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

OFFICIAL LIQUIDATOR REPORT NO. 143 OF 2026
IN
COMPANY PETITION NO. 105 OF 2011

In the matter of Companies Act, I of 1956;

And

In the matter of J. B. Diamonds Limited. (in Liquidation)

ICICI Bank Limited. ...Petitioner

Mr. Rushabh Sheth, for Official Liquidator.
Mr. Anil Bhagure, Dy. Official Liquidator present.

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

P.C.

1. The Official Liquidator Report seeks the following directions/Orders:

> *"a) In view of para (14) of this Report, whether this Hon'ble Court may be pleased to ratify the action of the Official Liquidator in appointing Shri. Sharan H. Jagtiani, Counsel /Advocate and to permit the Official Liquidator to make payment of bill for a sum of ₹69,000/-(Rupees Sixty Nine Thousand only) after deduction of TDS in favour of Shri. Sharan H. Jagtiani, Counsel / Advocate out of the funds of the company (In Liqn.);*
>
> *b) In view of para (18) of this Report, whether this Hon'ble Court may be pleased to permit the Official Liquidator to execute the Lease/Sale agreement for the property i.e. Office space No.8120 alongwith 2 car parking space FCB 120/E-1084 and FCB 120/E-1085 situated at Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E) Mumbai-400 051, after following necessary registration process and Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 to extend necessary cooperation for execution/registration of lease/sale agreement;*
>
> *c) In view of para (19) of this report, and after execution of the Lease/Sale*

Deed agreement by Bharat Diamond Bourse as mentioned in Prayer (b) above whether this Hon'ble Court would be pleased to pass appropriate orders/directions for two separate valuations to be conducted by two independent valuers for the immovable property Office space No.8120 alongwith movable assets lying therein and two Car parking spaces space FCB 120/E-1084 and FCB 120/E-1085 situated at Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E) Mumbai-400 051 in exercise of its inherent powers under Rule 9 read with Rules 272 and 273 of the Companies (Court) Rules, 1959 and this Hon'ble Court may authorize the Official Liquidator to pay their respective fee for carrying such valuations from the funds lying to credit of the company (In Liqn), after deduction of applicable TDS and prevailing taxes;"

2. Mr. Sheth, learned counsel appearing on behalf of the Official Liquidator today presses only for relief in terms of prayer clause 'a'. He points out that prayer clause 'a' is for payment of legal fees of the learned Senior Counsel, who was engaged by the Official Liquidator in the present matter. He has invited my attention to the memo of fees of the learned Senior Counsel, I have perused the same and found it is in order thus the Report is allowed in terms of prayer clause 'a'.

3. Mr. Sheth has then fairly pointed out that in so far as prayer clause 'b' and 'c' are concerned, the notice would have to be issued to Bharat Diamond Bourse, Bandra before any further reliefs are or can be pressed for.

4. Having heard Mr. Sheth, he is correct in his submission, hence issue notice to Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 returnable on **24th April, 2026**.

[ARIF S. DOCTOR, J.]

Areeb