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

INTERIM APPLICATION NO. 1136 OF 2024
IN
COMPANY PETITION NO. 1 OF 2019

Vijaykumar V Iyer.
Liquidator of Aditya Birla Idea ...Applicant.

Versus

Union of India.
Thr. Income tax Department. ...Respondent.

In the matter between :
Aditya Birla Idia Payments Bank Ltd. ...Petitioner.

Mr. Haabil Vahanvaty, Peshwan Jehangir, Roselin Alex i/b Khaitan & Co., for the Applicant.
Ms.Jeel Shah i/b Ethos Legal Alliance for the Respondent.

Coram : Sharmila U. Deshmukh, J.
Date : June 12, 2025.

P. C. :

1. The Petitioner-Company was incorporated on 19th February 2016, as a public limited company having CIN U65923MH2016PLC273308 under the provisions of Companies Act, 2013 to operate as payments bank under Section 22 of the Banking Regulation Act, 1949 having its registered office at A4, Aditya Birla Centre, SK Ahire Marg, Worli Mumbai 400030. Due to unanticipated developments, the Petitioner Company voluntarily decided to initiate winding up. The Board of

Directors passed a resolution on 19th July 2019 and shareholders of the Petitioner Company unanimously accorded their approval for the winding up of the Company vide special resolution on 26th July 2019.

2. The Petitioner Company filed the captioned Company Petition *inter alia*, seeking to voluntarily wind up the Petitioner-Company, in terms of Banking Regulations Act, 1949, read with applicable provisions of the Companies Act. The captioned Company Petition was admitted vide order dated 28th August, 2019. The Petitioner was, *inter alia*, directed to advertise the admission of Company Petition in two newspapers and upload the same for public viewing on its website. The Petitioner has filed affidavit dated 14th September 2019 confirming that these directions have been duly complied with.

3. The order of 18th September 2019 records that there was no opposition to the Petition. Vide the said order, this Court allowed the Company Petition and *inter alia*, directed that the Petitioner be wound up and the Applicant, i.e., Mr. Vijaykumar V. Iyer was appointed as Liquidator of Petitioner Company [hereinafter referred to as ***"Liquidator"***] with all powers as prescribed under the Banking Regulation Act, 1949 read with the applicable provisions of the Companies Act, 2013 to liquidate the Petitioner Company. The requirement of holding creditors meeting was dispensed with in the light of certificate of solvency issued by the Reserve Bank of India and the fact that the Petitioner was in a position to pay all its debts, as and when they accrue. Further directions were issued for intimating the stakeholders and inviting claims from the deposit holders / wallet holders etc. of the Petitioner and Liquidator was directed to take all necessary steps to liquidate the Petitioner as expeditiously as possible.

4. Pursuant to the order dated 18th September 2019, the Liquidator took over charge of the assets and operations of the Petitioner-Company and adopted measures to liquidate the Petitioner-Company. The Petitioner-Company surrendered its banking license with effect from 28th July 2020.

5. Learned Counsel for Liquidator submits that the Liquidator has paid off in full all the creditors and deposit holders of the Petitioner-Company who could be traced. However, there were several deposit-holders who were untraceable or had not claimed the amounts that were lying in their accounts.

6. By an order of 16th April 2022, this Court allowed the prayer to transfer the unclaimed amount to the Companies Liquidation Account maintained by the RoC, in accordance with the provisions contained in Section 352 of the Companies Act, 2013. It is submitted that accordingly, on 5th July 2022, the unclaimed amounts were deposited in the RoC account. The Liquidator has filed an affidavit dated 21st November 2022 enclosing the 34th monthly Progress Report dated 21st

November, 2022 reporting activities for the period from 18th June 2022 to 17th July 2022 stating that the unclaimed money of deposit holders has been deposited on 5th July 2022.

7. During the pendency of Interim Application, income tax proceedings were initiated against the Petitioner-Company under the Income Tax Act, 1961 and demands were raised on behalf of Uttar Pradesh GST Department and Telangana GST Department. Learned Counsel for Applicant submits that all such proceedings and / or demands known to the Liquidator and the Petitioner-Company have been paid and / or settled and / or is concluded as per law, as the case maybe.

8. By order of 27th January 2025, the Liquidator was directed to take all necessary steps and actions required for completion of the dissolution of Petitioner-Company including but not limited to extinguishing the shares held by shareholders, the distribution of balance amounts to the concerned stakeholders, service providers and any other such compliances as the Liquidator deems fit and proper for dissolution of the Petitioner-Company. The Liquidator was also directed to file its final report and the audited accounts of the Petitioner Company along with the necessary forms with the ROC. In this regard, the Learned Counsel tenders a further additional affidavit dated 13th March 2025 showing the compliances as directed and placing on record the final audited accounts and report of the Petitioner Company. The same is taken on record in terms of the order dated 27th January 2025.

9. As a requirement for Petitioner-Company's operations, it was required to obtain a bank guarantee in favour of the Unique Identification Authority of India (UIDAI) which is valid till 16th August 2027. It is submitted that this UIDAI bank guarantee and the underlying fixed deposit which serves as collateral for the said bank guarantee has been assigned to Grasim Industries Limited, the primary shareholder of Petitioner-Company. The fixed deposit will serve as collateral for the bank guarantee until its expiry on 16th August 2027. On expiry of bank guarantee, the amounts in the said fixed deposit account no.10007097193 held with IDFC First Bank Limited to be paid to Grasim Industries Limited. Consequently, a proportionate amount has been allocated to Vodafone Idea Limited, which holds 49% of the share capital of the Petitioner-Company. If the Bank Guarantee is invoked by UIDAI, Grasim Industries Limited has agreed to assume the risk and is aware that the Bank may encash the Fixed Deposit which it holds as security over the bank guarantee. It is submitted that the Liquidator has intimated the UIDAI regarding this Court's order dated 27th January 2025 directing the Liquidator to complete the dissolution of the company and accordingly, a request has been made to UIDAI to hand over the original Bank Guarantee to Grasim Industries Limited upon its expiry in August 2027.

10. I have heard the submissions of the learned counsel for the Liquidator and perused the documents on record.

11. On examining the submissions and perusing the records, it is seen that the affairs of Petitioner-Company have been completely wound up, assets of the Petitioner-Company have been completely liquidated, and the affairs of Petitioner-Company do not seem to have been conducted in a manner prejudicial to the interest of the members or the public. All known liabilities have been met. Therefore, this Interim Application deserves to be allowed with the following directions:

-: ORDER :-

(a) Interim Application is hereby allowed.

(b) The Petitioner-Company, namely "Aditya Birla Idea Payments Bank Limited" (CIN: U65923MH2016PLC273308) stands dissolved from the date of this order and the Registrar of Companies to take necessary steps to strike off the name of Petitioner-Company from its records.

(c) The Liquidator is directed to file this order and any necessary forms with the RoC within 30 days from the date of receipt of an authenticated copy this order, for information and necessary action. The Registrar of Companies is directed to take the same on record and adopt consequential actions to give effect to this order.

(d) The Liquidator may also intimate other Statutory Authorities connected with the affairs of Petitioner-Company, as may be considered necessary.

(e) UIDAI to hand over the original Bank Guarantee (if not invoked) to Grasim Industries Limited upon its expiry on 16 August 2027.

(f) If the Bank Guarantee is not invoked, IDFC First Bank Limited is directed to refund / pay the amounts held in the said fixed deposit account no.10007097193 to the bank account designated / communicated by Grasim Industries Limited on or after the expiry of the said UIDAI bank guarantee on 16th August 2027.

(g) Liberty to apply.

[Sharmila U. Deshmukh, J.]