

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

OFFICIAL LIQUIDATOR'S REPORT NO. 16 OF 2025
IN
COMPANY PETITION NO. 28 OF 2012

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

AND

In the matter of Zeenith
Infotech Limited (in liquidation)

The Bank of New York Mellon,
London Branch

... Petitioner

Mr. Rushabh Sheth for Official Liquidator.
Mr. Mangesh Jadhav, Deputy Official Liquidator.
Mr. Rohan Rajadhyaksha a/w Nafisa Khandeparkar, Cheryl
Fernandes and Mitansh Shah i/by AZB & Partners for Petitioner.

CORAM: MANISH PITALE, J.
DATE : 20th FEBRUARY 2025

P.C. :

. In this Official Liquidator's Report (OLR), the official
liquidator has prayed for the following reliefs :

“a) In view of para (13) above, whether this Hon'ble Court may be pleased to permit the Official Liquidator to open a separate Bank Account in the name of the “Zeenith Infotech Limited (In Liqn.)” to receive the Foreign Inward Remittance of USD 22750885.85 (i.e. the Escrow Amount of USD 6,000,000 along with an amount of USD 16,750,885.85) in the Punjab National Bank, Fort Bank, Mumbai and thereafter

invest the said amount in to the Fixed Deposit as per norms.

b) If prayer (a) is affirmative, liberty may be given to the Official Liquidator to file appropriate report, if required.

And

c) For such other and further directions as this Hon'ble court may deem fit and proper."

2. The learned counsel appearing for the original petitioner in the Company Petition, has tendered affidavit in reply to the present OLR. The same is taken on record.

3. In the affidavit in reply, it is contended that such a direction as sought by the official liquidator is not necessary as the order dated 10th January 2025 passed by this Court in Interim Application (Lodging) No.10264 of 2024 in the Company Petition No.28 of 2012, sufficiently covers the entire position and no further directions are necessary.

4. This Court is of the opinion that the direction sought in the present OLR, is nothing but a consequential direction to the manner in which the aforesaid Interim Application (Lodging) No. 10264 of 2024 was allowed and disposed of by order dated 10th January 2025. The said direction is in aid of the said order. Therefore, there can be no impediment in granting the prayer made in the present OLR. At this stage, the learned counsel appearing for the official liquidator submits that since the concerned Bank i.e. Punjab National Bank has sent an email, asking the official liquidator as to whether the account is to be a savings account or current account, a statement is made on behalf

of the official liquidator that this Court may indicate that it shall be a savings account.

5. In view of the above, the OLR is allowed in terms of prayer clause (a), with a further direction that the proposed account shall be a savings bank account.

MANISH PITALE, J.