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

OFFICIAL LIQUIDATOR'S REPORT NO.90 OF 2024

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 Liquidation)

Etisalat Mauritius Limited … Petitioner

Mr. Agastya Sreenivasan alongwith Ms. Saakshi Sharma, Advocates for the Official Liquidator.
Mr. Chandan Kumar, Official Liquidator, present.

CORAM : ABHAY AHUJA, J.
DATE : 13 SEPTEMBER, 2024

<u>P.C.</u> :

1. Pursuant to the earlier orders of this Court, today when the matter is called out, this Court is informed that despite service none appears for the two investors.

2. On 25th July, 2024, the following order was passed:-

> 1. Mr. Agastya Sreenivasan appears for the Official Liquidator and submits that directions are being sought in respect of the original bank guarantees, which were issued at the behest of the Company in liquidation and which have been returned by the Department of Telecom in view of the cancellation of the Telecom Licencer.

2. Mr. Agastya Sreenivasan submits that since there was lien marked on the fixed deposit lying in the name of the company in liquidation with the respective banks in view of the bank guarantees, the Official Liquidator is seeking to remove the lien since the original bank guarantees have now been returned.
3. Mr. Sreenivasan submits that although the lawyers of the two investors in the Company in liquidation have been served, however, the two investors, viz. Etisalat Mauritius Ltd. and Majestic Infracon Pvt. Ltd. have not been served.
4. In this view of the matter, this Court deems it appropriate that notice of this liquidator's report also be served upon the two investors. Let the service of the notice of the Official Liquidator's Report with Official Liquidator Report be effected upon the two investors, by next date and necessary Affidavit of service be filed.
5. List on **23rd August 2024."**

3. Thereafter, on 23rd August, 2024, the following order was passed:-

"1. Pursuant to order dated 25th July 2024, today when the matter is called out, Mr. Sreenivasan appears for the Official Liquidator and submits that the two investors mentioned in the said order have been served and draws the attention of this Court to affidavit of service dated 8th August 2024 which indicates that the investors have been served in the month of August 2024. However, since none appears for the said Noticees, as and by way of last chance to the two investors to appear through duly appointed advocate(s), list on 13th September 2024.

2. It is made clear that if none appears for the said investors on the next date, this Court will proceed to pass appropriate orders on the Official Liquidator's Report."

4. Accordingly, since none appears for the two investors, this Court proceeds to pass the orders in this Official Liquidator's Report.

5. Mr. Sreenivasan, learned Counsel appearing for the Official Liquidator refers to paragraph 16 of the report and submits that the Department of Telecom has vide letter dated 13th June, 2024 informed that bank guarantees amounting to Rs. 180.21 Crs. Were already returned to the Official Liquidator with approval of the Head Quarters of Department of Telecom and the remaining bank guarantees for sum of Rs. 50 Crs were subject matter of the Civil Appeals would be returned upon the withdrawal of the Civil Appeals.

6. It is submitted that the Official Liquidator is desirous of surrendering the original bank guarantees which have been returned to the banks mentioned in paragraph 17 of the Official Liquidator's Report, so that the banks can remove the lien marked on the Fixed Deposits kept as security with the respective banks by the Official Liquidator. That, thereafter, the Official Liquidator may be allowed to pay the outstanding bank charges to the respective banks and to re-invest the funds released after removal of the lien on the fixed deposits by the respective banks.

7. Having heard Mr. Sreenivasan, learned Counsel for the Official Liquidator and having considered his submissions, in the light of the above submissions, the Official Liquidator's Report is allowed in terms of prayer Clauses (a) and (b) which read thus:-

> "a) In view of para (17) of his report whether this Hon'ble Court may be pleased to allow the Official Liquidator to surrender the Original Bank Guarantees to the respective banks, for removal of Lien marked on the Fixed Deposits which were kept as security with the respective banks.
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> b) In view of para (18) of this report whether this Hon'ble Court may be pleased to allow the Official Liquidator to pay outstanding bank charges to the respective banks and to re-invest the funds realized after removal of lien on the Fixed Deposits by the respective banks."

8. The Official Liquidator's Report is accordingly allowed and disposed as above.

(ABHAY AHUJA, J.)