IN THE NATIONAL CONSUMER DISPUTES REDRESSAL COMMISSION, NEW DELHI

CONSUMER COMPLAINT NO. 3687 OF 2017

National Bulk Handling Corporation
Private Limited
7th Floor, A-Wing,
Dynasty Business Park,
Andheri Kurla Road, Chakala,
Andheri (East)
Mumbai – 400059 ..... Complainant

Versus

National Insurance Company Limited
Registered Office at
3, Middleton Street,
Prafulla Chandra Sen Sarani,
Kolkata 700071

And

Corporate Regional Office at
2nd Floor, Royal Insurance Building,
14, Jamshedji Tata Road,
Churchgate, Mumbai 400020 ..... Opposite Party

BEFORE:
HON'BLE DR. INDER JIT SINGH, PRESIDING MEMBER
HON'BLE DR. SADHNA SHANKER, MEMBER

For the Complainant	: Mr. Ravi Prakash, Sr. Advocate with Mr. Parag Khandhar, Advocate Ms. Isha Kanth, Advocate
For the Opposite Party	: Mr. Yogesh Malhotra, Advocate with Mr. Sushant Kishore, Advocate

Pronounced on : 22nd May, 2025

ORDER

DR. SADHNA SHANKER, MEMBER

1. This complaint has been filed under Section 21 of the Consumer Protection Act, 1986 seeking direction to the opposite party to settle the claim of the complainant arising out of Fidelity Guarantee Policy being policy no. 251100/46/12/7800001687 and to pay a sum of Rs. 3,96,26,510/- together with interest at the rate of 12% per annum from May 15, 2014 till November 30, 2017 for a sum of Rs. 2,09,03,888/- aggregating Rs. 6,05,30,398/- with further interest at the rate of 12% per annum on a sum of Rs. 3,96,26,510/- from December 01, 2017 till payment and/or realization.

2. The brief facts of the case are that the complainant, who is engaged in the business of providing warehousing for agricultural commodities and collateral management for banks across 19 states and Quality and Quantity Guarantee to the banks on the collateral managed by it, had taken an insurance policy *inter-alia* towards fidelity guarantee as the complainant has to mainly depend on its staff for managing the warehouse / godown at several places all over the country where the commodities are stored. It is stated that the complainant had utilized 08 godowns / warehouses at M/s Rameshwar Industries located at plot no. 70/71, Daulatpara, Junagadh, Gujarat for storing the stock of commodities. These godowns / warehouses were owned by M/s Rameshwar Industries and M/s Rameshwar Industries had leased these 08 godowns / warehouses to one Mr. Rambhai Bhagwanjibhai Busa, who then vide an agreement dated May 10, 2013 sub-let the said Godown Nos. 1, 3 and 4 to the complainant.

3. It is further stated that in order to secure and protect the goods/commodities stored / to be stored in the said warehouse from loss/damage due to fire and infidel acts of persons deployed by complainant at all the respective warehouse/godowns located in the various parts of the country, the complainant had taken a fire insurance floater policy and two fidelity guarantee insurance floater polices being one for its own employees and the second for the employees hired from outsourced agencies by the complainant. The premium of Rs. 28,09,000/- was paid. The policy was valid for the period from 07.01.2013 to 06.01.2014. The said Fidelity Guarantee Policy covered 1,544 outsourced employees of the insured including 262 supervisors. The said Fidelity policy was issued for sum insured of Rs.50,00,00,000/- with a limit of Rs. 10,00,00,000/- per accident. It is stated that the Fidelity Guarantee Policy and the Fire Insurance Policy were issued by the opposite party after being fully satisfied with the information provided by the complainant.

4. Thereafter, around 13 clients, known to Mr. Rambhai Bhagwanjibhai Busa, approached the complainant to provide them collateral management services in relation to the commodities to be stored in the Godown Nos. 1, 3 and 4 and 13 agreements were executed between the complainant and the said clients pursuant to which 6495 bags of cumin seeds belonging to said 13 clients were stored by the complainant at the godown nos. 1, 3 and 4. The complainant issued storage receipts to the said 13 clients. It is that once the goods were received and stored at the said godowns, after following the due procedure, the said clients approached Dena Bank, M. G. Road Branch, Junagadh for obtaining loan against pledge of the commodities stored at the said godowns. After completion of certain formalities, Dena Bank granted loan to 13 clients against storage receipts issued by the complainant.

5. The complainant being the collateral manager of Dena Bank pursuant to the collateral Management Agreement dated March 8, 2013, is responsible and liable for maintaining the quality and quantity of the commodities and in case of any loss/damage/deterioration of the commodities, the complainant as a collateral manager is liable to make good the loss to the lending bank. The complainant, being collateral manager to Dena Bank, provided its services from time to time in relation to quality inspections, certifications and quantity checks.

6. The field staff of the complainant for the day to day working and management of the said Junagadh warehouse were the following employees viz. (a) Mr. Mahendra Singh Chauhan – Cluster Head (B) Mr. Aziz Mugal – Cluster In charge operations (c) Mr. Mohammad Chand Pasha – Deputy General Manager and State Head and (d) Mr. Jesha Lakhman Rada – Warehouse Supervisor and these employees were directly responsible towards the quantity and quality as well as safe upkeep of the commodities stored inside the godown. It is further that the entire operations for warehousing i.e. receipt of the goods, sampling, opening and closing of the godown etc. were handled by Mr. Jesha Lakhman Rada, who was appointed hired by the complainant through Adecco India Private Limited, who provided manpower services to the complainant. Hence, all the aforesaid personnel including Mr. Jesha Lakhman Rada are covered under the said Fidelity Guarantee Policy taken by the complainant.

7. It is stated that on 01.07.2013 at about 3.20 a.m., a fire was reported in the godown nos. 1 and 4 by the local residents. Mr. Jesha Lakhman Reda (the then supervisor of the complainant), informed Mr. Mahendra Singh Chauhan (Cluster Head of complainant) and Mr. Mohammad Chand Pasha (Deputy General Manager and State Head of complainant), who then immediately visited the said godowns at around 10.00 a.m. to assess the situation. The complainant vide its email dated 01.07.2013 intimated the opposite party that there has been a fire at the said godowns and also intimated the opposite party that the loss due to fire was expected to be approx. Rs. 4,00,00,000/- under the Fire Insurance Policy and requested the opposite party to appoint a surveyor at the earliest.

8. It is stated that during extinguishing the fire by the fire brigade officials, the officials of the complainant at the said godown noticed the presence of stock of rubbish of cumin seeds and groundnut husk along with the stock of cumin seeds. Upon initial enquiry by the officials of the complainant, it appears that one Mr. Kishor Gadhesariya had stolen the stock of cumin seeds from the said godowns and replaced it with groundnut husk and waste of cumin seeds in connivance with the complainant's employee deployed at the said godowns. On 02.07.2023 the complainant also lodged the complaint with the police station, Junagadh.

9. On 02.07.2013, the opposite party appointed one M/s Mehta and Padamsey Private Limited, as surveyor, who visited the site on 02.07.2013 and informed the opposite party that the fire had occurred simultaneously in two godowns and some unburnt stock of groundnut husk and lesser extent of cumin seeds was noticed and suggested that an investigator be appointed. Further, on 04.07.2013, the opposite party appointed M/s J. Basheer & Associates Surveyors Pvt. Ltd. to investigate the matter. The investigator in its report has observed that the fire in the said godowns was not accidental but a deliberate act by an outsider with the involvement of the complainant's personal / employee. The first information report was registered by the police on 06.07.2013 against Mr. Jeshabhai Rada, the warehouse supervisor of complainant and one Mr. Kishor Raghav Gadhesariya alias Ghanshyam under section 408, 420, 436, 34 120B of I.P.C., 1860.

10. The complainant appraised the insurance company about the developments in the matter contending that during extinguishing of fire in the godown, the complainant had observed stock of rubbish of cumin seeds and groundnuts husk along with stock of cumin seeds. It is also informed that prima facie it appears that with the connivance of complainant's warehouse supervisor, one Mr. Kishor Raghav Gadhesariya has stolen stock of cumin seeds bags from godown and replaced it with groundnut husk and waste of cumin seeds and also that the complainant had registered an FIR with Junagadh Police to further investigate the matter. It is also intimated by the complainant to the opposite party that subsequent to filing the FIR, the police have seized 1,363 bags of cumin seeds (approx..value Rs. 80.30 lakhs) and that the police is further investigating the matter. Further, the complainant vide another email dated 22.07.2013 appraised the opposite party that after finding fraudulent involvement in the misappropriated stock of cumin seeds during investigation, the police had arrested the warehouse supervisor Mr. Jeshabhai Rada. Further, the complainant requested the opposite party to register their claim under the said Fidelity Guarantee Policy and to appoint a surveyor.

11. The opposite party appointed a surveyor to assess the claim of the complainant under the Fidelity Guarantee Policy. Vide an email dated 01.08.2013, the opposite party requested the complainant to assist the surveyor in relation to the same. In the meantime, Dena Bank, vide its letters dated 24.04.2014 and 17.06.2014, called upon the complainant to pay a sum of Rs. 3,97,03,890/- towards value of goods stored at complainant's godown. The complainant submitted the form under Fidelity Guarantee Policy claiming loss of Rs. 3,97,03,890/- for value of goods to the opposite party. Thereafter, the police after concluding its investigation, filed chargesheet dated 25.09.2013 which confirmed the fraudulent involvement and connivance of the warehouse supervisor Mr. Rada Jeshabhai and offences under section 465, 467, 468, 471, 380, 408, 420, 436, 34 and 120B of the Indian Penal Code, 1860. The police in its chargesheet has established the nexus and collusion of the delinquent outsourced employee of the complainant i.e. Mr.Jeshabhai Rada with the outsider/other accused i.e. Mr. Kishor Ghanshyambhai Gadhesariya that led to a huge loss being incurred to the complainant. The final report / charge sheet was filed by the Police with the District and Sessions Judge, Junagadh and the criminal case is pending at Junagadh for framing of charges against the accused.

12. It is stated that the surveyor in its report has *inter alia* clearly assessed the loss of the complainant at least to the tune of Rs. 3,14,96,268/- and has confirmed that there is liability of the opposite party under the Fidelity Guarantee Policy. It is further stated that the opposite party thereafter appointed a second surveyor M/s J. Basheer & Associates Surveyors Private Limited, who observed that the said loss is not merely because of infidel act of outsourced employee of complainant and the Fidelity Guarantee Policy being standard fidelity policy covers only the direct pecuniary loss suffered by the complainant and no loss of any third party. It is stated that M/s J. Basheer & Associates Surveyors Pvt. Ltd. does not have a licence to carry survey in relation to miscellaneous claims. It is further stated that after repeated emails by the complainant to the opposite party, the opposite party remained silent for a period of four years and ultimately on 30.11.2017, the opposite party repudiated the claim of the complainant on the ground that (a) the subject Fidelity Guarantee Policy offers coverage only for "Direct Pecuniary Loss" suffered by the complainant due to act of fraud committed by its employees and not any indirect loss and (b) the loss suffered by the complainant in the said case is arising out of contractual liability and it is an "indirect loss" of the complainant by virtue of an agreement made by them with Dena Bank.

13. Aggrieved by the inaction on the part of the opposite party, the complainant has filed the complaint before this Commission. Thereafter, the complainant had amended the complaint with the following prayer:

I. This Hon'ble Commission may graciously be pleased to admit the Complaint;

II. That this Hon'ble Commission be pleased to pass an order declaring the repudiation letter dated 30.11.2017 produced by the Opposite Party along with its Reply at Annexure R 1 as bad in law, null and void, and the same be quashed and set aside.

III. This Hon'ble Commission be pleased to pass an order and direction directing the opposite party to forthwith settle the claim of the complainant arising out of Fidelity Guarantee Policy being Policy NO. 251100/46/12/7800001687 lodged with the Opposite Party and pay to the Complainant a sum of Rs.3,96,26,510/- (Rupees Three Crores Ninety Six Lakhs Twenty Six Thousand Five Hundred and Ten Only) together with interest at the rate of 12% per annum from May 14, 2014 till November 30, 2017 for a sumk of Rs. 2,09,03,888/- (Rupees Two Crores Nine Lakhs Three Thousand Eight Hundred and Eighty Eight Only) aggregating to Rs. 6,05,30,398/- (Rupees Six Crores Five Lakhs Thirty Thousand Three Hundred and Ninety Eight Only) with further interest at12% per annum or at such rate as this Hon'ble Commission may deem fit and proper, on a sum of Rs.

3,96,26,510/- (Rupees Three Crores Ninety Six Lakhs Twenty Six Thousand Five Hundred and Ten Only) from the December 01, 2017 till payment and/or realization as more particularly set out in the Particulars of Claim at Annexure II.

IV. Pass any other order(s) as this Hon'ble Commission may be deem fit and proper in the facts and circumstances of the present case and is expedient in the interests of justice."

14. The opposite party contested the case by filing reply raising the preliminary objection that the complainant being a commercial organization carrying on business for profit and gain, is not a consumer within the meaning of Section 2(1)(d) of the Consumer Protection Act, 1986. It is further stated that instant complaint involves complicated questions of facts and law, which cannot be decided in summary jurisdiction. It is further stated that the complainant has not approached this Commission with clean hands and has not disclosed material fact that the claim of the complainant was repudiated by the opposite party. It is further stated that the surveyor has concluded that the 'Fire Incident' would not be accidental but a deliberate act by outsider with the involvement of Insured's Personnel. It is further concluded that the stock of cumin seeds would have been minimal and the Husk was large quantity, which would have been brought in over a period with the privity of either Godown supervisor or Insured's Local Office Personnel who were in custody of Godown keys and seals. It is further submitted that the surveyors in their report dated 14.04.2014 observed that the loss was apparently due to a fraud and that there was no liability under the Fire Policy. Further, it is submitted that the surveyor, Mr. J. Basheer & Associates Insurance and Surveyors and Loss Assessors Pvt. Ltd. had concluded that "the incident of 01.07.2013 cannot be attributed to merely Infidelity by the outsourced employee of the insured as the main accused being an outsider. It is further stated that the opposite party is not a party to the said Collateral Management Agreement and the same is not binding on the company. It is further stated that Mr. Kishore alias Ghanshambhai Rghavbhai Gadhesariya Patel, who was the mastermind in committing the heinous crime and swindling the public exchequer by executing guarantee to 13 farmers, was not the employee of the complainant and the policy being Standard Fidelity Policy, covers Direct Pecuniary Loss suffered by the insured and not the loss of any Third Party which would be covered only by having a Third Party Extension under Fidelity Guarantee Policy. It is further stated that under the Fidelity Guarantee Policy, the opposite party, subject to terms, provisions, exceptions, conditions and definitions contained or endorsed or otherwise expressed agreed to indemnify the insured against any direct pecuniary loss sustained by reason of any act of fraud / dishonesty committed on or after the date of commencement of this policy but did not cover the loss caused to Dena Bank or to third party on account of fraud / dishonesty of any of the employee of the insured / complainant. It is further stated that there is no deficiency in service on the part of the opposite party.

15. The complainant has filed rejoinder to the amended reply of the opposite party. The opposite party has filed evidence by way of affidavit on 28.06.2023.

16. As regards the repudiation letter, as per the version of the complainant, they did not receive the said repudiation letter and it came to the knowledge only when written statement / reply was filed by the opposite party.

17. Before us, the counsel for the complainant argued on the amended complaint and primarily challenged the repudiation letter dated 13.11.2017 apart from the averments made in the original complaint. He argued that the repudiation letter is illegal and arbitrary as it has incorrectly concluded that the loss suffered by the insured is not a direct pecuniary loss under Fidelity Guarantee Policy on the ground that the involvement of an outsider would render the loss as an act of third party and not of the outsourced employee of the company. He further argued that the second surveyor on whose report, the repudiation letter is based was not holding a requisite licence as per the IRDA website to carry out service in relation to claims arising out of Fidelity Guarantee Policies. It was also argued that the insurance company could not have appointed a second surveyor without providing cogent reasons once the first surveyor had assessed the loss in the matter. It was also pointed out that the complainant had filed the claim on 20.07.2013 under the policy whereas the opposite party supposedly rejected the claim on 13.11.2017. The complainant in the meanwhile had been continuously following its claim with the insurance company. It is submitted that as per the IRDA guidelines, the insurance claims are to be settled at the earliest preferably within three months and inordinate delay of nearly four years is a deficiency in service. It was further argued that the claim of the complainant is not on account of the collateral management agreement with the Dena Bank as stated in the repudiation letter but it independently arises on account of liability of the complainant towards its client and as bailee of the goods, the complainant is responsible for the commodities of its clients stored at the complainants warehouses. The claim of the opposite party that the losses arises only due to agreement is incorrect as the said claim would have been lodged whether any such agreement was in existence or not. It is also pointed out that the opposite party is trying to link the fire policy with the Fidelity Guarantee Policy while they have no connection. Further, Godown no. 4 was duly covered under the Fidelity Guarantee Policy. The complainant placed reliance on the decision rendered in **National Bulk Handling Corporation Ltd. vs. Oriental Insurance Co. Ltd.** 2016 SCC Online NCDRC 1889 and **New India Assurance Company Ltd. vs. Pradeep Kumar** (2009) 7 SCC 787. He also placed reliance on the decision in the cases of **Khetarpal Amarnath vs. Madhukar Pictures** 1955 SCC Online Bom 289, **Osman Jamal & Sons Ltd. vs. Gopal Purshattam** 1928 SCC Online Cal 132, **New India Assurance Co. Ltd. vs. Sri Buchiyyama Rice Mill** (2020) 12 SCC 105, **United India Insurance Co. Ltd. vs. Curewel Packaging (P) Ltd.** 2023 SCC Online NCDRC 681 **and Salem Textiles Ltd. vs. United India Insurance Co. Ltd.** (2013) 2 2 CPJ 444 (NC).

18. Learned counsel for the insurance company relied on the repudiation letter and submitted that the same had been sent to the complainant by speed post on 05.12.2017. Relying on the First Information Report and other documents relating to fire and investigations, he argued that the loss, if any, was caused due to the activities of the accused, Mr. Kishore alias Ghanshambhai Raghavbhai, who was not an employee of the complainant, therefore, the same is not covered by the Fidelity Guarantee Policy. He further argued that the liability of the complainant has arisen only on account of its agreement with Dena Bank, which was entered into after the insurance policy had been taken. The policy covers Direct Pecuniary Loss to the complainant on account of fraud / dishonesty of its employees and it did not cover any loss to any third party on account of acts of its employees. As per the collateral management agreement, the complainant was the collateral manager for mitigation of risk in respect of the commodities pledged to the bank for loan facilities. Dena Bank provided loans on commodities, which were stored in the godown / warehouses managed by the complainant. Learned counsel relied on the collateral management agreement to argue that the liability is arising only on account of this agreement and the insurance company is not a party to this agreement and the same is not binding on the insurance company. The policy of insurance shall not cover the liability, if any, of the complainant under the collateral management agreement. It was argued that there was no deficiency in service and further that it is a settled principle of law that the contracts of insurance have to be construed strictly in accordance with the terms and conditions of the policy. For the proposition, he relied on the following decisions:

1. **Bajaj Allianz General Insurance Co. Ltd. vs. Mukul Aggarwal** (2024) 2 SCC 344.
2. **National Insurance Company Ltd. vs. Chief Electoral Officer & Ors.** (2023) 6 SCC 441.
3. **Bajaj Allianz General Insurance Company Ltd. vs. State of Madhya Pradesh** (2020) 18 SCC 376.
4. **Export Credit Guarantee Corporation of India Ltd. vs. Garg Sons International** (2014) 1 SCC 686.
5. **Suraj Mal Ram Niwas Oil Private Limited vs. UOI** (2010) 10 SCC 567.
6. **Vikram Greentech India Ltd. vs. New India Assurance Co. Ltd.** (2009) 5 SCC 599.
7. **United India Insurance Co. Ltd. vs. Harchand Rai** (2004) 8 SCC 644
8. **Oriental Insurance Co. Ltd. vs. Sony Cherian** (1999) 6 SCC 451 **and**
9. **General Assurance Society Ltd. vs. Chandmull Jain AIR** 1966 SC 1644.

19. Heard learned counsel for the parties and perused the record.

20. As regards the preliminary objection that the complainant is not a 'consumer', the Hon'ble Supreme Court in the case of **National Insurance**

Co. Ltd. vs. Harsolia Motors (2023) 8 SCC 362 held that a contract of insurance is a contract of indemnity and has no nexus with profit generating activity as such it does not fall in exclusion clause of 'commercial purpose' in the definition of the consumer, even if, it has been obtained by a company engaged in commercial activities. Therefore, the contention of the learned counsel for the opposite party is rejected.

21. At the outset, the first point to be decided is as to whether the repudiation letter is to be taken on record. It is seen that apart from saying that he did not receive the repudiation letter, the complainant has not stated that it is fraudulent or forged. However, the repudiation letter came to be part of the record at the early stage of the proceedings at the time of filing of the written statement and arguments have also been made in regard to the same. In our view, the repudiation letter can be taken on record and treated as a communication from the insurance company. The repudiation letter dated 13.12.2017 is reproduced below:

> "On verifying the claim documents, it has been observed that
>
> The subject Fidelity Guarantee Policy offers coverage only for "Direct Pecuniary Loss" suffered by NBHC due to act of fraud committed by its employees and not any indirect loss,
>
> The loss suffered by NBHC in the said case, is arising out of contractual liability and it is an "indirect loss" of NBHC by virtue of an agreement made by them with Dena Bank.

Thus, the loss does not fall under the purview of the policy and stands repudiated. We absolve ourselves from any further liabilities arising out of the claim which please note."

22. A perusal of the repudiation letter makes it clear that the only the ground on which the claim had been repudiated is that the loss that has arisen to the complainant is an "indirect loss" by virtue of an agreement made by them with Dena Bank whereas the policy covers only "Direct Pecuniary Loss" due to infidelity of the employees. Although the pleadings and the arguments were more on whether the loss is attributable to an outsourced employee (covered by the policy) or to a third party, no such ground has been taken in the repudiation letter. It is a settled principle of law that an insurance company cannot plead beyond the points raised in its repudiation letter in respect of the claim made.

23. Keeping in view the above, the only point for consideration before us is as to whether the loss incurred would become indirect on account of the loss arising out of a collateral management agreement with Dena Bank. By remaining silent on the issue of employee vs third party in its repudiation letter, it is not open to the insurance company to now argue that the loss was caused due to third party and not of the employee of the complainant.

24. It is an admitted fact that the complainant company is engaged in the business of providing warehouses for agricultural commodities and collateral management for bank across 19 states of India. As stated in the complaint, the complainant provides bank with the quality and quantity guarantee on the collateral managed by it and the storage receipts by the complainant are respected by the bank thereby they grant loans against the receipts issued by the complainant. In case of any loss / damage / deterioration of the commodities, the complainant as a bailee and as a collateral manager is liable to make good the loss to the client bank. As collateral manager, the complainant is responsible and liable to maintain the quantity and quality of the pledged commodity under its custody. In case of any loss of the collateral commodity due to any reason whatsoever, the complainant is liable to make good the loss to the lending bank and the same is a direct pecuniary loss to the complainant.

25. It is not denied by the opposite party that this is the nature of business of the complainant and collateral management agreement with Dena Bank is in the course of business. The liability *inter-se* between the bank and the complainant is determined by the contract between them. The insurance company cannot claim that it will be part of any business agreement entered into by its insured. They have not been able to point out any clause in the collateral management agreement which, in any way, take away their liability under the insurance policy taken by the complainant. When the insurance was taken and premium was paid over the years, the insurance company was well aware of the nature of the business of the complainant. This transaction is not on one off agreement entered into by the complainant. The goods that were in the warehouse of the complainant by whichever business arrangement either directly from the agriculturists or through any other party were the liability of the complainant company. The Fidelity Guarantee policy was taken to mitigate the risk of any employee (permanent or outsourced) doing any act, which would cause loss or damage to the said goods. Therefore, any loss or damage arising out of such act would be a direct pecuniary loss to the complainant. The insurance company has failed to show as to how the loss incurred in this case become an indirect loss, which is due to an arrangement of the collateral management agreement, which is the business of the company.

26. In view of the above, we are of the view that the repudiation by the insurance company is not just and correct and the claim is to be considered. The repudiation of the complainant's claim, after expiry of four years from the date of filing the claim, also amounts to a clear deficiency in service. It is seen that the first surveyor has assessed the loss at Rs.3,14,96,268/- acknowledging that there is liability under the policy. The claim in this case was filed at Rs.3,97,03,890/-.

27. In view of the above discussion, we are of the considered opinion that the complaint is liable to be allowed and the opposite party – insurance company is liable to pay the loss assessed by the surveyor, with interest at the rate of 6% per annum from the date of repudiation till the date of it realization.

28. In the result, the complaint is allowed and the opposite party is directed to pay an amount of Rs. 3,14,96,268/- with interest at the rate of 6% per annum from the date of repudiation till its realization. The order be complied with within a period of 2 months from the date of this order, failing which, the interest shall be enhanced to 9% per annum.

Sd/-

....

(DR. INDER JIT SINGH)
PRESIDING MEMBER

Sd/-

....

(DR. SADHNA SHANKER)
MEMBER

Naresh/reserved