

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
OFFICIAL LIQUIDATOR REPORT NO. 97 OF 2025
IN
COMPANY PETITION NO. 32 OF 2015

In the matter of Companies Act, I of
1956;

And

In the matter of Nova Olechem Ltd. (in
Liquidation)

Asset Care And Reconstruction Enterprise Ltd.

...Petitioner

Ms. Akanksha Agrawal, for Official Liquidator.

Mr. Satyajit Roul, Official Liquidator present.

Mr. Chetan Shelke, Dy. Official Liquidator present.

CORAM	:	ARIF S. DOCTOR, J.
DATE	:	23rd JANUARY, 2026

P.C.

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

"a) In view of submission made in paragraph (10) of the present report, whether this Hon'ble Court would be pleased to peruse the valuation report (in sealed cover) received from V S Jadon & Co, Valuer LLP, Panel Valuer for movable and immovable assets of the Company (In Liquidation) i.e factory premises including land situated at Plot No.W-114 (A), MIDC, Kharvai, Badlapur East, Thane-421 503 with factory shed admeasuring about 720 sq mtrs approximately and fix the Reserve Price and Earnest Money Deposit;

b) In view of submission made in paragraph (12) of the present report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to sell the movable and immovable assets of the Company (In Liquidation) i.e. factory premises including land situated at Plot No.W-114 (A), MIDC, Kharvai, Badlapur East, Thane-421 503 with factory shed admeasuring about 720 sq mtrs approximately in One Lot through e-auction by PSB Alliance Private Limited as mentioned in paragraph (9) and

(12) supra and place further report before this Hon'ble Court for confirmation of the highest bidder in e-auction;

c) In view of submission made in paragraph (11) of the present report, whether this Hon'ble Court would be pleased to approve the draft "Sale Notice" and draft "Terms and Conditions of Sale", annexed to this report as Exhibit "D" and "D1" respectively and permit the Official Liquidator to upload such approved "Sale Notice on the website of this Hon'ble High Court, Ministry of Corporate Affairs and <http://baanknet.com>.

d) In view of submission made in paragraph (13) of the present report, whether this Hon'ble Court would be pleased to permit the Official Liquidator to publish the "Sale Notice" of sale of movable and immovable assets of the Company (In Liquidation) i.e factory premises including land situated at Plot No.W-114 (A), MIDC, Kharvai, Badlapur East, Thane-421 503 with factory shed admeasuring about 720 sq mtrs approximately in newspaper(s) in "Free Press Journal" (English) published from Mumbai and "Navshakti" (Marathi) published from Mumbai through the advertising agency on the panel of Official Liquidator and the Official Liquidator prays before this Hon'ble Court to permit the Official Liquidator to pay the advertisement charges to the said advertising agency out of the funds lying to the credit of the Company (In Liquidation) after deduction of TDS and applicable taxes; if any"

2. Ms. Agrawal points out that pursuant to the order dated 9th February, 2024, the Official Liquidator has received in a sealed envelope the valuation report submitted by V S Jadon & Co. Valuer LLP, which is dated 12th August, 2024, basis which she now submits that the Court would now have to fix reserve price for the said Property, therefore the Court fixed reserve price at Rs. 37,80,000/-, the earnest money deposit shall be 25% of the aforesaid amount, which comes to Rs. 9,45,000/-.

3. The Report is accordingly allowed in terms of prayer clause 'a' to 'd' reproduced above.

[ARIF S. DOCTOR, J.]