

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION (L) NO.212 OF 2018
IN
COMPANY PETITION NO.756 OF 2014**

IDBI Bank Limited

....Applicant

IN THE MATTER BETWEEN :

Export Import Bank of India

....Petitioner

Vs.

Gol Offshore Limited (Under Liquidation)

....Respondent

Mr. V.K. Ramabhadran, senior advocate a/w. Mr. Akshay Kolse-Patil and
Ms. Bulbul Singh-Rajpurohit i/b. Crawford Bayley and Co. for applicant.
Mr. Prathamesh Kamat for Official Liquidator.

CORAM : K.R.SHRIRAM, J.

DATE : 20th APRIL, 2018

PC.:

1 On 28th March, 2018, applicant had moved this Court for leave under Section 446 of the Companies Act, 1956 to prosecute its commercial admiralty suit (lodging) no.12 of 2018. Leave was granted. At that time, applicant informed the Court that applicant was ready to take over the vessels which are listed as defendant nos.1 to 7 in commercial admiralty suit (lodging) no.12 of 2018 and manage those vessels. It should be noted that even the Court was surprised with this application because applicant is a public sector bank with probably no experience in managing ships. As suspected by the Court, applicant later realised that it bit of more than it could chew and therefore, has taken out the present application to be relieved from the obligation to take over all seven vessels and manage the

vessels. Applicant is relying upon an email dated 1st April, 2018 which perhaps was received after the application was moved and order obtained. I would have expected applicant to send its query which it sent on 28th March, 2018 before moving this Court for permission to take over all seven vessels and manage them.

2 Be that as it may, apart from the fact that some time has been lost, no prejudice otherwise has been caused to any party. Mr. Kamat, counsel appearing for Official Liquidator stated that the Port will declare monsoon conditions from 1st May, 2018 and that would be certainly prejudicial to the vessels. Mr. Rambhadran states that the vessels were lying idle in various places for almost past two years and at the same time, expresses regret that applicant made the application to take over the vessels.

3 In the circumstances, application is allowed and accordingly disposed in terms of prayer clause – (a) and applicant is relieved of its statement made to the Court that it will take over the seven vessels.

(K.R. SHRIRAM, J.)