

Santosh

***IN THE HIGH COURT OF BOMBAY AT GOA
COMPANY APPLICATION NO.26 OF 2019
IN
COMPANY APPLICATION NO.209 OF 2001***

Dilip Nilkanth Amonkar. Applicant.

Versus

Bharatiya Development Finance Ltd.
through Official Liquidator Respondent.

Ms. Swati Anand Govekar, Advocate for the Applicant.

Ms. T. Ferreira, holding for Ms. Amira Abdul Razaq, Advocate for
the Respondent

Coram : M.S. Sonak, J.

Date : 6th March, 2020

P.C. :

Heard Ms. Swati Govekar for the Applicant and Ms. T. Ferreira holding for Ms. Amira Abdul Razaq for the Respondent.

2. This is an application seeking modification of the Decree dated 1st February, 2001 made in Company Application No.209/O/2001.

3. In terms of the Decree, the Applicant was required to pay the principal amount of Rs.43,363/-, together with interest at the rate of 15% per annum, until effective payment.

4. There is no dispute that the Applicant has paid the principal amount of Rs.43,363/-. However, the interest component is not paid and the same as on 21.02.2020, has run up to Rs.1,22,882/-.

5. The Applicant is almost 70 years of age. He is present in the Court. He states that he is not in a financial position to honour the decretal amount. He states that he will arrange to pay a maximum amount of Rs.50,000/- within four weeks from today. He states that the principal amount was paid and this is the aspect which may be taken into consideration.

6. Having considered all the aforesaid circumstances, the proposal made by the Applicant can be accepted in the peculiar circumstances of the present case. Accordingly, if the Applicant pays, on or before 15th April, 2020 an amount of Rs.50,000/- to the Respondent- Official Liquidator, then, the Decree will stand modified and also satisfied. This means that, upon payment of Rs.50,000/- to the Official Liquidator on or before 15th April, 2020, the Decree, in question, will stand completely satisfied and there will be no obligation on the part of the Applicant to make any further payment towards satisfaction of the Decree. If, however, the Applicant fails to pay the amount of Rs.50,000/-, then, this Application will be deemed to have been dismissed and the Applicant

will continue to pay full amount, in terms of the Decree, as it stands.

7. This Application is disposed of in the aforesaid terms. There shall be no order as to costs.

8. All concerned to act on the basis of an authenticated copy of this order.

M.S. Sonak, J.