MEERA MAHESH JADHAV
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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
OFFICIAL LIQUIDATOR REPORT NO. 127 OF 2026
IN
COMPANY PETITION NO. 32 OF 2015

In the matter of the 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 (through VC), for Official Liquidator.

Mr. Satyajit Roul, Official Liquidator present.

Mr. Chetan Shelke, Deputy Official Liquidator present.

CORAM : ARIF S. DOCTOR, J.
DATE : 24th APRIL 2026

P.C.

1 This Court had on the previous occasion after noting that the valuation report submitted by the V. S. Jadon & Co. had grossly under valued the property in question, appointed Mr. T. P. Katekar as a valuer for the purposes of valuing the said property. This was done because though, the valuation in the report submitted by V. S. Jadon & Co,, gave a market value of Rs.37,80,398, the highest bid of the said property which received, was an amount of Rs.2,75,80,000/-. This by itself was indeed most suspected. Today, a valuation report submitted by Mr. T. P. Katekar has been placed before the Court in a sealed cover, which indicates that the valuation is substantially higher than that reflected in the previous report.

2 In light of this, given the fact that the bid of Rs,2,75,80,000/- submitted by Vijayraj Purohit appears is well in excess of this amount, and is therefore accepted. Report is accordingly allowed in terms of Prayer clauses (a) and (b) which read thus:-

> *a) In view of averments made in paragraph (9) of this report, whether this Hon'ble Court be pleased to confirm the sale in favour of 'Pacific Chemicals through Shri Vijay Rajpurohit' being the Highest Bidder with an amount of Rs 2,75,80,000/- (Rupees Two Crore Seventy Five Lakh Eighty Thousand only) in respect of movable and immovable assets of the Company (In Liquidation) situated at Plot No. W-114 (A), MIDC, Kharvai, Badlapur East, Thane- 421 503 with factory shed admeasuring about 720 sq mtrs approximately;*
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> *b) Whether this Hon'ble Court would be pleased to permit the Official Liquidator to handover the possession of movable and immovable assets of the Company (In Liquidation) situated at Plot No. W-114 (A), MIDC, Kharvai, Badlapur East, Thane-421 503 with factory shed admeasuring about 720 sq mtrs after receipt of the full sale consideration from successful bidder, as per the terms and conditions of Sale Notice;"*

3 Official Liquidator's Report is accordingly disposed of.

[ARIF S. DOCTOR, J.]