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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.101 OF 2023

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

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

Etisalat Mauritius Limited

.. Petitioner

Mr.Agastya Sreenivasan a/w Soniya Putta and Meetali Mendhe i/b
Legal Advisor to the Official Liquidator.

Mr.Chandan Kumar, Official Liquidator present.

CORAM : BHARATI DANGRE, J

DATE : 3rd August, 2023.

P.C.

1] OLR seek the following reliefs :-

(a) In view of para (9) of this report whether this Hon'ble Court may be pleased to accept the offer submitted by Mrs.Urmila Gupta and confirm the sale in favour of Mrs.Urmila Gupta as the highest bidder of Rs.3,05,000/- (Rupees Three Lakhs Five Thousand Only) exclusive of GST and auction charges of 13 gold coins and 7 silver coins as per the inventory list of the Company (in Liqn.).

(b) If the prayer clause (a) is in affirmative this Hon'ble Court may be pleased to permit the Official Liquidator to hand over the possession of 13 gold coins and 7 silver coins as per the inventory list of the Company (In Liqn) after receiving the full sale consideration from Mrs. Urmila Gupta within 30 days from the

order of Hon'ble Court as prescribed in terms and condition, as approved by this Hon'ble Court.

2] By order dated 30.06.2023, the OLR was permitted to put up for sale 13 gold coins and 7 silver coins by way of e auction. Pursuant thereto, one bidder participated and offered bid amount of Rs.3,05,000/- being the sole bid received.

3] If the bid is to be finalized, the bidder will have to pay auction charges to the tune of Rs.20,000/- and GST at the rate of 3% of purchase value, which may accumulate to Rs.29,150/- over and above the bid amount.

The earlier attempt to dispose off the gold and silver coins also resulted in participation of one buyer and price obtained was below the revenue price.

4] Considering the price of gold and silver as on 24.07.2023 the estimated price would be Rs.4,00,366/-, whereas, the bid received is to the tune of Rs.3,05,000/- .

On considering the confirmation of the same in favour of the bidder with the aforesaid price, the bidder will also have to bear an additional sum of Rs.29,150/- over and above the bid amount, and an amount of Rs.20,000/- would be borne by him as auction charges.

In the interest of the company, the bid quoted, deserve acceptance.

OLR is made absolute in terms of prayer clause (a) and (b).

[BHARATI DANGRE, J]