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

OFFICIAL LIQUIDATOR REPORT NO. 96 OF 2025

In the matter of Companies Act,
I of 1956;
AND
In the matter of Various
Companies (In Liquidation)

Mr. Rushabh Sheth, for Official Liquidator.
Mr. Satyajit Roul, Official Liquidator and Mr. J. P. Gautam, Dy. Official Liquidator, Present.

CORAM : ARIF S. DOCTOR, J.

DATE : 7th NOVEMBER 2025

P.C.

1. The Official Liquidator has by the present report sought the following directions :

"a) In view of the para (6), of this report whether this Hon'ble Court would be pleased to peruse the valuation report dated 15.10.2025, submitted by M/s. V. S. Jadon & Co. Valuers LLP in respect of movables lying at situated at 102, Block, Ground Floor, City Business Point, City Industrial Estate, W. E. Highway, Vasai (East), District-Palghar and Plot No. R-591 & R-591 Part, 2nd floor, TTC Industrial Area, Rabale, Navi Mumbai and be pleased to fix the Reserve Price (RP) and Earnest Money Deposit (EMD) in respect thereof lot wise;

b) In view of averments made in paragraph (8) of the present report, whether this Hon'ble Court would be pleased to approve the "Sale Notice" and "Terms and Conditions of Sale", which are annexed hereto as Exhibit - "E1" and "E2" and permit the Official Liquidator to upload the approved "Sale Notice" on the website of this Hon'ble Court, Ministry of Corporate Affairs and website of PSB Alliance Private Limited, the Auctioneer agency;

c) In view of the para (9) of this report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to publish the sale notice in newspapers namely "Free Press Journal" (English) and "Navshakti" (Marathi) both published and having circulation/publication from Mumbai through panel advertising agency for sale of movables lying at 102, Block, Ground Floor, City Business Point, City Industrial Estate, W. E. Highway, Vasai (East), District-Palghar and Plot No. R-591 & R-591 Part, 2nd floor, TTC Industrial Area, Rabale, Navi Mumbai and the Official Liquidator may be permitted to pay the advertisement charges from the common pool fund from the fund recovered in future and subject to deduction of TDS and other applicable Taxes the;

d) In view of averments made in paragraph (10) of the present Report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to sell the movable assets (scrap which is in unusable/irreparable condition) of the Various Companies (In Liquidation) lying in godown at Vasai and Rabale through e-auction by PSB Alliance Private Limited, the Auctioneer agency and place further report before this Hon'ble Court for confirmation of the highest bidder in e-auction;

And

e) For such other and further directions as this Hon'ble court may deem fit and proper."

2. A copy of the valuation report, in a sealed cover, was submitted to the Court by the Official Liquidator. The same was opened in Court, and I have perused the valuation report. The report essentially has valued, the values classified under distinct heads/grounds. The gross value of which is of Rs.1,59,900/-.

3. Mr. Sheth appearing on behalf of the Official Liquidator has pointed out that the valuation was on the basis of scraped value. He has in support of his contention invited my attention to photographs which evidenced the condition of the articles/goods which were valued, they are plainly as he correctly submits scraped. Hence, I see no reason to reject the said valuation report.

4. Having due regards to the submissions of Mr. Sheth and having perused the valuation report as also the photographs appended to the valuation report, clearly his submission is correct. Hence, the valuation report is accepted.

5. Mr. Sheth is also invited my attention to the notice for sale as also the terms and conditions for sale. He submits that these are in the standard format.

6. Since, it is submitted that the items which are to be sold will be sold in eight lots, the reserve price of each lot will be as follows:

Sr. No.	Name of Company	Market Value Rs.
1	Synthetic Chemicals Pvt. Ltd.	4,070
2	Prime Broking Ltd.	10,600
3	Putin Impex Pvt. Ltd.	12,800
4	Reaacto Paper India Ltd.	10,000
5	Mazda Industries Ltd.	19,250
6	Tirupati Industries Ltd.	6,880
7	Etisalat DB Telecom Pvt. Ltd.	7,750

8	Miscellaneous	88,550
	Total	**1,59,900**

7. The EMD for each lot shall be 25% of the reserve price.

8. The valuation report shall be returned to the custody of the Official Liquidator.

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

(ARIF S. DOCTOR, J.)