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

OFFICIAL LIQUIDATOR 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

Adv. Apurva S. i/by Vidhii Partners for ICICI Bank (through VC).
Mr. Agastya Shrinivasan a/w S. Sharma i/by Soloman & Co. for Official Liquidator.
Mr. Chetan Shelke, Dy. Official Liquidator, present.
Mr. J.P. Gautam, Dy. Official Liquidator, present.

CORAM : ARIF S. DOCTOR, J.
DATE : 27th FEBRUARY, 2026

P.C.

1. The OLR No. 12 of 2025 seeks following reliefs / directions : –

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 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. The learned Counsel appearing on behalf of ICICI Bank submits that so far as the interest amount is concerned, there is no resistance to interest, however, the same be computed at the rate of 5 % per annum, which is the usual F.D. rate. This is agreeable to learned Counsel for the official Liquidator.

3. The learned Counsel appearing on behalf of the Official Liquidator has invited my attention to the additional affidavit dated 13th April, 2025, filed by the Official Liquidator with particular reference in Paragraph No. 9 thereof,

which reads as under :-

> *"9. The Official Liquidator respectfully submits that in view of the above, this Hon'ble Court may direct ICICI to pay interest at a rate specified by this Hon'ble Court, on the amount of Rs.4,28,73,333.33/- for the period commencing from 23rd October 2024 till 28.04.2025 (i.e. the date of receipt of Rs.4,28,73,333.33/- from ICICI Bank) so that the Official Liquidator gets compensated for the said amount if it had been received on 23rd October 2024 and kept in FDs till 28.04.2025."*

4. The learned Counsel appearing on behalf of the ICICI Bank admits that there is no opposition to this, however, seeks a period of eight weeks to make payment. The time is granted as prayed. Nothing further survives in this Official Liquidator Report. The same is accordingly disposed of.

[ARIF S. DOCTOR, J.]