

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CIVIL APPELLATE JURISDICTION  
INTERIM APPLICATION NO.8817 OF 2025  
IN  
SECOND APPEAL NO.102 OF 2025

|                            |               |
|----------------------------|---------------|
| Jay Infrastructures & Ors. | ...Applicants |
| <i>Versus</i>              |               |
| Sharad Pundlikrao Wagh     | ...Respondent |

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Mr. Vivek M. Punjabi a/w Mr. Priyansh R. Jain, Advocate for Applicants.  
Mr. Prashant Darandale, Advocate for Respondent.

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CORAM: MADHAV J. JAMDAR, J.  
DATED : 1<sup>st</sup> July 2025

**P.C.:**

1. A learned Single Judge by Order dated 9<sup>th</sup> December 2024 has admitted the Second Appeal on the substantial questions of law framed in the said Order. By separate Order dated 9<sup>th</sup> December 2024 passed in Interim Application No.11165 of 2024, the learned Single Judge recorded undertaking of the Applicants that the Applicants would deposit entire amount as per Clause 5 of the impugned Judgment and Order dated 21<sup>st</sup> December 2023. By accepting the said statement made on behalf of the Applicants, that entire amount would be deposited in this Court, the learned Single Judge stayed the execution of the impugned Order. The said clause

‘5’ of the Order dated 21<sup>st</sup> December 2023 passed by the Maharashtra Real Estate Appellate Tribunal, Mumbai reads as under :

*“5] In case the allottee wishes to withdraw from the project, he shall exercise his right in writing within 15 days from the date of this order and shall communicate the same to respondents within 8 days and thereafter within 30 days, **the respondents shall refund the entire amount of Rs. 47 lakhs to appellant/allottee with interest at the rate of 2% above the SBI highest MCLR from 23.05.2018 till the realisation of the entire amount as above.**”*

(Emphasis added)

2. Thus, the learned Appellate Tribunal has directed refund of the amount of Rs.47.00 Lakhs to the present Respondent allottee with interest @ 2% above SBI highest MCLR from 23<sup>rd</sup> May 2018 till the realisation of the entire amount as above.

3. Mr. Punjabi, learned Counsel for the Applicants today has handed over a demand draft of Rs.47.00 Lakhs issued in favour of Respondent-Sharad Pundlikrao Wagh. The said demand draft is accepted by Mr. Darandale, learned Counsel for the Respondent on behalf of the Respondent without prejudice to the rights and contentions of the Respondents. At this stage, it is required to be noted that the Second Appeal is admitted only with respect to

direction concerning payment of interest and not concerning the principal amount.

4. Mr. Punjabi, learned Counsel states that as the principal amount has been paid, stay be granted to the order directing interest. However, perusal of record shows that the undertaking has been given to this Court that entire amount of even interest would be deposited in this Court as recorded by Order dated 9<sup>th</sup> December 2024. Admittedly, said undertaking has not been complied with. Thereafter the stay granted is already vacated.

5. The impugned Order is in nature of money decree and therefore no stay can be granted unless the amount is deposited in this Court.

6. Accordingly, the Interim Application No.8817 of 2025 is rejected.

7. In view of above Order and earlier orders, the Interim Application No.7876 of 2025 also stands disposed of.

BHALCHANDRA  
GOPAL  
DUSANE

(MADHAV J. JAMDAR, J.)

Digitally signed by  
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