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

OFFICIAL LIQUIDATOR'S REPORT NO.254 OF 2019
IN
COMPANY PETITION NO.488 OF 2015

In the matter of Companies Act, 1956
And
In the Matter of Elder Pharmaceuticals Ltd.
(In Liquidator)

Puspasen C. Jhaveri

...Petitioner

Mr.Arsh Mishra i/b M.V. Kini for the Secured Creditor (Axis Trustee Services Limited).

Mr.Mahendhar Aithe, Company Prosecutor for the Official Liquidator present.

CORAM : R.D. DHANUKA, J.
DATE : 23RD JANUARY, 2020.

P.C. :-

1. Heard the learned counsel for the Secured Creditor i.e. Axis Trustee Services Limited and the learned Company Prosecutor.
2. Prayer clause (a) of the Official Liquidator's Report is already allowed by an order dated 22nd November, 2019.
3. Insofar as prayer clauses (b) and (c) are concerned, the learned counsel for the Axis Trustee Services Limited has no objection. Statement is accepted.
4. Insofar as prayer clause (d) is concerned, since the

learned Company Prosecutor states that the Official Liquidator has no objection if the properties bearing lot Nos.D-219, 219/A, and 220, MIDC, Trans Thane Creek Industrial Area, Belapur Road, Shirwane, District Thane, Maharashtra and A-36, MIDC Industrial Area, Patalganga, Village Kaire, Taluka Khalapur, District Raigad, Maharashtra are sold by the Axis Trustee Services Limited, the Official Liquidator is not required to appoint any Valuer for making inventory and valuation of the assets of the company (in liquidation). It is made clear that the said Axis Trustee Services Limited is permitted to sell all such secured assets in accordance with the order passed by this Court on 10th July, 2018 in Company Application (Lodging) No.232 of 2017. The Official Liquidator is directed to hand over possession of the properties bearing lot Nos.D-219, 219/A, and 220, MIDC, Trans Thane Creek Industrial Area, Belapur Road, Shirwane, District Thane, Maharashtra and A-36, MIDC Industrial Area, Patalganga, Village Kaire, Taluka Khalapur, District Raigad, Maharashtra described in prayer clause (d) to the Axis Trustee Services Limited by 31st January, 2020. The time to hand over possession would be conveyed to the learned advocate for the Axis Trustee Services Limited by the Official Liquidator in advance.

5. The Official Liquidator's Report is made absolute in terms of prayer clauses (b) and (c) and in terms of prayer clause (d) as modified by this order.

(R.D. DHANUKA, J.)