

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY APPLICATION NO.615 OF 2017
in
COMPANY PETITION NO.756 OF 2014**

ICICI Bank Limited ... Petitioner
Vs.
GOL Offshore Limited .. Respondent

WITH COMPANY APPLICATION (L) NO.528 of 2017
in
COMPANY APPLICATION NO.615 OF 2017
in
COMPANY PETITION NO.756 OF 2014

Malcolm Anjirbag .. Petitioner
vs
GOL Offshore Limited .. Respondent

Mr.Prashant Pratap Sr.Advocate with Mr.Bhalchandra Palav
and Ms.Shreya Jha I/b Cuyril Amarchand Mangaldas for Applicant
Ms.Kunal Gaikwad for Applicant in CA (L) No.528/2017 crew
members

Ms.Aneesha Cheema I.bVerus for Orig.Petitioner
Mr.Sharan Jagtiani with Ms.Surabhi Agrawal for Official
Liquidator

Ms.Priyanka Patel for Suchna Marine Service Pvt.Ltd
Manning Agency
Ms.Viloma Shah I.b M/s Hariani & Co for Pallonji Ventures
Pvt.Ltd-Purchaser

Mr.Mahendhar Aithe,Company Prosecutor for Official
Liquidator present
Mr.Pervez Mehta Director of Raj Shipping Agencies Ltd

Mr.Chinmay Thakar Director of Suchna Marine Service
Pvt.Ltd

CORAM : S.C.GUPTE J.
DATE : 15th MARCH, 2018.

P.C.:

1. In the light of the subsequent developments, some of which have been noted in my orders passed earlier, and in view of the finally emerging position that on the basis of the offers received in this Court, it is not viable to conduct a Court sale of the suit vessel which is currently berthed in UK, learned counsel for the Applicant seeks leave to withdraw the Company Application. Learned counsel submits that his contentions on merits of the controversy including the issues of law arising in the matter, concerning, particularly, the inter-play between section 51 of Merchant Shipping Act, 1958 and the provisions of the Companies Act concerning the powers of the Official Liquidator, may be kept open.

2. Company Application is, accordingly, dismissed as withdrawn though keeping all contentious issues open.

3. Companion Official Liquidator's Report, namely,

Official Liquidator No.63 of 2018 seeks *inter-alia* directions for sale of the Suit vessel in favour of the successful bidder from out of the two bidders who are present in Court. As I have noted above, since negotiations between the parties, which were anticipated in my last order dated 6.3.2018, have not borne any fruit, it is obviously not possible to hold the Court sale of the Suit vessel. The vessel is currently under arrest at UK and it will be for that Court to initiate the process of sale of the vessel. The Official Liquidator, in such an eventuality, alternatively prays for directions to allow him to participate in the process of the sale of the Suit vessel by the Admiralty Marshall in UK, as he may be advised.

4. There is some difficulty anticipated by the Official Liquidator concerning *inter se* priorities in the matter of participation in the sale proceeds of the vessel as between the Official Liquidator and the Applicant herein, on which the Official Liquidator has sought an appropriate clarification from the Applicant. Learned counsel for the Applicant seeks some time to take instructions in this behalf and make an appropriate statement, if any, on the next date. To that end and with a view to

pass final orders, the Official Liquidator's Report is stood over to 20.3.2018 at 3 p.m.

5. In the meantime, the two parties, whose offers have been noted by the Court earlier, are permitted to withdraw their respective offers. In case, any of these parties proposes to make any further and better offer after taking into account the Official Liquidator's Report, they are at liberty to do so.

6. Since the Company Application is dismissed as withdrawn, the Intervention Application taken out therein also does not survive and stands disposed of. Company Application (Lodging) No.528 of 2017 is, accordingly, disposed of.

(S.C.GUPTE, J.)

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