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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO. 181 OF 2026
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. Mutahhar Khan, *for Official Liquidator.*

Mr. Satyajit Roul, *Liquidator a/w Mr. Akash Aagle, Asst. Official Liquidator.*

Ms. Ishal Patil *i/b AZB & Partners, for Petitioners.*

Mr. M. S. Bhardwaj, *for Development Commissioner, SEEPZ.*

CORAM: SOMASEKHAR SUNDARESAN, J.

DATE: JUNE 17, 2026

ORDER :

1. Mr. Khan on behalf of the Official Liquidator submits that earlier attempts to dispose of the equipment covered by the Official Liquidator's Report have failed, which has resulted in the reduction of its value to scrap. The scrap has been subjected to a valuation. Considering the nature of the

equipment and the pace of obsolescence for such equipment, this approach is treated as fair, rational and logical.

2. Learned Advocate for the Official Liquidator has tendered across the bar, in a sealed envelope, a Valuation report dated May 7, 2026, prepared by Vastukala, who is described as a Registered Valuer for Land & Building & Plant & Machinery, Chartered Engineers, Surveyors, LIE & TEV Consultants, Structural Auditors & Consultant, Arbitrator, in a sealed envelope. The same is taken on record and marked 'X' for identification.

3. The Valuation Report is opened and it is found that the equipment in question essentially comprises rack-mounted server chassis, video conferencing cameras and some items of furniture, apart from a source code CD. The Valuer has recorded that these items have been lying idle in the same premises that have been under lock and key for more than 12 years and that it has not been possible to examine whether the equipment is in working condition. Therefore, the real value or utility thereof has been doubted by the Learned Valuer. Discounting the same, he has returned a scrap value at 10% of the discounted value and arrived at a scrap value of Rs. 22.13 lakh.

4. Having considered the report and having heard the parties, in my opinion, no useful purpose would be served by continuing to keep the said scrap material. Considering that more than a decade has passed without this

equipment being put to use, and in particular, considering that the equipment is electronic apparatus, the rate of obsolescence has to be borne in mind. Therefore, it is considered appropriate to permit the sale or disposal of the equipment as scrap, whether by way of public auction or by private treaty, at any value at or above the scrap value indicated in the valuation report.

5. Learned Advocate for SEEPZ submits that holding up the premises in which the equipment is stored for a prolonged period of time is causing undue injury to the interests of SEEPZ, because the units where they are stored are otherwise capable of being given out to other business enterprises for appropriate utilisation. Towards the same end, he submits that SEEPZ is willing to move the equipment under the oversight of the Official Liquidator to an appropriate storage godown located within the same premises of SEEPZ. This request is reasonable. Therefore, before the conduct of the process for sale, the Official Liquidator is given liberty to move the location of the equipment in question to such godown identified by SEEPZ within the same premises, to enable the Official Liquidator to secure the same and thereby also release the original premises for utilisation by SEEPZ.

6. The precise particulars of where the equipment is to be located and its fitness for such storage shall be demonstrated by SEEPZ to the Official

Liquidator at the earliest to enable such movement of the equipment from the current premises to such new location.

7. Learned Advocate for SEEPZ has also tendered across the bar a letter dated June 15, 2026, from an entity called INFOSERVICES, of which one Mr. Bindesh Biyani is said to be a partner. On an “as is where is” basis, the proposal is to acquire the electronic scrap at a value of Rs. 10 lakhs.

8. Considering that the Valuer has valued the equipment, on a scrap value basis, at more than twice the price quoted by INFOSERVICES, it is appropriate to give INFOSERVICES an opportunity to match the base scrap value. Within a period of one week from the upload of this order on the Court’s website, Mr. Biyani shall be entitled to match the base price. If such an offer is made, the Official Liquidator would be at liberty to sell the same in response to such offer, without any further process being involved.

9. The Official Liquidator is at liberty to adopt such means of dissemination of the availability of the scrap as he considers appropriate, bearing in mind the value of the equipment involved and the expense that may be involved in the formal process of advertising and issuance of notice. Efforts shall be taken to communicate to all other occupants of the SEEPZ facility about the availability of such electronic scrap. The Learned Advocate for SEEPZ will also request the authorities in SEEPZ to assist the Official

Liquidator in disseminating the availability of such scrap to all its constituents in the SEEPZ facility. This is wherein, in the ordinary course, all the other occupants of the SEEPZ premises would be notified. It is made clear that the individual components of the equipment as valued in the Valuation Report may also be sold separately at 10% of the discounted value as designated in the Valuation Report.

10. With the aforesaid directions, the Official Liquidator Report No. 181 of 2026 is ***disposed of***. Considering that a framework has been created to move the scrap from the current premises to an appropriate rent free godown for six months, the Official Liquidator is requested to actively consider the premises suggested by SEEPZ to relocate the scrap so that the office premises could be put to use by SEEPZ.

11. Invoice raised by the Valuer may be discharged by the Official Liquidator in accordance with the due process.

12. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN, J.]