

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

**OFFICIAL LIQUIDATOR'S REPORT NO. 7 OF 2024
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 Liqn.)

Puspasen C. Jhaveri

...Petitioner

Ms. Akanksha Agarwal, for the Official Liquidator.
Mr. Chetan Shelke, Assistant Official Liquidator.

**CORAM : MANISH PITALE, J.
DATE : 19 JANUARY 2024**

P.C.

. Heard learned counsel for the official liquidator. By this Official Liquidator's Report (OLR), the official liquidator is seeking appropriate directions for sale through e-auction of a plot of land belonging to the company in liquidation. The details of the plot are stated in paragraph 1 of the OLR as also the prayer clauses.

2. This Court has perused the valuation report. It shows that the said plot of land admeasures 1000 sq. meters. The learned counsel appearing for the official liquidator, on instructions, confirms the said fact. It is further submitted that this Court may direct that the aforesaid area of the plot of land shall be stated in the sale notice as also terms and conditions of the sale.

3. The reserve price and the Earnest Money Deposit (EMD) have to be fixed in terms of directions sought in prayer clauses (a) to (e) of the OLR.

4. This Court has perused the material on record, as also the valuation report.

5. The reserve price is fixed at Rs.4,50,00,000/- and the EMD at Rs.4.5 Lakhs.

6. The OLR is allowed in terms of prayer clauses (a) to (e), which read as follows:

(a) In view of submission made in paragraph (11) of the present report, whether this Hon'ble Court would be pleased to peruse the valuation report (in sealed cover) received from M/s. Accurate Valuers & Engineering Services, Panel Valuer for valuation of 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 and fix the Reserve Price and Earnest Money Deposit;

(b) In view of submission made in paragraph (12) of the present report, whether this Hon'ble Court would be pleased to approve the draft "Sale Notice" and draft "Terms and Conditions of Sale", are annexed hereto as Exhibit-"E1" and "E2" respectively and permit the Official Liquidator to upload such approved "Sale Notice" on the website of this Court, Ministry of Corporate Affairs and Railtel Corporation of India Limited;

(c) In view of submission made in paragraph (13) of the present report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to sell the 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 through e-auction by M/s. Railtel Corporation of India Limited as mentioned in paragraph (10) supra and place further report before this Hon'ble Court for confirmation of sale;

(d) In view of submission made in paragraph (16) of the present report, whether this Hon'ble Court would

be pleased to permit the Official Liquidator to make the payment of Rs.1,58,400/- (Rupees One Lakhs Fifty Eight Thousand Four Hundred Only) towards professional fees for valuation of immovable assets of the Company (In Liquidation) to M/s. Accurate Valuers & Engineering Services, Panel Valuer after deducting TDS/GST as applicable from the funds available to the credit of the Company (In Liquidation);

(e) In view of submission made in paragraph (17) of the present report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to publish the Sale Notice of sale of 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 in newspaper(s) i.e. in "Free Press Journal" (English) published at Mumbai, "Navshakti" (Marathi) published at Mumbai through the advertising agency of the panel of Official Liquidator. Further, the Official Liquidator prays this Hon'ble Court to permit the Official Liquidator to pay the advertisement charges to the advertising agency out of the fund available to the credit of the Company (In Liquidation);

7. It is further made clear that the sale notice as well as terms and conditions of sale shall specify the area of the plot of land in question as 1000 Sq. Meter. The OLR is disposed of.
8. The valuation report shall be put back in the sealed cover.

MANISH PITALE, J.