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

OFFICIAL LIQUIDATOR REPORT NO. 81 OF 2025
IN
COMPANY PETITION NO. 28 OF 2012

Official Liquidator of Zenith
Infotech Limited (In Liquidation)
And
The Bank of New York Mellon. London Branch ...Petitioner

Mr. Mutahaat Khan for the Official Liquidator.
Mr. Satyajit Roul, Official Liquidator present with Mr. J. P. Gautam, Deputy Official Liquidator.
Ms. Isha Patil i/b AZB & Partners for the Petitioner.
Mr. M. S. Bhardwaj for the Development Commissioner, SEEPZ.

CORAM : ABHAY AHUJA, J.
DATE : 27th APRIL, 2026

P.C. :

1. Pursuant to the earlier orders of this Court, today when the matter is called out, this Court is informed that pursuant to an inspection carried out at the site of the company in liquidation at SEEPZ, Andheri, one offer has been received in a sealed cover.

2. This Court is informed that earlier a valuation of the movables / assets lying at the site was carried out.

3. Accordingly, this Court has directed the learned Associate of this Court to open the valuation report from the sealed cover and also

under direction of this Court the offer that has been received is opened from the sealed cover.

4. A perusal of the offer dated 23rd April, 2026 from the Vahan Trade Care to the Official Liquidator, High Court Bombay and the valuation report suggest that the total amount that has been offered is Rs. 7,30,000/- which is just over 10% of the fair market value as per the valuation report dated 23rd May, 2025. Since the bidder / offerer is not present in the Court, no opportunity to enhance the said bid or offer has been afforded. Accordingly, the said offer cannot be accepted as it is way below the valuation.

5. Since the valuation appears to be of articles connected with the computers/servers' accessories and it is possible that since the last valuation in May, 2025, the technology could have changed in a period of about a year, this Court is of the view that a fresh valuation exercise be permitted in terms of prayer Clause (e) to the Official Liquidator's Report.

6. The valuation report as well as the offer are accordingly directed to be placed back in their respective covers and re-sealed.

7. Mr. Khan, learned Counsel appearing for the Official Liquidator,

has also submitted that the prayers Clauses (a) to (d) are in respect of the expenses/ payments to be made to various agencies, for professional fees to the Chartered Accountant, which the Official Liquidator usually bears and submits that this Court may allow those prayers as well.

8. Having heard the learned Counsel and having considered the submissions, this Court is of the view that the Official Liquidator's Report be allowed in terms of prayer Clauses (a) to (e), which read thus:-

> "(a) In view of para (4) of this report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to pay a sum of Rs. 24,394/- (Rupees Twenty Four Thousand Three Hundred and Ninety Four Only) to Admire Publicity Private Limited, Panel Advertising agency towards advertisement charges, out of the funds available to the credit of the company (In. Liqn.), subject to deduction of TDS/GST, as applicable;
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> (b) In view of para (7) of this report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to pay a sum of Rs. 20,135/- (Rupees Twenty Thousand One Hundred and Thirty Five Only) to Admire Publicity Private Limited, Panel Advertising agency towards advertisement charges, out of the funds available to the credit of the company (In Liqn.), subject to deduction of TDS/GST, as applicable;
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> (c) In view of para (10) of this report, whether this Hon'ble court may be pleased to permit the Official Liquidator to pay the sum of Rs. 17,077/- (Rupees Seventeen Thousand and Seventy Seven Only) to Sunjeet Communication Pvt. Ltd., Panel Advertising agency towards advertising charges, out of

the funds available to the credit of the Company (In Liqn.), subject to deduction of TDS/GST, as applicable.

(d) In view of para (11&12) of this report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to pay the professional fees of Rs. 29,500/- (Rupees Twenty-Nine Thousand Five Hundred Only) to M/s S.M. Pradhan & Co. Chartered Accountant, subject to deduction of TDS/GST, out of the funds lying to the credit of the company (In Liqn.).

(e) In view of para (16&17) of this report, whether this Hon'ble Court maybe pleased to permit the Official Liquidator to conduct a fresh valuation of the Movable Assets/Electronic items laying 005, Gr. Floor, Multi Story Building, SEEPZ, Andheri (E), Mumbai by the new valuer from the Panel of the Official Liquidator and bear the valuation expenses from the available fund credit of the company (In Liqn.) and the Hpon'ble Court may also permit the Official Liquidator to pay the valuation charges to the Valuer as per the bill from the credit of the company (In Liqn.) subject to deduction of TDS/GST as applicable."

9. The Official Liquidator's Report is accordingly disposed as above.

10. Let a fresh report be placed before this Court after fresh valuation is carried out in terms of prayer Clause (g), which this Court expects that the Official Liquidator will have done within a period of six weeks.

11. Registry to accept the affidavit of the Development Commissioner of SEEPZ in terms of the order dated 30th March, 2026.

(ABHAY AHUJA, J.)