

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

120

2023:PHHC:150012

CR-3126-2019

Date of decision: 24.11.2023

KALU RAM @ MANISH AND ANR

..Petitioners

Versus

PUNJAB NATIONAL BANK AND ORS

..Respondents

CORAM: HON'BLE MR. JUSTICE ANIL KSHETARPAL

Present: Mr. Varun Sharma, Advocate
for the petitioners.

ANIL KSHETARPAL, J(Oral)

1. The petitioner complains that the bank has erred in paying the amount with the interest, which is payable to the savings bank account. The petitioners are the claimants No.2 and 3. Their claim petition was allowed. In order to secure the interest of the petitioners, the amount was directed to be kept in a Fixed Deposit Receipt (FDR). The bank prepared the Fixed Deposit Receipt (FDR) for a period of three years. It appears that thereafter, no effort was made to renew the Fixed Deposit Receipt (FDR). The amount of Fixed Deposit Receipt (FDR) along with interest has already been disbursed to the petitioners. However, they claim that after the date of maturity of the Fixed Deposit Receipt (FDR), the petitioners are entitled to the rate of interest as is applicable to the Fixed Deposit Receipt (FDR). The Executing Court has dismissed the application on the ground that the applicant fails to draw the attention of the Court to any such instructions or policy guidelines.
2. The learned counsel representing the petitioners contends that the bank is not justified in keeping the amount in savings bank account after the duration of Fixed Deposit Receipt (FDR) was over.

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3. This Court has considered the submissions of the learned counsel representing the petitioners.
4. The application in question has been filed in an execution petition.
5. The petitioner, if so advised, may file their alternative remedy against the bank. In the execution petition, the bank was not a party.
6. Disposed of accordingly.
7. All the pending miscellaneous applications, if any, are also disposed of.

November 24th, 2023
Ay

(ANIL KSHETARPAL)
JUDGE

Whether speaking/reasoned : *Yes/No*
Whether reportable : *Yes/No*