

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

INTERIM APPLICATION NO. 8126 OF 2025

IN

COMPANY APPLICATION NO. 425 OF 2018

Axis Trustees Services Ltd

...Applicant

Versus

Official Liquidator Of The High Court Bombay

...Respondent

WITH

OFFICIAL LIQUIDATOR REPORT NO. 77 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 Ltd. (in
Liquidation)

Puspasen C. Jhaveri,

...Petitioner

Mr. Ansh Karnawat a/w Harsh Kumar i/b Vinita Hombalkar for Applicant.

Mr. Chinmayee Ghag i/b Zastriya for Novelty Power & Infratec Ltd. (Noticee)

Ms. Akanksha Agrawal, for Official Liquidator.

Mr. Satyajit Roul, Official Liquidator.

Mr. Chetan Shelke, Dy. Official Liquidator present.

CORAM : ARIF S. DOCTOR, J.
DATE : 20th FEBRUARY, 2026

P.C.

1. The Interim Application seeks the following reliefs:

"a) In view of the submissions made in paragraph (16) and (17) of this report, whether this Hon'ble Court be pleased to direct Noticee-1 i.e. Novelty Power and Infratec Ltd. to produce the paper/documents in respect of ownership of 4th Floor of the said Elder House before this Hon'ble Court within 7 days from the date of passing of the order;

b) If, Novelty Power and Infratec Ltd. fails to produce the paper/documents in respect of ownership of 4th Floor of the said Elder House, the Noticee-1 i.e. Novelty Power and Infratec Ltd. to handover the physical possession of the said 4th Floor of Elder House, Plot No.C-9, Dalia Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai-400053 to the Official Liquidator within 7 days from the date of order of this Hon'ble Court;

c) If prayer clause (b) is affirmative, this Hon'ble Court be pleased to permit the Official Liquidator to appoint a valuer from the panel of the Official Liquidator for the purpose of valuation of the said 4th Floor of Elder House, Plot No.C-9, Dalia Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai-400053 and also to permit the Official Liquidator to pay the valuation fees of the said valuer out of the funds lying to the credit of the Company (In Liquidation) after deduction of applicable taxes;"

2. Ms. Agarwal, learned counsel appearing on behalf of the Official Liquidator points out that the prayer clause 'a' and 'c' are today infructuous since said articles and other belonging of the Company in liquidation, no longer are used in the premises in question. Learned counsel for the Applicant confirms this fact.

3. Thus, the submissions of Ms. Agarwal is correct and prayer clause 'a' and 'c' are infructuous. In so far as prayer clause 'b' is concerned, Mr. Ghag submits that the same can be granted. The Applicants would have to furnish to the Official Liquidator any such bills or proof in connection with the payments that are sought for, none have been furnished. Therefore, let the Applicants submit to

the Official Liquidator by way of Affidavit any such charges, costs and expenses, which according to the Applicants, they are entitled to. Let this be done within a period of two weeks from today. The Official Liquidator shall have a period of two weeks to consider the same.

4. In view of the above, nothing survives in this Application, hence the same is thus accordingly disposed of.

5. Needless to state that the Applicant shall be at liberty to file any proceeding in the event, the Applicant is aggrieved by rejection of its claim.

IN OFFICIAL LIQUIDATOR NO. 77 OF 2025.

6. Time to file rejoinder is extended by a period of two weeks from today.

[ARIF S. DOCTOR, J.]