

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

**OFFICIAL LIQUIDATOR'S REPORT NO. 40 OF 2024
IN
COMPANY PETITION NO. 488 OF 2015**

In the matter of The
Companies Act, I of 1956;

AND

In the matter of Elder
Pharmaceuticals Ltd. (in
liquidation)

Puspasen C. Jhaveri

... Petitioner

Mr. Ranjeev Carvalho for the Official Liquidator.
Mr. Rajender Kumar, Official Liquidator (I/c.).

**CORAM: MANISH PITALE, J.
DATE : 12th APRIL 2024**

P.C. :

. By this Official Liquidator's Report (OLR), the official liquidator is seeking directions in terms of prayer clauses (a) and (b), which read as follows :

“a) In view of averments made in paragraph [9] of this report, whether this Hon'ble Court be pleased to confirm the sale in favour of Rajeev Sudhakaran, the Highest Bidder with sum of Rs.21,00,00,000/- (Rupees Twenty One Crores Only) for immovable assets of the Company (In Liquidation) situated at Plot No.D-219/1, MIDC, Trans Thane Creak Industrial Area, Belapur Road, Shirwane, Dist. Thane, Maharashtra;

b) If prayer clause (a) is affirmative, whether this Hon'ble Court would be pleased to permit the Official Liquidator to handover the possession of said immovable assets of the Company (In Liquidation) situated at Plot No.D-219/1, MIDC, Trans Thane Creek Industrial Area, Belapur Road, Shirwane, Dist. Thane, Maharashtra after receiving the full scale consideration from the successful bidder."

2. The aforesaid directions are sought in the backdrop of the order dated 19th January 2024, whereby the official liquidator was permitted to issue sale notice in respect of plot of land belonging to the company in liquidation, located in District Thane, Maharashtra.

3. The learned counsel for the official liquidator invites attention of this Court to the e-auction summary annexed at Exhibit 'D'. It shows that there were 11 bidders and 86 bids. The reserve price, by order dated 19th January 2024, was fixed at Rs.4.5 crores. The highest bidder was one Mr. Rajeev Sudhakaran, who offered a bid of Rs.21 crores for the said plot of land.

4. Considering the material placed on record along with the OLR, the same is allowed in terms of prayer clauses (a) and (b), quoted herein above.

MANISH PITALE, J.