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

OFFICIAL LIQUIDATOR'S REPORT NO. 12 OF 2025
IN
COMPANY PETITION NO.

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

AND

In the matter of M/s. Etisalat DB Telecom Pvt. Ltd. (In Liqn.);

Etisalat Maritius Limited ...Petitioner

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- Mr. Agastya Sreenivasan a/w Ms. Saakshi Sharma, for Official Liquidator.
- Mr. Indrajeet Deshmukh i/b Vidhi Partners, for ICICI Bank.
- Mr. Satyajit Roul, Official Liquidator, present.

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CORAM : MANISH PITALE, J.

DATE : 25th MARCH, 2025.

P. C. :

1. By this Official Liquidator's Report (OLR) No.12 of 2025, the Official Liquidator is seeking the following reliefs.

"a) In view of Paras (8) to (14) above, whether this Hon'ble Court may be pleased to direct ICICI to not charge the bank guarantee commission charges and GST thereon, and the amount of Rs.4,28,73,333.33/- deducted by ICICI may be ordered to be paid to the Official Liquidator for the Company (in Liqn.);

b) In view of Para (17) above, whether this Hon'ble Court may be pleased to permit the Official Liquidator to declare dividend @ 0.5695 paise in a rupee out of the funds available to the credit of the Company (in Liqn.) i.e.

Rs.479,81,98,889/- (Rupees Four Hundred Seventy Nine Crores Eighty One Lakhs Ninety Eight Thousand Eight Hundred Eighty Nine Only) to 15 Government claimants under Section 530 of the Companies Act, 1956;

c) In view of para (18) above, whether this Hon'ble Court would be pleased to dispense with the requirements of Rule 276 of the Companies (Court) Rules 1959 and permit the Official Liquidator to send the individual dividend notices to the claimants by Speed Post A.D. to their last known addresses.;

(d) If the prayer (b) & (c) above are in affirmative, in view of para (19) of this report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to open a "Separate Dividend Account" with Punjab National Bank, PNB House, Fort, Mumbai with a sum of Rs.479,81,98,889/- (Rupees Four Hundred Seventy Nine Crores Eighty One Lakhs Ninety Eight Thousand Eight Hundred Eighty Nine Only) payable to 15 Government claims against the Company. The dividend shall be payable within a period of six months from the date of passing of this report under Rule 290 of Companies (Court) Rules, 1959, and thereafter to transfer the unpaid / unclaimed dividend if any, to the "Companies Liquidation Account" maintained with the Registrar of Companies, Maharashtra, Mumbai as required under Section 555 of the Companies Act, 1956;"

2. Insofar as direction sought at prayer clause (a) quoted

hereinabove, Mr. Deshmukh, learned counsel has appeared, having instructions on behalf of the ICICI Bank. He submits that the ICICI Bank has given instructions that proper remittance of the commission amount shall be ensured by 30th April, 2025. It would be appropriate that responsible officer of ICICI Bank files a short affidavit stating such facts before this Court. The affidavit be filed within two weeks from today.

3. As regards directions sought at prayer clauses (b), (c) and (d), this Court has perused paragraph Nos.15, 16 and 17 of the OLR. The basis of arriving at the figures mentioned in prayer clause (b) have been enumerated therein. This Court has also perused the contents of paragraphs 2 to 5 in order to examine as to what steps have been taken by the office of the Official Liquidator in the process of declaring dividend from time to time.

4. This Court is satisfied with the material placed on record by the Official Liquidator in order to seek directions at prayer clauses (b), (c) and (d). This Court is of the opinion that granting the aforesaid directions would not only result in declaring of dividend as sought, but also issuance of individual dividend notices to the claimants and opening of separate dividend account.

5. In view of the above, the directions at prayer clauses (b), (c) and (d) quoted hereinabove are granted. The Official Liquidator shall take consequential steps accordingly.

6. As regards direction at prayer clause (a), the OLR shall be taken up for further consideration on **17th April, 2025, to be included in the "Supplementary List."**

7. In the meanwhile, the ICICI Bank shall place on record affidavit within a period of two weeks from today.

(MANISH PITALE, J.)