

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION NO.1959 OF 2020
IN
COMMERCIAL APPEAL NO.60 OF 2021

Shree Tirupati Greenfield (Shree Tirupati
Greenfield Developers) & 3 Ors. .. Applicant

In the matter between:

Shree Tirupati Greenfield (Shree Tirupati
Greenfield Developers) & 3 Ors. .. Appellant-Applicant

v/s.

Bharat Mehra .. Respondent

....

Mr. Mandar Limaye a/w. Mr. Saurabh Oak for the Appellant-Applicant.

Mr. Narayan Sahu i/b Mr. S. K. Dubey for the Respondent.

....

CORAM: NITIN JAMDAR &
G. A. SANAP, JJ.

DATE : 23 September 2021.

P.C:-

By order passed today, the Appeal is admitted. The learned Counsel for the Applicant prays for the stay of the impugned order and decree.

2. The learned Counsel for the Applicant contends that the amount of Rs.1,21,55,257.49/- is grossly inflated as it includes 33% interest. The learned Counsel submits that there is no written contract for this particular rate of interest and the Bill of Exchange does not refer any rate of interest. The learned Counsel for the Respondent has drawn our attention to the pleadings of the parties where the Appellant has expressly admitted that the Respondent-Plaintiffs were offered returns on their investment @ 33% per annum.

3. Considering that the assertion of Respondent-Plaintiff that the Appellant agreed to pay returns @ 33% per annum, has been accepted by the Appellant, we are not inclined to stay the component of interest argued as wrongly claimed by the Respondents while calculating decretal amount. Further the order under challenge is a money decree.

4. Hence we dispose of the Application by the following order:

- a) If the Appellant deposits the amount as directed in the impugned judgment and decree within a period of twelve weeks from today, the implementation and execution of the impugned judgment and decree will remain stayed pending the hearing of the Appeal.
- b) If the amount is not deposited within the stipulated

period, the stay granted shall stand automatically vacated.

c) If the amount is so deposited, liberty to the Respondent-Plaintiff to withdraw the same by furnishing security to the satisfaction of the Prothonotary & the Senior Master.

(G. A. SANAP, J.)

(NITIN JAMDAR, J.)

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