

**HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP No.16175 of 2017
Date of Decision: 30.04.2018

Vinay Sharma & Anr.

...Petitioners

VS.

Chairperson, DRAT & Ors.

... Respondents

Coram : Hon'ble Mr.Justice Surya Kant
Hon'ble Mr.Justice Shekher Dhawan

Present: Mr. IPS Kohli, Advocate for the petitioners

Mr. CS Pasricha, Advocate and
Mr. Vikrant Attri, Advocate for respondent No.3

SURYA KANT J. (Oral)

(1) Despite repeated opportunities, the petitioners have failed to honour their commitment including to pay ₹ 50 lacs as stated on 13.12.2017. No payment except ₹ 25 lacs as per the order dated 24.07.2017 has been made. In this view of the matter, the interim stay order has to be vacated.

(2) At this stage, learned counsel for the petitioners submits that there is another property of theirs for which they have been able to identify the buyer. If that is so, let them approach the Bank along with the buyer. Even if the property is not mortgaged, let such buyer enter into tripartite agreement to pay the sale consideration directly to the Bank. If such agreement is entered into within ten days from today along with earnest money of not less than ₹ 50 lacs, in that case, the Bank may continue to maintain *status quo* till the entire sale consideration by the said buyer is paid to the Bank. The period of agreement shall not be beyond 25.09.2018. In case the petitioners and the buyer fail to approach the Bank within ten days

along with earnest money, the Bank shall be at liberty to proceed against them in accordance with law.

(3) With these observations and liberty, the writ petition stands disposed of.

CM-11934-CWP-2017

Allowed as prayed for.

Short reply filed by respondent NO.3 is taken on record.

CM stands disposed of.

(Surya Kant)
Judge

30.04.2018
vishal shonkar

(Shekher Dhawan)
Judge

1. *Whether speaking/reasoned?*
2. *Whether reportable?*

Yes
No