



BEFORE THE DISTRICT CONSUMERS FORUM-II  
AT VISAKHAPATNAM

P r e s e n t: 1. Sri H. Ananda Rao, M.A., L.L.B.,  
President

2. Smt K. Saroja, M.A. B.L.,  
Lady Member

Tuesday, the 16<sup>th</sup> day of October, 2018

CONSUMER CASE No.288/2018

Between:

Polamarasetti Ratnaraju, S/o late P.Prakash Rao, aged 39 years,  
R/at Flat No.406, Vasavi Paradise, Ganesh Nagar, NAD Kotha  
Road, Visakhapatnam-530009.

... Complainant

And

- 1) Greengold Infra Biotech India Private Limited, rep by the  
Managing Director, Srikanth, Admn Office # 43, Soujanya  
Colony, Bapuji Nagar, Bowenpally, Secunderabad-500 009.
- 2) Jianna Srikanth, Managing Director of Greengold Infra Biotech  
India Private Limited, S/o not known C/o Green Gold Biotech,  
D.No.10-3-126/1, C-1, Amsri Avenue, 1<sup>st</sup> Floor, St. Johns Road,  
Secunderabad-500 025.
- 3) Branch Manager, Greengold Infra Biotech India Private Limited,  
Office at Flat No.403, Botch square, Birla Junction,  
Visakhapatnam-07.

... Opposite Parties

This case coming on 15.10.2018 for final hearing before us in the  
presence of Sri H.S.Ali, Sri B.Narasinga Rao, Advocates for Complainant and  
Opposite Parties set exparte and having stood over till this date for  
consideration, this Forum made the following:

ORDER

(As per Smt.K.Saroja, Honourable Lady member on behalf of the Bench)

1. The case of the Complainant in brief is that the Opposite Party issued  
debenture certificates by collecting money from the public. The Complainant  
purchased 27 debentures @ Rs.4,500/- in total he paid Rs.1,21,500/- on  
16.03.2010 vide certificate No.499. As per Debenture certificate the redemption  
date of principle amount is matured after 7 years from the date of allotment. As  
on the maturity date each debenture value is Rs.72,000/- as per Debenture  
certificate issued by the Opposite parties. After maturity period the  
Complainant approached the Opposite Parties and submitted debenture  
certificate to the 2<sup>nd</sup> Opposite Party. The Complainant approached the Opposite





Party several times but the Opposite Party did not issue maturity value. In spite of many requests made by the Complainant, the Opposite Party did not issue maturity amount nor gave any reply. Hence this Complaint.

- a) To direct the Opposite parties to pay the amount of Rs.19,44,000/- as per the maturity of the debenture.
  - b) To direct the Opposite parties to pay an amount of Rs.5,000/- towards costs of the Complaint.
  - c) To direct the Opposite parties to give Rs.50,000/- for compensation towards mental agony, deficiency of service.
  - d) For such other relief or reliefs.
2. The 3<sup>rd</sup> Opposite Party is called absent, no representation. Hence 3<sup>rd</sup> Opposite Party is set exparte. Publication filed against Opposite Parties 1 & 2. Opposite Parties did not appear before this Forum, hence they were set exparte and remained exparte.
3. The Complainant filed Affidavit as well as Written Arguments to support his contention. Ex.A1 is marked on behalf of Complainant.
4. Heard the Complainant.
5. As per Ex.A1 the Opposite Parties issued Debenture certificate in favour of the Complainant on 16.03.2010 and after 7 years maturity value is Rs.72,000/- for each debenture. The Complainant purchased 27 debentures @ Rs.4,500/- each. After completion of 7 years Complainant will get an amount of Rs.19,44,000/- (i.e. 27 debentures x Rs.72,000/-). After maturity period the Complainant approached Opposite Party but they did not issue maturity amount, so he approached the Forum.
6. Now the point that would arise for determination in this case is:-

Whether there is any deficiency in service on the part of the Opposite Parties and the Complainant is entitled to any relief or reliefs asked for?

7. After careful perusal of the case record, this Forum finds that the Complainant clearly established deficiency in service on the part of the Opposite Parties as they issued Debentures in the name of Complainant on 16.03.2010. After maturity date an amount of Rs.19,44,000/- has to be paid to the Complainant by the Opposite Parties but they did not do so. Hence the Complainant approached Opposite Parties for number of times and requested them to issue maturity value. As the Opposite Parties failed to issue debenture value to the Complainant, the Complainant approached this Forum and filed

publication against the Opposite Parties. Even after filing publication also, the Opposite Parties did not appear this Forum and filed their version. It shows their glaring deficiency and sheer negligence on the part of the Opposite Parties. The Complainant purchased 27 debentures @ Rs.4500/- each and so he paid Rs.1,21,500/- to the Opposite Parties. Date of maturity i.e. after 7 years he will get Rs.19,44,000/- from the Opposite Parties for his 27 debentures. We are of the considered opinion that it is the bounden duty of the Opposite Parties to issue maturity value to the Complainant after the date of maturity. Non issuance of maturity amount, amounts to deficiency of service coupled with unfair trade practice on the part of the Opposite parties as they failed to issue debenture value after maturity date.

8. The Complainant roamed around the offices of the Opposite parties and made several requests to issue debenture value but the Opposite parties kept silent. So, the Complainant suffered a lot of mental agony and financial loss, so he is entitled to some compensation and costs too. Hence the Complainant is entitled to debenture value i.e. Rs.19,44,000/-, some compensation and costs too.

9. In the result the Complaint is allowed in part, directing the Opposite Parties to pay an amount of Rs.19,44,000/- (Rupees Nineteen lakhs forty four thousand only), a compensation of Rs.50,000/- (Rupees fifty thousand only) besides costs of Rs.2,500/- (Rupees Two thousand five hundred only). Time for compliance one month from the date of receipt of this Order.

Dictated to the Steno, transcribed by him, corrected and pronounced by us in the Open Forum, this the 16<sup>th</sup> day of October, 2018.

President

Lady Member

APPENDIX OF EVIDENCE

For the Complainant:-

NO.	DATE	DESCRIPTION OF DOCUMENT	REMARKS
Ex.A1	16.03.2010	Debenture certificate No.499	Original

For the Opposite Parties:- -NIL-

President

Lady Member