

**File No.: R-11017/27 (VI)/2024-OMB/CRCS**  
**Office of Cooperative Ombudsman**  
**Ministry of Cooperation**  
**Government of India**

\*\*\*\*\*

9th Floor, Tower-E, World Trade Centre,  
Nauroji Nagar, Delhi-110029  
Dated: 17<sup>th</sup> February 2025

**Hearing in the matter of Shri Sanjoy Kumar Paul, Smt. Poonam Ajmani, Shri Deo Kumar Ghatak, Shri Biswajit Banerjee, Shri Narendrakant Gite and Shri Arun Kumar Saxena Vs Steel Authority of India Employees Cooperative Credit Society Ltd., Kolkata before the Cooperative Ombudsman**

Shri Sanjoy Kumar Paul, Smt. Poonam Ajmani, Shri Deo Kumar Ghatak, Shri Biswajit Banerjee, Shri Narendrakant Gite and Shri Arun Kumar Saxena (Hereinafter referred to as Complainants)

Complainants

Steel Authority of India Employees Cooperative Credit Society Ltd., Kolkata

Respondent

**ORDER**

1. Shri Sanjoy Kumar Paul in his complaint dated 04<sup>th</sup> November 2024 against Steel Authority of India Employees Cooperative Credit Society Ltd., Kolkata has stated that he had invested Rs.60.27 Lakh in FDRs of different amount with the Society and subsequently requested the latter through various applications latest being dated 18<sup>th</sup> September 2024 to close the FDRs prematurely and refund his deposits.
2. Smt. Poonam Ajmani had in her complaint dated NIL (received on 27<sup>th</sup> November 2024) against Steel Authority of India Employees Cooperative Credit Society Ltd. has stated that she vide her application and subsequent email dated 25<sup>th</sup> October 2024 had requested the Society to refund her FDR deposits of Rs.4.00 Lakh by prematurely closing the same.
3. Shri Deo Kumar Ghatak in his complaint dated 02<sup>nd</sup> December 2024 filed against Steel Authority of India Employees Cooperative Credit Society Ltd., has stated that he vide his email dated 29<sup>th</sup> October 2024 had requested the Society to close his FDR of Rs.20.00 Lakh prematurely and refund his deposit.
4. Shri Biswajit Banerjee through his complaint dated 06<sup>th</sup> December 2024 against Steel Authority of India Employees Cooperative Credit Society Ltd. has stated that he had invested Rs.20.00 Lakh in 04 FDRs of Rs.5.00 Lakh each with the Society and vide his applications dated 02<sup>nd</sup> & 05<sup>th</sup> November

-1-



*[Handwritten Signature]*

2024, he had asked it to refund his deposits by prematurely closing the FDRs.

5. Shri Narendrakant Gite has filed a complaint dated 05<sup>th</sup> December 2024 against Steel Authority of India Employees Cooperative Credit Society Ltd. stating that he had invested Rs.30.00 Lakh in 03 FDRs of Rs.10.00 Lakh each with the Society, which matured in April & June 2022 respectively. He vide his communications dated 03<sup>rd</sup> July 2024 and 22<sup>nd</sup> October 2024 requested the Society to refund his deposits.
6. Shri Arun Kumar Saxena has filed a complaint dated 10<sup>th</sup> December 2024 against Steel Authority of India Employees Cooperative Credit Society Ltd. According to his complaint, he is having 03 FDRs of Rs.10.00 Lakh, Rs.5.00 Lakh and Rs.4.00 Lakh (Total Rs.19.00 Lakh only) with the Society and vide his letter dated 02<sup>nd</sup> November 2024 requested the latter to refund his deposits by prematurely closing these FDRs.
7. Steel Authority of India Employees Cooperative Credit Society Ltd. neither acceded to the requests of the complainants nor did it give any reply to them.
8. Upon receipt of these complaints, a notice was issued on 17<sup>th</sup> December 2024 by the office of the Cooperative Ombudsman in respect of complaints made by the complainants (except Shri Arun Kumar Saxena) to Steel Authority of India Employees Cooperative Credit Society Ltd. seeking their response to the complaints. A notice was issued to the Society on 18<sup>th</sup> December 2024 regarding the complaint filed by Shri Arun Kumar Saxena.
9. Reminders dated 08<sup>th</sup> January 2025 were issued to Steel Authority of India Employees Cooperative Credit Society Ltd. seeking their response latest by 16<sup>th</sup> January 2025.
10. No reply was received from the Society to any of the letters issued by this office.
11. The complainants and the respondent Society were thereafter summoned for a hearing through Video Conferencing on 30<sup>th</sup> January 2025.
12. The hearing was attended by the complainants, except Shri Biswajit Banerjee. Shri Saugata Roy- CEO of Steel Authority of India Employees Cooperative Credit Society represented the respondent Society in the hearing.
13. The complainants reiterated their problems largely in line with their complaints to this office and requested that Society should release their funds immediately.



*[Handwritten signature]*



14. CEO was asked why he has not submitted the reply to the notices issued by this office on the complaints of members. CEO stated that he has already submitted the reply. As no reply has been received by this office, CEO was directed that he should send a copy of the same on 30<sup>th</sup> January 2025 itself.
15. CEO stated that the Society is in the process of arranging funds and he would attend to all these complaints on priority. He also committed that the Society would pay all the dues along with interest within 1 ½ months.
16. CEO was also asked about total deposits taken by the Society as also the assets/investments available with it. CEO stated that the Society has deposits of around Rs.400 Crores and they have invested the same in hospitals etc. CEO was directed to submit his written statement as per his above submissions to this office within 3 days from the date of this hearing.
17. No written response was received from the Society.
18. On perusal of the facts and available record, following aspects emerge: -
- a) The complainants had invested their funds in Fixed Deposits with Steel Authority of India Employees Cooperative Credit Society Ltd, Kolkata as per details mentioned in foregoing paras of this order.
  - b) The Society neither refunded the money to the complainants nor did it respond to their requests.
  - c) Complainants filed their complaints before the Cooperative Ombudsman against Steel Authority of India Employees Cooperative Credit Society Ltd.
  - d) Notices dated 17<sup>th</sup> & 18<sup>th</sup> December 2024 and reminders dated 08<sup>th</sup> January 2025 were issued by the office of Cooperative Ombudsman to Steel Authority of India Employees Cooperative Credit Society Ltd. seeking their response to the complaints.
  - e) Society did not furnish any reply to the complaints sent to them by this office.
  - f) A hearing was conducted on 30<sup>th</sup> January 2025 through Video Conferencing. All the complainants (except Shri Biswajit Banerjee) attended the hearing. Shri Saugata Roy – CEO of Steel Authority of India Employees Cooperative Credit Society Ltd. attended the hearing.



- g) Complainants reiterated their problems largely in line with their complaints to this office and requested that Society should release their funds immediately.
- h) Shri Saugata Roy- CEO of the Society was asked as to why he has not responded to the notices from this office. He misguided this Authority by stating that he has already submitted the reply. He was directed to re-send the reply on the same date (30<sup>th</sup> January 2025). No reply was received from the Society.
- i) CEO also submitted that the Society is in the process of arranging funds. CEO stated that he would attend to all these complaints on priority. He also committed that he would clear all dues along with interest within 1 ½ months.
- j) On being directed to furnish his written statement on the above submissions within 3 days, no reply was received from the Society.
- k) A large number of complaints regarding non refund of deposits continue to be received in this office

19. After due consideration of the documents submitted, representation made and the relevant provisions of law, the matter is hereby disposed off with the following directions:

- (i) Steel Authority of India Employees Cooperative Credit Society Ltd., Kolkata is hereby directed to pay the amount due & claimed by the complainants against their respective deposits along with up-to-date interest thereon within 15 days from the date of issue of this Order.
- (ii) The Society is further directed that in respect of all other complaints received/being received in this office as also the claims being filed with the Society, to pay the members their claims along with upto date interest thereon within 15 days from the date of complaints/claims received by them.
- (iii) Compliance reports to be submitted by the Society to this office.



*Alok Agarwal*

(Alok Agarwal)  
Cooperative Ombudsman

To:-

1. Shri. Sanjay Kumar Paul, R/o F-3D, Mainaak Gardens, 31, Laskarpur Road, Garia, Kolkata-700 084
2. Smt. Poonam Ajmani, R/o J-3/107, Rajauri Garden, New Delhi-110 027
3. Shri Deo Kumar Ghatak, R/o Flat no.1303, Satpuda, Kaushambi, Ghaziabad (U.P.)-201 010.
4. Shri Biswajit Banerjee, R/o 1306, Nanda Apartment, Kaushambi, Ghaziabad (U.P.)-201 010
5. Shri Narendrakant G. Gite, R/o Flat #13, Conifer Apartments, Gaikwad Nagar, Opp. Shreeram Nagar, Off. D.P. Road, Aundh, Pune- 411 007
6. Shri Arun Kumar Saxena, R/o Flat no.2048, Tower No.11, Purvanchal Royal City, Sector CHI-5, Greater Noida-291310
7. Chairman, Steel Authority of India Employees Cooperative Credit Society Ltd, ISPAT Cooperative House, 12, Charu Chandra Place (East), Kolkata-700 033



*[Handwritten signature]*