

SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

CIVIL APPEAL NOS. 1487-1488/2018

GURLAL SINGH GREWAL & ORS.

Appellant(s)

VERSUS

**M/S UPPER INDIA STEEL MANUFACTURING
AND ENGINEERING COMPANY LTD. MANAGING
DIRECTOR & ORS.**

Respondent (s)

(IA No. 30083/2024 - ADDITION / DELETION / MODIFICATION PARTIES
IA No. 24507/2021 - APPLICATION FOR PERMISSION
IA No. 25597/2024 - APPLICATION FOR TAKING ON RECORD
IA No. 155302/2023 - APPLICATION FOR TAKING ON RECORD
IA No. 37024/2020 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 30364/2022 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 50053/2023 - CLARIFICATION/DIRECTION
IA No. 19805/2021 - CLARIFICATION/DIRECTION
IA No. 19779/2024 - CLARIFICATION/DIRECTION
IA No. 51884/2019 - CLARIFICATION/DIRECTION
IA No. 95787/2020 - EXEMPTION FROM FILING O.T.
IA No. 30366/2022 - EXEMPTION FROM FILING O.T.
IA No. 17922/2021 - EXEMPTION FROM FILING O.T.
IA No. 95786/2020 - MODIFICATION OF COURT ORDER
IA No. 150914/2022 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 98407/2019 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 96869/2019 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 71519/2019 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 17101/2018 - PERMISSION TO FILE LENGTHY LIST OF DATES
IA No. 17098/2018 - PERMISSION TO PLACE ON RECORD SUBSEQUENT FACTS
IA No. 112109/2020 - STAY APPLICATION
IA No. 17100/2018 - STAY APPLICATION
IA No. 5699/2022 - STAY APPLICATION)

Date : 13-08-2024 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJIV KHANNA
HON'BLE MR. JUSTICE SANJAY KUMAR
HON'BLE MR. JUSTICE R. MAHADEVAN

For Appellant(s) Mr. Dhruv Metha, Sr. Adv.
Mr. Ashok Mathur, AOR

For Respondent(s) Mr. Vikas Mehta, AOR
 Mr. Shyam Divan, Sr. Adv.
 Mr. Jayant Mehta, Sr. Adv.
 Mr. Saurabh Kalia, Adv.
 Mr. Sameer Chaudhary, Adv.
 Ms. Tanvi Bansal, Adv.

Mr. Gaurav Agrawal, Sr. Adv.
 Mr. Navin Prakash, AOR

Ms. Aishwarya Bhati, A.S.G.
 Mrs. Ameyvikrama Thanvi, Adv.
 Mr. Shivika Mehra, Adv.
 Mr. Shantanu Sharma, Adv.
 Mr. B L N Shivini, Adv.
 Mr. Nidhi Rai, Adv.
 Mr. Amrish Kumar, AOR

Mr. Deepak Jain, Adv.
 Mr. Pradeep K B, Adv.
 Ms. Jaspreet Aulakh, Adv.
 Ms. Dashampreet Kaur, Adv.
 Mr. Vaibhav Manu Srivastava, AOR
 Ms. Anoushka Singh, Adv.

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

Following a suggestion given by this Court during the hearing, learned counsel for the parties have obtained instructions and agree to the passing of the following consent terms: -

1. A fresh valuation report will be obtained by the Canara Bank within a period of four weeks from today. The valuer will consider the valuation report dated 15.03.2024 obtained by the appellants.
2. Based on the new valuation report, the Asset Sale Committee¹ nominated by Canara Bank will: (i) set a base price; and (ii) publish an advertisement in at least two English newspapers and two vernacular newspapers for the sale of the

¹ For short, "ASC".

property.

3. The ASC is authorized to subdivide the land and arrange the furniture, fixtures and equipment in a manner that would help fetch a better price.
4. The appellants, Gurlal Singh Grewal and others, are permitted to bring buyers and will be allowed to enter the plant(s)/property for inspection. Inspection will be permitted in terms of the sale proclamation. They are also permitted to advertise and publicize the sale to maximize the recovery of the asset value.
5. If the property/plant(s) remains unsold after the first auction, whether due to a lack of bidders or if the bids do not meet the base price, the ASC may lower the price for the second auction. However, this deduction will not exceed 10% of the initially base price fixed earlier.
6. If the property/plant(s) remains unsold even after the second auction, the parties will be at liberty to approach this Court for further orders for an additional deduction in the base price.
7. The sale consideration received will be deposited with the Canara Bank, which will be entitled to appropriate the amount due and payable to it. Any additional amount will be kept in an interest-bearing escrow account and will abide by the further orders of this Court.
8. Respondent no. 1, Upper India Steel Manufacturing & Engineering Company Ltd, will place on record a copy of the

latest balance sheet, including a list of creditors and the amounts due and payable to them.

9. Re-list in the second week of February 2025.

(BABITA PANDEY)
COURT MASTER (SH)

(R.S. NARAYANAN)
ASSISTANT REGISTRAR