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

OFFICIAL LIQUIDATOR REPORT NO. 28 OF 2022
IN
COMPANY PETITION NO. 340 OF 2014

Nimbus Communications Limited
(In Liquidation)

And

Union Bank of India … Petitioner

Dr. Sneha Goyal for the Official Liquidator.

CORAM : R.I. CHAGLA, J.

DATED : 23rd JUNE, 2022.

ORDER :

1 The Official Liquidator's Report No.28 of 2022 has been placed before this Court as the Regular Bench has by order dated 08.06.2022 recorded that it is not to be placed before that Bench. The matter has accordingly come up. By the Official Liquidator's report directions have been sought with regard to payments to be made to 7 eligible ex-employees, the particulars of which have been given in Table-G at paragraph 16 of the report.

2 The learned Advocate appearing for the Official Liquidator has submitted that the amount to be disbursed to the 7 eligible ex-employees is currently lying with the Life Insurance Corporation of India, P&GS Department, Mumbai ('LIC') since the Company (In Liquidation) had subscribed to a Master Policy with LIC. The Official Liquidator has received claim forms of gratuity from 7 ex-employees of the Company (In Liquidation). These claim forms have been submitted to LIC and LIC has clarified that they would settling the claims on the basis of the claim forms submitted by the Company (when it was operational) for which they had taken the policy.

3 Meetings have been called by the Official Liquidator with regard to the gratuity payment of the 7 ex-employees. The minutes of the meeting dated 09.08.2019 is annexed to the report. Thereafter, meeting was held on 07.11.2019 by the Official Liquidator which considered the claims of the Ex-employees who are eligible for gratuity. As per the minutes of the meeting which has been annexed at Exhibit-I to the report, all 7 eligible ex-employees have duly submitted indemnity bond with the Office of the Official Liquidator. However, due to covid-19 pandemic, steps could not be taken by the Office of the Official Liquidator in the said matter, as the Office of the Official Liquidator was working with minimum strength. The Official Liquidator has addressed letters dated 08.09.2021

and 23.09.2021 to LIC to confirm the details of the 7 ex-employees and final amount to be paid to them regarding their claim of gratuity. The LIC has responded by letter dated 27.09.2021 giving the details of 7 ex-employees of the Company (In Liquidation) and the payments given to them. Accordingly, the direction is sought against LIC to deposit the entire amount lying to the credit of Master Policy being Policy No. GGCA-700184 with the Official Liquidator and close the account of Company (In Liquidation) and the Official Liquidator to pay/disburse an amount of Rs.21,58,656/- to the 7 eligible ex-employees. Further, the amount left with the Official Liquidator post disbursement to 7 ex-employees may be allowed to be kept in Fixed Deposit subject to further directions from this Court.

4 Notice of hearing of this report along with copy thereof, has been served to parties mentioned in paragraph 18 of the report which includes the Manager (P & GS) LIC and Mr. Pradeep Kumar Lenka, Ex-Director of the Company (In Liquidation).

5 Having considered the submissions of the learned Advocate of the Official Liquidator and perusing the averments in the report, as well as considering that LIC has confirmed the amounts payable as gratuity to the 7 eligible ex-employees of the Company (In Liquidation), the

directions sought for in the report are required to be issued. Hence, the following directions are issued :

i) The LIC is directed to close the account of the Company (In Liquidation) and deposit the entire amount lying to the credit of the Master Policy being Policy No.GGCA-700184 to the Official Liquidator within a period of two weeks from the date of this order.

ii) The Official Liquidator upon receipt of the entire amount lying to the credit of Master Policy being Policy No. GGCA-700184 shall pay/disburse the confirmed amount of Rs.21,58,656/- to the 7 eligible ex-employees as mentioned in Table-G of paragraph 16 within a period of two weeks thereafter.

iii) The Official Liquidator for that purpose is permitted to open separate account title as 'Gratuity Payment Account of Nimbus Communications Limited (In Liquidation)" with Nationalized Bank viz. Bank of India, Fort Branch, Mumbai, to disburse the gratuity amount of Rs.21,58,656/- to 7 eligible ex-employees of the Company (In Liquidation) in respect of the Master Policy No.GGCA-700184.

iv) The Official Liquidator is permitted to keep the balance amount, if any, post disbursement to 7 ex-employees of the Company (In Liquidation) in Fixed Deposit till further directions of this Court.

v) The Official Liquidator's Report No.28 of 2022 is disposed of in the above terms.

(R.I. CHAGLA, J.)