

DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSION, MALDAH
Satya Chowdhury Indoor Stadium, DSA Complex.
PO. Dist.- Maldah
Web site - confonet.nic.in
Phone Number - 03512-223582

Complaint Case No. CC/34/2020
(Date of Filing : 02 Dec 2020)

1. Moni Lal Ghosh

W/o Mani Lal Ghosh, North Krishnapally, Bank Colony, PO.-
Malda, PS.-English Bazar,
Malda-732101,
West Bengal

.....Complainant(s)

Versus

1. Karvey Stock Broking Ltd.

Karvy House, 46, Avenue, Street No.-1, Banjara Hills,
Hydrabad-500034,
Telengana

2. Karvey Stock Broking Ltd.

Karvy Millenium, Plot No.-31, Nanakramguda, Financial
District, Gachibouli,
Hydrabad-500032,
Telengana

3. Securities & Exchange Board of India

L & T Chambers, 3rd Floor, 16 Camac Street,
Kolkata-700017,
West Bengal

.....Opp.Party(s)

BEFORE:

HON'BLE MRS. Subrata Hazra (Saha) PRESIDENT
HON'BLE MR. Manas Banik MEMBER
HON'BLE MRS. Dipti Konar MEMBER

PRESENT: In-person, Advocate for the Complainant 1

Dated : 11 May 2023

Final Order / Judgement

The fact as stated in the complaint is that the complainant opened Demate account under the trading code 509822/DP before the respondent/Ops at Malda branch office, English Bazar for encashment of two infrastructure bond of Rs.10,000/- each total Rs.20,000/-, Complainant also purchased "Yes Bank" share of Rs.30,000 so in total Rs.50,000/- amount remained in Demate account of trading. But local karvey office Malda did not arranged to transfer the above amount in savings bank account number of axis Bank Malda. The complainant made an application to the Ops. But OP No. 1 and 2 personally dealt with this account. So the complainant felt pain and agony for unfair trade practice and deficiency of service by the OP No.1 and 2. Hence the complainant prays a claim of Rs.50,000/- with interest from this commission.

OP No.3 filed the W.V. with the contention that this complainant is not consumer because he paid no money as fees as charged by SEBI, who is a statutory body and does

not render any service to the investor for any function performed. More over this Op No. 3 had passed an order against karvey stock broking ltd. that they are misusing client's securities in violation of SEBI act and not to give any power of attorney to Karvey by the depositors. They also directed to take disciplinary action and proceeding against Karvey. This OP No. 3 got a complaint from Nibedita Ghosh and complaint was forwarded to Bombay stock exchange as per procedure. Karvey stock broking Ltd. was expelled from membership of exchange. The exchange is in process of scrutinizing the claims of the clients of Karvey. It will be placed before the member of committee of exchange and then it sent to investor protection fund of exchange. So this complaint should be dismissed against them.

In order to success, the husband of the complainant examined himself and filed the Xerox copy of infrastructure bonds and Lawyers letter for encashment of bond to the company and SBI , and form of opening Demate account.

OPs adduced no evidence.

Decision

This commission perused the exparte testimony of the complainant and Xerox copy's of papers as filed by.

The Xerox copies obviously indicated the opening of Demate account by the deceased complainant and her purchase of infrastructure bonds. But this commission does not consider this complainant as Consumer behind this transaction either with the OP No. 1 and 2 or with 3. Hiring of services for consideration is a condition to make a person consumer.

In respect of op 3 it is a statutory body and do not render any service on receiving any consideration under this act. It is a statutory body discharging duties where no consideration is paid.

The party who is performing statutory duties cannot be held liable, or the service cannot be termed as deficient because no consideration is paid by the complainant.

This complainant since deceased purchased share or bond whichever it may be, that was for his/her personal gain when he/she did not purchase any commodity or any service for any commodity by any valued consideration.

In respect of share purchase or bond purchase investors are merely be considered as a member of any proprietor of the company or any cooperative society who received consideration in the way of dividend or debenture etc. of the company. He/she is not a purchaser in the sense under CP Act, he/she is merely be considered as investor for any financial gain.

As a result complaint fails.

Hence Order

That the complaint petition is dismissed. No order of cost is made.

[HON'BLE MRS. Subrata Hazra (Saha)]
PRESIDENT

[HON'BLE MR. Manas Banik]
MEMBER

[HON'BLE MRS. Dipti Konar]
MEMBER