

**IN THE HIGH COURT OF BOMBAY AT GOA**

COMPANY APPLICATION NO. 4 OF 2020

IN

COMPANY APPLICATION NO. 352 OF 2001

DHARMENDRA P. SALUNKE.,

... Applicant

Versus

BHARATIYA DEVELOPMENT FINANCE  
LTD., (IN LIQUIDATION) REP. BY  
OFFICIAL LIQUIDATOR AND ANR.,

... Respondents

Mr. Prashil Arolkar, Advocate for the Applicant.  
Ms. Amira Razaq, Advocate for Respondent No.1.

Coram:- M. S. SONAK, J.

Date:- 10th January, 2020

ORAL ORDER:

Heard Mr. Arolkar for the applicant and Ms. Razaq for respondent no.1.

2. This is an application seeking modification of decree dated 15.03.2002 made in Company Application No.352/2001 which had required the applicant to pay an amount of Rs.20,073/- along with future interest @ 24% p.a.

3. Mr. Arolkar points out that the principal amount of Rs.20,073/- has already been paid. He submits that the applicant is financially embarrassed and despite best intentions, has not

been able to repay the amount towards interest. He states that the applicant is now prepared to pay an amount of Rs.40,000/- towards the interest liabilities of approximately Rs.92,061/-. He prays that this payment made be regarded as full and final payment towards decree in question.

4. Ms. Razaq, learned counsel for the respondent submits that the total amount towards interest now comes to Rs.92,000/- or thereabouts. She submits that execution application is already pending.

5. Taking into consideration orders passed in similar circumstances and the fact that the applicant has already paid the principal amount and has offered to pay Rs.40,000/- towards the interest component, some modification is warranted.

6. Accordingly, the impugned decree is modified by observing that in case the applicant pays Rs.40,000/- to the official liquidator within one month from today without seeking any extensions, then, the decree will be deemed to have been modified proportionately and with the payment of Rs.40,000/- within one month from today, such modification of the decree shall be deemed to have been fully satisfied.

7. However, it is clarified that in case the applicant fails to pay

the amount of Rs.40,000/- within one month from today, this application shall be deemed to have been dismissed without any further reference to this Court.

8. This application is disposed of in the aforesaid terms.

M. S. SONAK, J.

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