

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

OFFICIAL LIQUIDATOR REPORT NO.100 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
Limited (In Liquidation)

Puspasen C. Jhaveri

...Petitioner

Ms. Rohini Thyagarajan, Advocate for the FMRAI.

Ms. Payoja Gandhi (through Video Conferencing), Advocate for EPFO.

Ms. Akansha Agarwal, Advocate for the Official Liquidator.

Mr. Chandan Kumar, Official Liquidator is present.

CORAM : ABHAY AHUJA, J.
DATE : 30th AUGUST, 2024

PC. :

1. This Official Liquidator's Report seeks the following prayers:

“(a) In view of para (10) above, whether this Hon'ble court be pleased to permit the Official Liquidator to deposit the additional amount of Rs. 68,01,777/- (Rs. 67,64,015/- towards 21 workers / Claimants + Rs. 37,762/- towards EPFO, Bandra, Mumbai) in “Dividend Account” bearing Account Number 0062002100157116 with Punjab National Bank, Fort Branch, Mumbai. Further, be pleased to permit the Official Liquidator to disbursed of Rs. 1,78,29,611/- as the dividend @ 100 paise to 21 workers/Claimants and Rs. 37,762/- to EPFO, Bandra, Mumbai being the contribution of Employer and employees towards 21 workers out of the funds available to the credit of the Company (In Liquidation).

(b) In view of para (13) above, whether this Hon'ble Court

be pleased to permit the Official Liquidator to deposit the amount of Rs. 33,53,46,322/- (Rupees Thirty Three Crores Fifty Three Lakhs Forty Six Thousand Three Hundred and Twenty Two Only) in “Dividend Account” bearing Account Number 0062002100157116 with Punjab National Bank, Fort Branch, Mumbai and also permit the Official Liquidator to disburse of Rs. 31,46,70,466/- (Rupees Thirty One Crore Forty Six Lakhs Seventy Thousand Four Hundred and Sixty Six Only) to 483 workers/claimants and Rs. 2,06,75,856/- (Rupees Two Crore Six Lakhs Seventy Five Thousand Eight Hundred and fifty Six Only) to EPFO, Bandra, Mumbai being the contribution of Employer and Employees towards 483 workers/claimants out of the funds available to the credit of the Company (In Liquidation).

(c) In view of para (14) above, in view of the rule 176 of the company (Court) Rule, 1959, whether this Hon’ble Court be pleased to expunge the said Admission Notice issued to 38 Medical representative/workers and allow the Official Liquidator to re-adjudicate the claims of those 38 medical representative/workers of the Company (In Liquidation) as per Exhibit-”E” above.”

2. Ms. Thyagarajan, learned Counsel appears for the Noticee No.1 and Ms. Gandhi, learned Counsel appears for the Noticee No.2 and submit that they have recently received the Official Liquidator’s Report and have instructions to put in a reply.

3. Let replies be filed within a period of two weeks with copy to the other side. Let rejoinder be filed within a period of two weeks thereafter with copy to the other side. List on **4th October, 2024.**

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(ABHAY AHUJA, J.)