

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO. 12 OF 2025
IN
COMPANY PETITION NO. 114 OF 2012**

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 Mauritius Limited

... Petitioner

Mr. Agastya Sreenivasan a/w. Ms. Saakshi Sharma for Official Liquidator.

Mr. Anil Bhagure, Deputy Official Liquidator.

Mr. Indrajeet Deshmukh, i/b. Vidhi Partners for ICICI Bank Limited.

CORAM : MANISH PITALE, J.

DATE : 17th APRIL, 2025

P.C. :

. On 25.03.2025, this Court granted directions in terms of prayer clauses (b) to (d) of the present Official Liquidator's Report (OLR). As regards direction sought at prayer clause (a), a statement was made on behalf of ICICI Bank, on instructions, that the commission amount that was withheld, would be paid by 30.04.2025. This Court directed that an appropriate affidavit be placed on record.

2. Such an affidavit of behalf of ICICI Bank was served in original upon the office of the Official Liquidator and it is tendered before this Court today. The same is taken on record.

3. Paragraph No.2 of the said affidavit states that ICICI Bank is fully committed to returning the commission amount to the Official Liquidator and such amount would be paid by 30.04.2025. This

satisfies the direction sought at prayer clause (a) in the OLR. Hence, the same can be granted.

4. But, at this stage, the learned counsel appearing for the Official Liquidator submits that this Court may further direct ICICI Bank to pay interest, at the rate that may be specified by this Court, on the said amount inappropriately withheld from 23.10.2024 till the actual payment of the said amount.

5. A perusal of prayer clause (a) of the OLR shows that there is no reference to the interest component and obviously, the learned counsel appearing for the ICICI Bank would have no instructions in that regard. ICICI Bank may well contest the aforesaid claim made by the Official Liquidator, which would have to be then considered by this Court.

6. In view of the above, the direction sought at prayer clause (a) of the OLR is also granted, with a direction to the ICICI Bank to abide by the statement made in its affidavit.

7. Accordingly, ICICI Bank shall make payment of amount specified in prayer clause (a) of the OLR on or before 30.04.2025. But, the OLR is kept pending on the aspect of interest, with liberty to the Official Liquidator to file an additional affidavit to raise specific pleadings with respect to the claim of interest from 23.10.2024 till actual payment of amount.

8. Additional affidavit be filed within two weeks from today, with an advance copy being served on the ICICI Bank.

9. List the OLR for further consideration on 17.06.2025, High on Board.

(MANISH PITALE, J)