

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

OFFICIAL LIQUIDATOR REPORT NO. 105 OF 2025

IN

COMPANY PETITION NO. 114 OF 2012

In the matter of Companies Act, 1956

And

In the matter of M/s. Estisalat DB

Telecom Pvt. Ltd. (In. Liqn.)

Etisalat Mauritius Limited.

...Petitioner

Mr. Niranjan Shimpi, for MTNL.

Mr. Agastya Sreenivasan a/w Mr. Priyank Singh i/b Soloman & Co., for the
Official Liquidator.

Mr. Satyajit Roul, Official Liquidator, present.

Dr. J. P. Gautam, Dy. Official Liquidator, present.

CORAM : ARIF S. DOCTOR, J.

DATE : 19th DECEMBER 2025

P.C.

1. Leave to amend in prayer clause (c) is granted. Amendment be carried out
forthwith.

2. Heard learned counsel for the Official Liquidator. Perused the Official
Liquidator's Report.

3. Learned counsel submits that this Official Liquidator Report arises from
the liquidation proceeding which commenced from the order dated 20th
February 2015 passed in Company Petition No.114 of 2012, by which this Court
directed the winding up Etisalat DB Telecom Pvt. Ltd. (company in liquidation).

4. Learned counsel submits that this is the third declaration of dividend sought by the Official Liquidator. He has taken me through the report to point out the previous two declarations of dividend and submits that presently what is sought by the Official Liquidator is to declare a third dividend @4 paise in a rupee out of the funds available to the credit of the company in liquidation, which is an amount of Rs.33,70,11,337/- (Rupees Thirty Three Crore Seventy Lakh Eleven Thousand Three Hundred Thirty Seven Only).

5. Learned counsel also seeks dispensation with Rule 276 of the Companies (Court) Rules, 1959, for the reasons set out in paragraph 9 of the Application as also seeks leave of this Court to open a "Separate Dividend Account" in accordance with Rule 290 of the Company (Court) Rules, 1959, for the reasons set out in the Application.

6. After hearing learned counsel for the Official Liquidator and having perused the report, I am satisfied that the same deserves to be allowed and is accordingly allowed in terms of prayer clauses (a), (b) and (c), as follows:

- a) *In view of Para (8) above, whether this Hon'ble Court would be pleased to permit the Official Liquidator to declare third dividend @4 paise in a rupee out of the funds available to the credit of the Company (In Liqn) for a total sum of Rs.33,70,11,337/- (Rupees Thirty Three Crore Seventy Lakh Eleven Thousand Three Hundred and Thirty Seven Only) to fifteen Government claimants having priority under Section 530 of Companies Act, 1956;*
- b) *In view of para (9) 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;*
- c) *If the prayer (a) & (b) above are in affirmative, in view of para (10) 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.33,70,11,337/- (Rupees Thirty Three Crore Seventy Lakh Eleven Thousand Three Hundred and Thirty Seven Only) payable to 15 Government claimants of the Company (in Liqn.). The dividend shall be payable within a period of six months from the date of passing order allowing 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;

7. The Official Liquidator's Report is accordingly disposed of.

[ARIF S. DOCTOR, J.]