

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY APPLICATION NO. 448 OF 2018  
IN  
COMPANY PETITION NO. 488 OF 2015**

Citicorp International Finance Corporation .. Applicant

*In the matter between :*

Pushpasen C. Jhaveri .. Petitioner

Vs.

The Official Liquidator, High Court,  
Bombay (in respect of Elder  
Pharmaceuticals Ltd.)

.. Respondent

Mr.Nikhil Sakhardande a/w. Mr. Rohan Rajadhyaksha and Ms.Shrena Doongji I/b AZB and Partners for applicant.

Mr.Durgaprasad Halwai I/b Jayesh Desai and Associates for original petitioner.

Mr.Mahendhair Aithe, company prosecutor for official liquidator present.

**CORAM : K.R.SHRIRAM, J.**

**DATE : 30<sup>TH</sup> AUGUST 2018**

**P.C.**

1 This application is filed for leave to transfer 17,30,000 equity shares held by applicant in the company (in liquidation) to another company. The reason why applicant is making this application is, as stated in the affidavit in support, because the laws of United States of America permit applicant to hold the said shares only for a period of 10 years. Applicant is a financial holding company and carries on business as a Merchant Banking Investor. According to applicant, the Merchant Banking Investment Regulations of

the United States of America, under Section 225.172 prescribed the holding period for merchant banking investment as 10 years upon the expiry of which the concerned Financial Holding Company must mandatorily divest its investment/holding, by way of sale or otherwise. Applicant had purchased these shares under an Investment Agreement dated 16<sup>th</sup> May 2005 executed by and between applicant and the company. In the affidavit in support, the affiant has also explained the consequences of its failure to transfer. On 31<sup>st</sup> July 2018, applicant was directed to provide copies of share certificates and details of demat holding etc. Shri Sakhardande states that these details were provided. The official liquidator was directed to file an affidavit in reply within two weeks of receiving the details. Shri Sakhardande states that the details were provided on 1<sup>st</sup> August 2018. The two weeks period expired on or about 15<sup>th</sup> August 2018. No affidavit in reply opposing the application is filed. Shri Halwai appearing for petitioner has no objection.

2 In these circumstances, the application is allowed in terms of prayer clauses (a), (b) and (c) and accordingly disposed.

(K.R. SHRIRAM, J.)