

Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 (54 of 2002) Section 13(2) – OTS – Petitioner had not shown inclination to improve the OTS proposal made by it and had categorically stated in its letter that it will not improve the mentioned amount – It is categorically pointed out that it had never turned down OTS offer and had asked the petitioner to improve the OTS offer since such offer made was not in tune of the recovery policy of the Bank – It also stated that the petitioner was always heard by the officers of the Bank and discussions were held specifically – Petitioner did not give any concrete proposal and did not even show its intention to stick to its previous offer of Rs. 5.00 Crore – Its intent seems to be to somehow or the other compel the Bank to agree to the OTS at a very low figure – No illegality in the action of the respondent in not accepting OTS proposal of the petitioner or in selling the petitioner's property.

(2022-1)205 PLR 322

MAYFAIR BIOTECH PVT. LTD. v. CANARA BANK, (2022-1)205 PLR 322