

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO.87 OF 2023
IN
COMPANY PETITION NO.488 OF 2015

In the matter of Companies Act,
1 of 1956

and

In the matter of Elder Pharmaceuticals
Limited (In Liquidation)

Puspasen C. Jhaveri

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Petitioner

- - -

Ms. Akanksha Agarwal for Official Liquidator.

Mr. Chandan Kumar, Official Liquidator.

Ms. Payoja Gandhi for EPFO.

Mr. Sagar Jasud, Enforcement Officer of EPFO-Powai.

Ms. Jane Cox a/w. Ms. Rohini Thyagarajan for FMRAI and Elder Pharma
Employees' Union.

CORAM : MANISH PITALE, J.

DATE : DECEMBER 08, 2023

P.C. :

. By order dated 25.08.2023, this Court had granted directions as per prayer clauses (a) and (b) sought by the official liquidator in Official Liquidator's Report (OLR) No.87 of 2023. Directions as per prayer clauses (c) and (d) were also granted, but the OLR was kept pending after recording an issue regarding payment of interest raised on behalf of the Federation of Medical and Sales Representatives' Associations of India (FMRAI) and the Elder Pharma Employees' Union. After hearing the learned counsel for the parties on 27.10.2023, this Court directed the Employees' Provident Fund Organization (EPFO) to file an additional affidavit on the aspect of entitlement of workers to the interest in terms

of paragraph 60 of the Employees Provident Fund Scheme, 1952.

2. The additional affidavit has been tendered on behalf of the EPFO. The same is taken on record. In paragraph Nos.4 and 6 of the additional affidavit, the EPFO has conceded to the fact that there is indeed an obligation to pay interest to the workers in terms of paragraph 60 of the aforesaid scheme.

3. The learned counsel for the EPFO submits that if the official liquidator provides details of the provident fund account numbers of the 118 workers and the universal account numbers of the said workers, the amounts deposited by the office of the official liquidator with the EPFO shall be disbursed to the workers along with interest as per paragraph 60 of the aforesaid scheme.

4. In view of the statements made on behalf of the EPFO as also the contents of the additional affidavit taken on record, the outstanding issue in these proceedings stands addressed.

5. Needless to say, the amounts would be disbursed by the EPFO, upon verification of the fact that the amounts correspond to the aforesaid 118 workers.

6. In view of the above, OLR No.87 of 2023 stands disposed of.

7. It is clarified that the official liquidator will be providing to the EPFO whatever information is available with the office of the official liquidator.

8. The Federation of Medical and Sales Representatives' Associations of India (FMRAI) and the Elder Pharma Employees' Union undertake to assist the official liquidator in providing such information.

9. It is further made clear that the EPFO shall start disbursing

amounts to the workers in respect of whom the requisite information is available, without waiting for the information being received for the entire set of workers.

(MANISH PITALE, J.)

Minal Parab