

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

OFFICIAL LIQUIDATOR REPORT NO. 88 OF 2025

IN

COMPANY PETITION NO. 488 OF 2015

In the matter of Companies

Act, I of 1956

And

In the matter of Elder

Pharmaceuticals Limited (In Liqn.)

Pushpasen C. Jhaveri

...Petitioner

Ms. Akanksha Agrwal, for Official Liquidator.

Mr. Satyajit Roul, Official Liquidator and Mr. Chetan Shelke, Dy. OL, Present.

CORAM : ARIF S. DOCTOR, J.

DATE : 14th NOVEMBER 2025

P.C.

1. The present Official Liquidator's Report seeks the following Directions.

"(a) In view of submission made in paragraph (10) and (12) of the present report, whether this Hon'ble Court would be pleased to permit the Official Liquidator make another attempt to sell the said immovable asset of the Company (In Liquidation) situated at Plot No.D-219/1, MIDC, Trans Thane Creak Industrial Area, Belapur Road, Shirwane. Dist. Thane, Maharashtra admeasuring 1000 sq. mts. by making another attempt through e-auction by auctioneer agency namely PSB Alliance Private Limited and place further report before this Hon'ble Court for confirmation of sale;

(b) In view of submission made in paragraph (13) of the present report, whether this Hon'ble Court would be pleased to fixed the Reserve Price and

EMD of the said immovable asset of the Company (In Liquidation) situated at Plot No.D-219/1, MIDC, Trans Thane Creak Industrial Area, Belapur Road, Shirwane. Dist. Thane, Maharashtra admeasuring 1000 sq. mts.;

(c) In view of submission made in paragraph (14) of the present report, whether this Hon'ble Court would be pleased to approve draft "Sale Notice" and draft "Terms and Conditions of Sale" and permit the Official Liquidator to upload such approved "Sale Notice" on the website of this Hon'ble Court, Ministry of Corporate Affairs and auctioneer agency namely PSB Alliance Private Limited;

(d) In view of submission made in paragraph (15) of the present report, whether this Hon'ble Court would be pleased 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 Creak Industrial Area, Belapur Road, Shirwane. Dist. Thane, Maharashtra in newspaper(s) i.e. in "Indian Express" (English) and "Loksatta" (Marathi) both published at Mumbai through the advertising agency of the panel of Official Liquidator. Further, the Official Liquidator prays before 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);"

2. Heard Ms. Agrawal, learned counsel for the Official Liquidator, who has taken me through the contents of the Official Liquidator's Report as well as the previous orders dated 12th April 2024, 8th August 2024, and 14th August 2025. Ms. Agrawal submits that although pursuant to the first attempt to auction the said property, bids were received and the highest bidder had deposited the earnest money, the sale did not fructify as the highest bidder failed to pay the balance purchase consideration. It is in these circumstances, she submits, that

the Official Liquidator would have to make another attempt to auction the said property and is this seeking the above directions.

3. A copy of the valuation report has been tendered. The report is of the year 2023. Having considered the submissions and the material placed on record, I am inclined to allow the Report in terms of prayer clauses (a) to (d). Prayer clauses (c) and (d) relate to the draft sale notice and the terms and conditions appended to the Report, which learned counsel confirms are in the standard format issued by the Official Liquidator.

4. The reserve price is fixed at ₹4,50,00,000/- (Rupees Four Crore Fifty Lakh Only), and the earnest money deposit (EMD) shall be 10% of the reserve price.

5. In view of the above, the Official Liquidator's Report stands disposed of.

6. The valuation report is sealed and returned to the Official Liquidator.

(ARIF S. DOCTOR, J.)