

ITEM NO.13 Court 5 (Video Conferencing) SECTION IV-B

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

SPECIAL LEAVE PETITION (CIVIL) Diary No(s).11706/2021

(Arising out of impugned final judgment and order dated 27-11-2019 in CWP No. 14105/2019 and 13-10-2020 in RACW No. 136/2020 passed by the High Court Of Punjab & Haryana at Chandigarh)

M/S PIYUSH OVERSEAS PVT. LTD.

Petitioner(s)

VERSUS

STATE BANK OF INDIA & ANR.

Respondent(s)

(FOR ADMISSION and I.R. and IA No.68958/2021-CONDONATION OF DELAY IN FILING and IA No.68960/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.68959/2021-EXEMPTION FROM FILING AFFIDAVIT)

Date : 01-07-2021 These petitions were called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MR. JUSTICE M.R. SHAH

For Petitioner(s) Mr. Ashray Chopra, Adv.
 Mr. Ankit Jaglan, Adv.
 Mr. A. Tewari, Adv.
 Mr. Pai Amit, AOR
 Ms. Pankhuri Bhardwaj, Adv.

For Respondent(s)

UPON hearing the counsel the Court made the following
O R D E R

- 1 Delay condoned.

- 2 Mr Ashray Chopra, learned counsel appearing on behalf of the petitioner, submits that in pursuance of the order of the High Court dated 24 May 2019, the petitioner deposited an amount of Rs 31 lakhs with the respondents to demonstrate its *bona fide* intention to discharge the outstanding liability (modified on 1 July 2019 to refer to the auction amount). The writ petition filed

by the petitioner was dismissed on 27 November 2019 by the High Court. However, subsequently, there was a One Time Settlement¹ dated 30 November 2020 (Annexure P-9) proposed by the respondents and on 1 January 2021, a no dues/clearance certificate was issued to the petitioner after the loan amount was adjusted for an amount of Rs 2.28 crores. Hence, it has been submitted that after the completion of the OTS formalities and the issuance of a no dues certificate, the amount of Rs 31 lakhs which was deposited pursuant to the order of the High Court should have been refunded to the petitioner and it was not deposited with the respondent with reference to the OTS proposal.

- 2 Issue notice, returnable in twelve weeks.
- 3 Dasti, in addition, is permitted.
- 4 The respondents shall file their counter affidavit within a period of four weeks from the date of service explaining the factual position.
- 5 Liberty is granted to the petitioner to file additional documents.

(SANJAY KUMAR-I)
AR-CUM-PS

(SAROJ KUMARI GAUR)
COURT MASTER

¹ "OTS"