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IN THE HIGH COURT OF JUDICATURE AT BOMBAY**ORDINARY ORIGINAL CIVIL JURISDICTION****WRIT PETITION (L) No. 110 of 2015**

M/s Aditi Re-rolling Mills Pvt Ltd.Petitioner.

Vs

State Bank of India & Ors.Respondents.

Mr Jamshed Ansari for the Petitioner.

Mr Lalitkumar Jain for Respondent No.1-Bank.

CORAM : V.M.KANADE &

A.R. JOSHI, JJ.

DATE : 24th FEBRUARY, 2015.

P.C.

1) We are informed that the auction of two properties was held by the Authorized Officer and as in respect of two flats, viz., Flat No.703-A situated in Maruti Apartment, J.N. Cross Road at Mulund, Mumbai-400080 the Authorized officer has received the highest bid of Rs.1.8 Crore. The reserved bid fixed by the respondent-bank is Rs. 72,00,000/- and even according to the petitioner the value of the said property was rupees one crore and above. The second Flat No. 501-B also situated in Maruti Apartment, J.N. Cross Road, at Mulund, Mumbai the Authorized Officer has received the highest bid of Rs.77,00,000/- when the reserved bid fixed by the respondent-bank was Rs.63,00,000/- and the valuation made by the petitioner is Rs.66,00,000/-.

Since the highest bid is received by the Authorized Officer in respect of both the flats is more than the reserved price and close to the valuation made by the petitioner, the respondent-bank is permitted to confirm the sale of said two properties. In respect of other properties since no bid has been received, the grievance of the petitioner in respect of the remaining properties do not survive.

2) Learned counsel appearing for the petitioner submits that the amount which is realized by the bank, upon the sale of the two flats, may be adjusted towards the OTS scheme. The learned counsel appearing on behalf of the respondent-bank submitted that since the OTS scheme was not accepted on account of non-payment of money by the petitioner within the stipulated time, in our view, the question of now adjusting the said amount against the OTS does not survive.

3) In view of the aforesaid, the writ petition is disposed of.

(A.R. JOSHI, J)

(V.M.KANADE,J)