



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF OFFICIAL LIQUIDATOR
HIGH COURT OF DELHI
8th FLOOR, LOKNAYAK BHAWAN,
KHAN MARKET, NEW DELHI – 110003.
PH. NO. 24693394

REF.NO. T.C.- I / TULIP TELECOM 1036

DATED 11-2-16

To,
Bhushan Mokashi,
DGM-Listing Operations & Sales,
BSE Limited (Formerly Bombay Stock Exchange Ltd.),
Registered Office : Floor 25, P J Towers,
Dalay Street, Mumbai -400001.

Sir,

With reference to your letter dated 28/12/2015 & 29.01.2016 it is again informed that Tulip Telecom Ltd. was ordered to be wound up on 12.02.2015 & 30.04.2015 (copies enclosed) & Official Liquidator attached to Hon'ble High Court of Delhi was appointed as Provisional Liquidator.

As per section 446 of the Companies Act, 1956 "*When a winding up order has been made or the Official Liquidator has been appointed as provisional liquidator no suit or other legal proceedings shall be commenced, or if pending at the date of winding up order, shall be proceeded with against the company except by leave of the court and subject to such terms as the court may impose.*"

Further, no claims have been invited by the office of Official Liquidator till date.

Yours faithfully,

(DR. RAMESH KUMAR)
ASSTT. OFFICIAL LIQUIDATOR,
HIGH COURT OF DELHI.

maturity, i.e. 26.08.2012, bonds with principal value of USD 97,001,000/-, having aggregate value of USD 140,172,365.06/-, became due for redemption. Thereafter, petitioner company caused a statutory notice, under Section 434(1)(a) of the Act, dated 19.03.2013 to be issued to the respondent company, calling upon the respondent company to pay the outstanding amount of USD 140,172,365.06/-. Respondent company has not disputed that it is liable to redeem the bonds. Admittedly, the respondent company has been unable to pay the outstanding amount.

The learned counsel for the respondent has submitted that the company is making efforts for revival. It is stated that interest has been shown by certain investors and if the said proposal fructifies then the company would be in a position to revive and repay its debts. He has further submitted that if the company is wound up the creditors would not be in a position to even receive a fraction of the amount owed to them and in this view the court should defer any adverse order to enable the company to take adequate measures for its revival. On a query, whether the company would be in a position to make a deposit in Court pending consideration of the petition, the learned senior counsel appearing for the respondent, candidly, stated that there are no cash flow available with the company to do so.

In view of the aforesaid circumstances, it is apparent that the company is unable to pay its debts. It is also noted that several petitions including the above captioned petition were filed in 2013; and the respondent had sufficient opportunity for preparing a workable scheme indicating the manner in which its creditors could be paid. No such scheme has been placed on record. There is no proposal on behalf of the respondent company

which would lend any credibility to the submission that the petitioner would be in a position to pay its debts within a reasonable period of time. In view of the aforesaid the winding up petition is admitted and the Official Liquidator is appointed as a Provisional Liquidator. However, in order to enable the respondent company to place a cogent scheme repay its creditors, the directions to publish citations are deferred till 30.04.2015. This is to ensure that there is no adverse effect on the company on account of publicity of this petition. The petitioner shall also not make any press or public statements regarding admission of the present petition. It is directed that the Directors of the company shall furnish the statement of affairs within 21 days from today. The Provisional Liquidator shall also examine the statements of affairs and collect all the necessary data as required. However, the Provisional Liquidator shall not interfere with the functioning of the company till further orders.

List on 30.04.2015 for further proceedings.

VIBHU BAKHRU, J

FEBRUARY 12, 2015

pkv

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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ CO.PET. 329/2013 & CA Nos.1079-80/2013, 1084/2013 &
1796/2013

DEUTSCHE TRUSTEE COMPANY LTD Petitioner
Through: Mr L. K. Bhushan and Mr Anirudh
Arun Kumar, Advocates.

versus

TULIP TELECOM LTD. Respondent
Through: Mr P. V. Kapoor, Sr. Advocate with
Mr Kuljeet Rawal and Mr Saurabh
Malhotra, Advocates.
Mr Vijay Chandra and Ms Sonia
Sharma, Advocates for Service Tax
Department.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

% **30.04.2015**

On 12.02.2015, the winding up petition was admitted, however, the publication of citations was deferred. Further, the Provisional Liquidator was directed not to interfere with the functioning of the company till further orders. This was to provide the company and its promoters a final opportunity to present a cogent scheme for the payment of dues owed to the creditors.

The learned senior counsel appearing for the respondent states that the company is not in a position to present such a scheme. However, the company and its promoters are in advanced talks with certain investors. It is noted that a similar statement had been made on behalf of the respondent company on previous occasions also and the hearing of the petitions were

deferred. However, no concrete scheme has been provided. There is also no material on record, which could persuade this Court to believe that the company would be in a position to repay its debts in the foreseeable future. In the circumstances, I see no reason to defer the publication of citation or to withhold the Provisional Liquidator from taking over charge of the books of accounts and assets of the company. Let the petition be advertised in the Official Gazette, 'Times of India' (English Edition) and 'Jansatta' (Hindi Edition) for a hearing to be held on 14.08.2015. The Provisional Liquidator shall forthwith take charge of the books of accounts and assets of the company and file a status report before the next date of hearing.

List on 14.08.2015.

APRIL 30, 2015

MK

VIBHU BAKHRU, J

True copy