

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 SCivil Appeal Nos. 1487-1488/2018

GURLAL SINGH GREWAL &amp; ORS.

Appellant(s)

VERSUS

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

Respondent(s)

(IA No. 18368/2025 - APPROPRIATE ORDERS/DIRECTIONS)

Date : 02-05-2025 This matter was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE  
HON'BLE MR. JUSTICE SANJAY KUMAR  
HON'BLE MR. JUSTICE K.V. VISWANATHAN

For Appellant(s) :

Mr. Balbir Singh, Sr. Adv.  
Mr. Ashok Mathur, AOR  
Mr. Devashish Marwah, Adv.  
Mr. Yashovardhan Suri, Adv.

For Respondent(s) :

Mr. Shyam Divan, Sr. Adv.  
Mr. Jayant Mehta, Sr. Adv.  
Mr. Vikas Mehta, AOR  
Mr. Saurabh Kalia, Adv.  
Mr. Sameer Chaudhary, Adv.  
Ms. Tanvi Bansal, Adv.  
  
Mr. Gaurav Agrawal, Sr. Adv. (N/P)  
Mr. Navin Prakash, AOR  
Ms. Sakshi Vats, Adv.  
  
Ms. Aishwarya Bhati, A.S.G. (N/P)  
Mr. Sudarshan Lamba, AOR  
Ms. Ameyvikrama Thanvi, Adv.  
Ms. Shivika Mehra, Adv.  
Mr. Shantnu Sharma, Adv.  
Ms. B.L.N. Shivani, Adv.  
Ms. Nidhi Rai, Adv.  
  
Mr. Deepak Jain, Adv.  
Mr. Pradeep Kb, Adv.  
Ms. Jaspreet Auluckh, Adv.  
Ms. Dashampreet Kaur, Adv.

Ms. Anoushka Singh, Adv.  
Mr. Vaibhav Manu Srivastava, AOR

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

I.A. Nos. 18368/2025 and 85575/2025

Learned Senior Advocate appearing for respondent No. 1-company seeks permission to withdraw the affidavit filed in compliance with the order dated 11.02.2025 and apologizes for some of the averments made therein, which are factually wrong and incorrect.

In view of the statement made, the compliance affidavit filed on behalf of respondent No. 1 will remain on Board but will not be taken into consideration.

Respondent No. 1-company shall, within five days from today, file a fresh compliance affidavit in terms of the order dated 11.02.2025. While complying with the mandate of the order dated 11.02.2025, respondent No. 1-company shall also state (a) the date of purchase of the steel rollers, (b) the accounting treatment given to the purchase price at the time of their purchase, (c) as to whether, at the time of purchase, the steel rollers were shown as fixed assets or as stock-in-trade/part of the closing stock, and (d) the treatment given subsequently and, if there was a change in the categorization of the steel rollers, the year in which the same was made, shall be indicated.

Till the next date of hearing, respondent No. 1 company will not sell the scrap, raw material, etc. However, they are permitted to sell finished goods. The details of all sales of finished goods will be furnished to the Canara Bank. It will also be open to the officers of the Canara Bank to inspect the premises of respondent

No. 1-company and make an inventory of the goods/stock lying there, including the machinery, raw material and finished goods.

With the consent of the learned counsel for the parties, the following order is passed: -

1. Within three weeks from today, respondent No. 1-company shall remove and shift all the stock, etc., lying in the area/plot which is to be sold to another portion in their occupation, which is not to be sold in terms of the order dated 11.02.2025 passed by this Court.

2. After removal of the stock, etc., the Canara Bank will take possession of the area which is to be sold. However, the access of respondent No. 1-company will not be disturbed. Security staff of the respondent No.1-company shall remain deployed.

3. A fresh valuation will be undertaken by the Canara Bank.

4. While undertaking the fresh valuation and sale, the Canara Bank may sub-divide the property in question into six smaller lots.

5. There is a road which passes through the property in question. While undertaking the valuation and the sale, the factum that the road is to be used by others will be taken into consideration.

6. The Canara Bank will undertake the aforesaid exercise in right earnest and as expeditiously as possible.

7. We hereby appoint Mr. Justice S.S. Saron, former Acting Chief Justice, High Court of Punjab and Haryana at Chandigarh, as an Observer. He shall interact with the officers of the Canara Bank, respondent No. 1-company and the valuers. It will be open to the learned Observer to interact with the appellants.

He shall be shown the e-auction notice and shall be associated with the process of e-auction.

The learned Observer shall be paid an amount of ₹5,00,000/- (Rupees five lakhs only) by the appellants and respondent No. 1-company in equal share.

We hope and trust the entire exercise for sale will be completed within a period of ten weeks from today.

Re-list I.A. Nos. 18368/2025 and 85575/2025 in the week commencing 11.08.2025.

(DEEPAK GUGLANI)  
AR-cum-PS

(R.S. NARAYANAN)  
ASSISTANT REGISTRAR