

IN THE HIGH COURT OF BOMBAY AT GOA

CIVIL APPLICATION NO. 24 OF 2015

IN

SECOND APPEAL NO. 104 OF 2014

M/S. ALFRAN CONSTRUCTION PVT.
LTD., THR. ITS MANAGING DIRECTOR.

... Applicant

Versus

MR. NIRMAL GANGADEAN AND ANR.,

... Respondents

Shri Joseph Vaz, Advocate for the Applicant.

Shri Ashwin D. Bhobe, Advocate for the Respondent No. 1.

Coram:- C. V. BHADANG, J.

Date:- 9th September, 2015

P.C:

The impugned decree directs the applicant to pay an amount of Rs.10,00,000/- alongwith interest @ 5% per month, from 03.02.2000 till actual payment. One of the grounds for challenge is that the interest granted translates into 60% per annum.

2. The applicant has deposited an amount of Rs.25,00,000/-, before this Court in compliance with the order dated 28.07.2015 and an amount of Rs.5,00,000/-, before the District Court. Considering this, and the nature of the challenge, there shall be interim stay to the execution of the impugned decree during the pendency of the Second Appeal.

3. The amount deposited by the applicant before this Court shall be invested with any Nationalized Bank, initially for a period of one year to be renewed until further orders.

4. The Civil Application is accordingly disposed of.

C. V. BHADANG, J.

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