

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

OFFICIAL LIQUIDATOR REPORT NO. 76 OF 2025
IN
COMPANY PETITION NO. 488 OF 2015

Official Liquidator Of Elder

Pharmaceuticals Ltd. (in Liquidation)

...Applicant/Plaintiff

Versus

Puspasen C. Jhaveri

...Defendant

Ms. Jone Cox a/w V. Suthar i/b Rohini Thyagrajan for Petitioner.

Ms. Akanksha Agarwal for Official Liquidators.

Mr. Satyajit Roul, OL, Present.

CORAM : ARIF S. DOCTOR, J.

DATE : 20th SEPTEMBER 2025

P.C.

1. The captioned Official Liquidators Report seeks the following reliefs.

(a) In view of para (9) and (10) above, whether this Hon'ble Court be pleased to permit the Official Liquidator to declare and pay dividend of additional amount for an amount of Rs.1,00,32,070/- (Rupees One Crores Thirty Two Thousand Seventy Only) @100 paisa in a rupee to 109 workers from dividend account to be opened;

(b) In view of para (16) above, whether this Hon'ble Court be pleased to permit the Official Liquidator to declare and pay dividend @100 paisa in a rupee for an amount of Rs.70,48,38,375/- (Rupees Seventy Crores Forty Eight Lakhs Thirty

Eight Thousand Three Hundred Seventy Five Only) to 174 workers u/s. 529/529A, 231 Employees u/s. 530 and 07 Government u/s. 530, total being 412 claimants from dividend account to be opened;

(c) In view of para (18) and (19) above, whether this Hon'ble Court be pleased to permit the Official Liquidator to remit a sum of Rs.2,87,04,066/- to Employees Provident Fund Organisation (EPFO) being the contribution of Employer and Employees for 174 workers and 231 Employees from dividend account to be opened;

(d) In view of para (20) above, whether this Hon'ble Court be pleased to permit the Official Liquidator to open a "Dividend Account" with Punjab National Bank, Fort Branch, Mumbai with a sum of Rs.74,35,74,511/- (Rupees Seventy Four Crores Thirty Five Lakhs Seventy Four Thousand Five Hundred Eleven Only) out of the fund lying to the credit of the Company (In Liquidation);

(e) In view of para (17) above, whether this Hon'ble Court would be pleased to permit the Official Liquidator to publish notice in terms of Rule, 276 of the Companies (Court) Rules, 1959 in the Newspapers, in "Free Press Journal" (English) published from Mumbai, "Navshakti" (Marathi) published from Mumbai through the advertising agency of the panel of Official Liquidator and permit to pay advertisement charges to the panel advertising agency from the fund lying to the credit of the Company (In Liquidation);

(f) In view of para (14) supra, whether this Hon'ble Court would be pleased to permit the Official Liquidator to adjudicate the additional claim amount of 11 employees of the Company (In Liquidation) as requested by Ms. Rohini

Thyagarajan, Advocate for 11 employees of the Company (In Liquidation) subject to submission of documents in support of their additional claim amount.”

2. Heard learned counsel Ms. Agarwal, for the Official Liquidator and Ms. Cox for the workman.

3. Learned counsel points out that the liquidators report arises in the backdrop of an order dated 22nd November 2024 passed by this Court by which this Court *inter alia* was pleased to direct re-adjudication of the workman's claim.

4. Learned counsel Ms. Agarwal points out that this exercise has now been completed and it is thus that after completion of this exercise, the present report has been filed for issuance of the consequential directions as also release of payment to further workman.

5. Ms. Cox, learned counsel appearing on behalf of the workman has accepted the re-adjudication of the claims as made by the workmen. However, submits that the report can be allowed as prayed for.

6. She however, makes an additional requests to the Court by submitting that the thirteen (13) workmen from the list of workmen annexed at **Exhibit – E** to the Official Liquidators Report would also require to have their claims and submits that the OL also been directed to adjudicate the additional claims of the thirteen workmen whose names are more particularly reflected at Exhibit – E to the Official Liquidators Report. Ms. Cox submits that this request has been made in writing to the OL.

7. Ms. Agarwal on instructions submits that if such requests has been made, the same would be considered. At this stage, Ms. Cox clarifies that officially though the claims were submitted, the OL has communicated to Ms. Cox that unless there is an order of the Court, the Official Liquidator would not be in a position to accept the application.

8. Having due regard to the above and to the fact that today, there is no opposition to any of the reliefs being granted, as also I am satisfied that the Liquidators report has now been filed in due compliance with the order dated 22nd November 2024.

9. I have no hesitation in allowing Official Liquidators Report in terms of prayer clauses (a) to (f) which are already reproduced above.

10. Furthermore, the Official Liquidator is directed to consider the application in respect of the following thirteen employees, whose names for convenience are extracted below:

Names of 13 Medical representatives whose additional claims has not admitted			
SR	Name	Sr. in Ex-E (P-54)	Claim No.
1	Dibakar Ghosh	133	213
2	Daigy Garg	163	244
3	Baidyanath Das	164	279
4	Anil Punj	165	280
5	Md. Samiullah	166	281
6	M. Madhusudan	167	282
7	Amit Chaterjee	168	283
8	Subhendu Nandy	169	285
9	Mukund Sudam Patil	170	286
10	Monoj Kr. Gupta	171	287

11	Rajiv Kr. Mishra	172	290
12	Manjay Kumar	173	291
13	Malay Kr Kar	174	303

11. The Official Liquidator may accept and consider such claim.

(ARIF S. DOCTOR, J.)