

IN THE HIGH COURT OF BOMBAY AT GOA

CIVIL APPLICATION NO. 50 OF 2018

IN

SECOND APPEAL NO. 111 OF 2015

THE GOA STATE CO-OPERATIVE BANK
LTD., THROUGH ITS MANAGING
DIRECTOR, A M CHODANKAR.,

... Applicant

Versus

OMKAR GRAM VIKAS SOCIETY LTD.,
REPRESENTED BY ITS PRESIDENT,
VASANT S. MORAJKAR.,

... Respondent

Shri S.R. Rivankar, Advocate for the applicant.

Shri Mahesh Amonkar, Advocate for the respondent.

Coram:- NUTAN D. SARDESSAI, J.

Date:- 6th April 2018

P.C.:

Heard Shri S.R. Rivankar, learned Advocate for the applicant and Shri Mahesh Amonkar, learned Advocate for the respondent.

2. The learned Advocate for the applicant prayed for the grant of stay since the execution proceedings have been initiated against the applicant by the respondent.

3. Shri Rivankar, learned Advocate for the applicant submitted that he would deposit 50% of the amount as directed by the First Appellate Court.

4. Shri Amonkar, learned Advocate for the respondent

vehemently opposed the deposit of 50% and prayed for the deposit of Rs.16,00,000/-(Rupees Sixteen Lakhs only) and a Bank Guarantee to be furnished in respect of the balance amount.

5. Having heard the learned Advocates and on a perusal of the impugned judgment and besides considering the fact that the appeal has been admitted, the stay of the execution proceedings is granted in terms of prayer clause 'b' subject however to the applicant depositing Rs.16,00,000/-(Rupees Sixteen Lakhs only) within two weeks from today and furnishing Bank Guarantee in respect of the balance amount in the same time.

6. Civil Application stands disposed off.

NUTAN D. SARDESSAI, J.

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