

HONOURABLE SRI JUSTICE V. RAMASUBRAMANIAN

AND

HONOURABLE SRI JUSTICE P. KESHA VA RAO

WRIT PETITION No.9661 OF 2019

ORDER: *(Per Hon'ble Sri Justice V. Ramasubramanian)*

Mr. Ashok Anand Kumar, learned counsel takes notice for the respondent – Asset Reconstruction Company.

2. As per the order impugned in the writ petition, the petitioners are supposed to pay Rs.55,00,000/- on or before 02.05.2019 and a sum of around Rs.82,00,000/-, within three (3) weeks thereafter.

3. The learned counsel for the petitioners states that as per their calculations, the amount will work out only to Rs.77,00,000/- in total. But, even as per their calculations found in the table under paragraph-17 of the affidavit, the dues work out to around Rs.3.85 crores.

4. Taking into account the above, the order of the Tribunal is modified granting stay on condition that the petitioners pay Rs.50,00,000/- (Rupees fifty lakhs only) on or before 15.05.2019 and another sum of Rs.50,00,000/- (Rupees fifty lakhs only) on or before 15.06.2019. If the petitioners fail to comply with any one of these conditions, the stay granted by the Tribunal will stand automatically vacated without reference to this Court.

5. Accordingly, the Writ Petition is disposed of. Miscellaneous Petitions, if any, pending in the writ petition shall stand closed.

V. RAMASUBRAMANIAN, J

P. KESHA VA RAO, J

April 30, 2019
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