

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

Civil Appeal No. 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. 18368/2025 - APPROPRIATE ORDERS/DIRECTIONS

Date : 11-02-2025 This matter was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE SANJAY KUMAR

For Appellant(s) Mr. Dhruv Metha, Sr. Adv.
 Mr. Ashok Mathur, AOR
 Mr. Devashish Marwah, Adv.
 Mr. Yashovardhan Suri, Adv.
 Mr. Keith Varghese, Adv.

For Respondent(s) Mr. Vikas Mehta, AOR

Mr. Navin Prakash, AOR
Ms. Srishti Prakash, Adv.
Ms. Sakshi Vats, Adv.

Ms. Aishwarya Bhati, A.S.G.
Ms. Ameyvikrama Thanvi, Adv.
Ms. Shivika Mehra, Adv.
Mr. Shantnu Sharma, Adv.
Ms. B.l.n Shivani, Adv.
Ms. Nidhi Rai, Adv.
Mr. Sudarshan Lamba, AOR

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

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

I.A. No. 18368/2025

Issue notice.

Respondent No. 1-Company shall file an affidavit with specific regard to the sale of steel rollers and state whether the steel rollers, which were included in the valuation report, form part of the capital assets or the assets pledged with the bank. The sale price receipt and how the proceeds were utilized shall also be furnished/indicated.

The affidavit shall be filed by the Respondent No. 1-Company within two weeks from today.

Rejoinder affidavit may be filed by Canara Bank as well as the appellant within a period of ten days from the date of service of the affidavit.

In the meanwhile, Canara Bank shall undertake the second auction. The reserve price for the second auction, as already stated, may be reduced by upto 10% of the realizable value. While doing so, it may reduce the reserve price by the amount fixed for the steel rollers in the valuation report.

Re-list in the week commencing 28.04.2025.

(BABITA PANDEY)
AR-CUM-PS

(R.S. NARAYANAN)
ASSISTANT REGISTRAR