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

INTERIM APPLICATION NO. 6015 OF 2025
IN
COMPANY PETITION NO. 257 OF 2012

Qvt Mauritius West Fund & Anr. ...Applicants
Versus
The Official Liquidator Of Shree
Ashtavinayak Cine Vision Limited ...Respondent

Mr. Hemant Sethi, for the Applicants.
Mr. Harsh Moorjani, for the Official Liquidator.
Mr. Satyajit Roul, for the Official Liquidator, present.

CORAM : ARIF S. DOCTOR, J.
DATE : 17th APRIL, 2026

P.C.

1. Mr. Sethi, learned counsel appearing on behalf of the Applicants, has at the outset clarified that though the Interim Application seeks various reliefs, he is only pressing for relief in terms of prayer clause (ii) of the Interim Application, which reads thus:

> "*ii. This Hon'ble Court may be pleased to approve and validate the proposed transfer of 2,74,82,340 (Two Crores Seventy-Four Lakhs Eighty-Two thousand and Three Hundred and Forty Only) equity shares held by the Company in Shree Ashtavinayak Cine Vision Limited to Applicant No. 2, at fair value in compliance with applicable laws of India.*"

2. Mr. Sethi then submitted that Applicant No. 1 holds 2,74,82,340 equity shares in the Company in liquidation i.e. Shree Ashtavinayak Cine Vision Limited and that present Application was filed since Applicant No. 2 is desirous of

acquiring the said shares from Applicant No. 1. He submitted that the present application has been necessitated in view of the provisions of Section 536(2) of the Companies Act, 1956, which provides that any disposition of the property of a company or transfer of shares made after the commencement of winding up shall be void unless the Court otherwise orders. He submitted that the Applicants have therefore approached this Court to seek validation of the proposed transfer failing which such transfer would be deemed to be void.

3. He has also placed reliance upon a valuation report of one Mr. Vikas K. Mittal, a registered valuer in which the entire value of Rs.2,74,82,340/- equity shares has been assessed as Rs.1/- and not Rs.1/- per share as per valuation report. Mr. Sethi has also placed reliance upon the Additional Affidavit filed by Applicant No. 2, wherein it is stated that Applicant No. 2 has no interest in, or connection with, the company in liquidation as also Applicant No. 1, and is a bona fide purchaser of the shares in question.

4. Mr. Moorjani, Learned Counsel appearing on behalf of the Official Liquidator does not oppose the present application and has filed an Additional Affidavit to that extent.

5. Having regard to the submissions advanced and the material placed on record, I am satisfied that the proposed transfer is at fair value and is bona fide. The transaction does not, in any manner, affect or prejudice the interests of the creditors of the company in liquidation, as it merely involves a transfer of shareholding inter se between the Applicants. Crucially, the Official Liquidator also does not have any objection to the Application being allowed and has after examining the same filed an Additional Affidavit.

6. Hence, for the aforesaid reasons, the Interim Application is allowed in terms of prayer clause (ii).

7. The other reliefs are rejected as not pressed.

8. The Interim Application is accordingly disposed of.

[ARIF S. DOCTOR, J.]

Note: This order is corrected/modified pursuant to the order dated 30th April 2026.