

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR'S REPORT NO. 85 OF 2024**

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

And

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

Puspasen C. Jhaveri

... Petitioner

Ms. Akanksha Agarwal, Advocate for the Official Liquidator.

Mr. Chandan Kumar, Official Liquidator alongwith Mr. Chetan Shelke,
Assistant Official Liquidator, present.

**CORAM : ABHAY AHUJA, J.
DATE : 8 AUGUST, 2024**

P.C. :

1. Pursuant to the order dated 11th July 2024, today when the matter is called out, Ms. Agarwal submits that although nobody appears for the highest bidder whose earnest money deposit is to be forfeited, however, an e-mail dated 29th July 2024 has been received from the highest bidder, submitting that since he could not pay the entire bid amount, he has no objection if the Official Liquidator forfeits the earnest money deposit. The said e-mail is taken on record and marked 'X' for the purposes of identification. Accordingly, the Official Liquidator's Report is made absolute in terms of prayer clause (a), which reads thus :

(a) In view of para (6) above, whether this Hon'ble Court may be pleased to forfeit the EMD of Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand Only) deposited by Mr. Rajeev Sudhakaran for participation in sale of immovable asset of the Company (In Liquidation) situated at Plot No.D-219/1, MIDC, Trans Thane Creek Industrial Area, Belapur Road, Shirwane, Dist-Thane, Maharashtra as he has failed to comply with the Terms and Condition of Sale which is approved by this Hon'ble Court vide order dated 19.01.2024 passed in Official Liquidator Report No.7 of 2024.

2. The Official Liquidator's Report is accordingly disposed of.

(ABHAY AHUJA, J.)