

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 338 OF 2019
IN
COMPANY PETITION NO. 550 OF 2013

**Director General of Hydrocarbons,
Through
Ministry of Petroleum and Natural Gas** Applicant

IN THE MATTER BETWEEN

Eta Star Holdings Limited Petitioner

VERSUS

**The Official Liquidator & Liquidator of
Hydrocarbon Development Co. Pvt. Ltd.** Respondent

ALONGWITH
OFFICIAL LIQUIDATOR'S REPORT NO. 9 OF 2019
Eta Star Holdings Limited Petitioner

Mr.Vikram Nankani, Senior Advocate, a/w. Mr.Jitendra B. Mishra for the Applicant.

Mr.Shanay Shah for the Official Liquidator.

Mr.Akshay Patil, i/b. M/s.S.K.Legal Associates LLP for the Ex-Director – Ms.Shobnam Memon.

Mr.Anukul Seth, i/b. Mr.P.V.Thorat for the Ex-Directors (1) Siva Ravindran and (2) Sudhiranjan Das.

Mr.Mahendhar Aithe, Company Prosecutor for the Official Liquidator present.

CORAM : R.D. DHANUKA, J.

DATE : 13th JANUARY, 2020

P.C.

By this civil application, the applicant seeks permission to

confirm the bid in respect of Sangapur S # 1 Site, Kherva Village, Mehsana, District Gujarat – 384 001 to the successful bidder pursuant to the liberty granted by this court by an order dated 11th March,2019 in Official Liquidator's Report No.9 of 2019.

2. The applicant has admittedly terminated the Production Sharing Contract with the respondent company in liquidation on 2nd June,2017. By an order dated 22nd February,2019 this court has allowed the ex-director of the respondent company to invoke arbitration agreement as contained in clause 34.3 of the Production Sharing Contract. The said order passed by this court however is stayed by the Division Bench of this court.

3. Mr.Shah, learned counsel for the Official Liquidator states that the Official Liquidator does not accept the correctness of the termination letter dated 2nd June, 2017 and reserves right to impugn the said termination letter and to make claims against the applicant arising out of the said termination letter under the said Production Sharing Contract and the investments made by the respondent under the said Production Sharing Contract. Statement is accepted.

4. The company application is made absolute in terms of prayer clause (a).

5. It is made clear that the applicant shall furnish the details of the bid awarded to the successful bidder to the Official Liquidator within two weeks from the date of the finalization of the bid.

6. Official Liquidator would be at liberty to make claims against

the applicant as may be permissible in law.

7. In view of the order passed by this court today, allowing the applicant to finalize the bid in favour of the successful bidder, the parties are at liberty to apply before the Division Bench for vacating the *ad-interim* order.

8. It is made clear that the relief in terms of prayer clause (a) is granted subject to the rights of the Official Liquidator to make claims against the applicant.

9. In view of the disposal of this company application, Official Liquidator's Report No.9 of 2019 does not survive and is accordingly disposed of. No order as to costs.

[R.D.DHANUKA, J.]