

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.21 OF 2023
IN
COMPANY PETITION NO.114 OF 2012**

In the matter of the Companies Act, I
of 1956;

and

In the matter of Etisalat DB Telecom
Pvt. Ltd. (in liqn.)

Etisalat Mauritius Ltd.

... Petitioner

Ms. Mansi V. Kaku i/by Legal Advisor to the Official Liquidator.
Mr. Z. Madon, for Bidder.

CORAM : N.J.JAMADAR, J.

DATE : 22 FEBRUARY 2023

P.C.

1. Heard the learned Counsel for the parties.
2. This Report is filed seeking directions to confirm the sale of the movable assets of Etisalat DB Telecom Pvt. Ltd., the company in liquidation. The sale was conducted pursuant to the order passed by this Court on 14 December 2022 in OLR No.147 of 2022. The reserve price was fixed at Rs.8 Lakhs.
3. The Report indicates that 42 prospective bidders participated in E-auction held on 23 January 2023. M/s. Gulshan Steels was the highest bidder with a bid of Rs.57,20,000/-. The list of the bidders under the caption 'Bidder's Summary' (Exhibit C) and the auction details under the caption 'Bid Summary' (Exhibit D) are

annexed to the Report.

4. The learned Counsel for one of the bidders 'Aman E-Waste Recyclers Pvt. Ltd., (11th highest bidder) submits that as per the instructions of his client, the highest bidder does not comply with the statutory requirements for disposal of BTS equipments and peripherals.

5. The learned Counsel for the Official Liquidator submits that in order to ensure that the movable assets are delivered only to an entity which complies with the statutory requirement, in prayer clause (b) of the Report the Official Liquidator seeks directions to that effect.

6. The bid of M/s. Gulshan Steels seems to be optimum and reasonable price as it exceeds the reserve price by almost 7 times. I do not find any reason not to accept the bid and confirm the sale in favour of M/s. Gulshan Steels, subject to the highest bidder complying with the statutory requirements.

7. The Report is, thus, made absolute in terms of prayer clauses (a) to (c).

8. It is clarified that the Official Liquidator shall handover possession of the movable assets only upon satisfaction that the highest bidder complies with all the statutory requirements for disposal of BTS equipments and peripherals.

9. The Report stands disposed.

(N.J.JAMADAR, J.)