



Meena

IN THE HIGH COURT OF BOMBAY AT GOA

**COMPANY APPLICATION NO.32 OF 2024
WITH
COMPANY APPLICATION NO.686 OF 2024 (F)**

COMPANY APPLICATION NO.32 OF 2024

ANAND S.NAIK

... APPLICANT

Versus

OFFICIAL LIQUIDATOR HIGH COURT OF
BOMBAY AT GOA

... RESPONDENT

**WITH
COMPANY APPLICATION NO.686 OF 2024 (F)**

IN

COMPANY APPLICATION NO.12 OF 2001

RUPESH PAUSKAR

... APPLICANT

Versus

OFFICIAL LIQUIDATOR, HIGH COURT OF
BOMBAY AT GOA, PORVORIM, GOA AND
ORS.

... RESPONDENTS

Ms. Neha Shiroadkar, Advocate under Legal Aid Services for the
Applicant in COAP No.32 of 2024.

Mr. Varun Bhandankar, Advocate for the Applicant in COAP No.686
of 2024(F).

Ms. Amira Razaq, Advocate for the Respondents.

CORAM:- BHARAT P. DESHPANDE, J.

DATED :- 20th November, 2024

P.C.:

1. Heard Ms. Neha Shiroadkar, learned Counsel under Legal Aid
Services for the Applicant in COAP No.32 of 2024, Mr. Varun
Bhandankar, learned Counsel for the Applicant in COAP No.686 of
2024(F) and Ms. Amira Razaq, learned Counsel for the Respondents.

2. This is an application for modification of the order and decree dated 02/11/2001 passed in Company Application No.253-0/2001. The Applicants claimed that the principal amount is paid, however, requested to waive the interest mentioned in the decree which is 20% p.a. of the principal amount.
3. The reason for waiving the interest as well as the costs is disclosed in the present applications supported by an affidavit.
4. The calculation of interest is substantial whereas the principal amount is much less. As far as the COAP No.32 of 2024 application filed by Anand S. Naik is concerned the decretal amount is Rs.26,903/- whereas he paid Rs.27500/- which includes the costs. However, the interest is calculated which goes to Rs.124023/-
5. In the case of Rupesh Pauskar, the decretal amount is Rs.143122/- and he paid an amount of Rs.143200/- , however, the interest is calculated which came to Rs.6,86,114/-.
6. Ms. Razaq appearing for the Official Liquidator opposed the applications on the ground that the interest has to be paid as directed by the decree itself.
7. However, considering the contentions raised in both these applications and the financial condition of the parties together with the

fact that now the entire principal amount is paid, a lenient view could be taken. Since the entire principal amount is already deposited with the Official Liquidator, the application could be considered sympathetically. Accordingly, the application is allowed as per prayer clause (a) in both applications.

8. The applications stand allowed as per prayer clause (a) subject to the Applicants depositing simple interest to be calculated @ 6% p.a. on the principal amount, to be deposited within a period 6 months from today. In case the Applicants failed to deposit such simple interest of 6% p.a. on the principal amount, the entire interest calculated @ 20% shall be payable.

9. For a period of 6 months, the execution pending against the Applicant shall be kept in abeyance.

10. In COAP No. 686/2024(F), apart from interest of 6% the Applicant shall deposit costs of Rs.5,000/- within a period of 6 months. The decree stands modified in the above terms.

11. Applications stand disposed of in the above terms.

BHARAT P. DESHPANDE, J.