

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

**OFFICIAL LIQUIDATOR'S REPORT NO. 53 OF 2019  
IN  
COMPANY PETITION NO. 525 OF 2015**

**In the matter of the  
Companies Act, I of 1956**

**And**

**In the matter of of  
Milestone Interactive Pvt.  
Ltd. (In Liquidation)**

**Rajkumar Mohansing Bajaj**

**... Petitioner**

Mr. Sushanth Murthy for Ex-Directors of Milestone Interactive Pvt. Ltd.

Mr. Jayant Sharma and Ms. Manisha Sharma.

Mr. Mustafa Kachwala alongwith Mr. Shantam Mandhyan instructed by  
Krishnamurthy & Co. for MM Styles Pvt. Ltd.

Mr. Mohit Sahani instructed by Meiron Damania for the Standard  
Chartered Bank (Secured Creditor No.3).

Mr. Anirudh Hariani, Advocate for the Official Liquidator.

Mr. Chandan Kumar, Official Liquidator, present.

**CORAM : ABHAY AHUJA, J.  
DATE : 25 JULY, 2024**

**PC. :**

1. This Official Liquidator's Report seeks the following prayers :

(a) In view of para 8 of this report, whether this Hon'ble Court may be pleased to declare the sale TRANSACTION HELD between Milestone Interactive Pvt. Ltd. (In Liqn.) and M.M. Styles Pvt. Ltd. in respect of the property situated at 702, Supreme Chambers,

Shah Industrial Estate, Near Veera Desai, Last Bust Stop, V.D. Road, Andheri (W), Mumbai – 400 053, as void in terms of the provisions of Section 536 and 537 of the Companies Act 1956.

(b) In view of para 8 of this report, whether this Hon'ble Court may be pleased to direct M.M. Styles Pvt. Ltd. to handover the possession of said premises to the Office of Official Liquidator, High Court, Bombay.

(c) In view of para 8 of this report whether this Hon'ble Court may be pleased to permit the Official Liquidator to get value of the registered office situated at 702, Supreme Chambers, Shah Industrial Estate, Near Veera Desai, Last Bus Stop, V.D. Road, Andheri (W), Mumbai – 400 053, and to take steps for sale of the said property after getting valuation report and to make payment of valuer fees out of the fund of common pool fund subject to recoup the same on realization of asset of the company (In Liqn.).

2. When the matter is called out, Mr. Mustafa Kachwala appears in the matter on behalf of one M.M. Styles Pvt. Ltd. who is the purported purchaser of office property being 702, Supreme Chambers, Shah Industrial Estate, Near Veera Desai, Last Bus Stop, V.D. Road, Andheri (W), Mumbai – 400 053 702 from the Company in liquidation submitting that the said purchase and registration was effected on 9<sup>th</sup>

September 2016 and that the same was before the order of admission of winding up Petition on 1<sup>st</sup> February 2019. Mr. Kachwala further submits that after obtaining necessary permissions etc., the said property was further sold on 2<sup>nd</sup> December 2019 to one Pharma Access Pvt. Ltd. and that the Official Liquidator's Report has been served upon him on 2<sup>nd</sup> July 2024. The learned Counsel also submits that pursuant to the sale, possession of the said property has already been given to the Pharma Access Private Limited. The learned Counsel seeks to place on record the correct facts in the matter and response to the Official Liquidator's Report.

3. Mr. Sushanth Murthy appears for the ex-directors of the Company in liquidation and also seeks time to file reply to the Official Liquidator's Report.

4. Mr. Hariani, learned Counsel for the Official Liquidator submits that since the Office of the Official Liquidator was not aware about the second sale to Pharma Access Pvt. Ltd., notice of this report would also need to be issued to the said Pharma Access Pvt. Ltd.

5. Having heard the learned Counsel and having considered their submissions, the following order is passed :

(i) Let the Official Liquidator issue notice to M/s. Pharma Access Pvt.Ltd. and serve copy of the Official Liquidator's Report upon

them, returnable on 23<sup>rd</sup> August 2024.

(ii) Let reply to the Official Liquidator's Report be filed by the next date with a copy to the other side.

6. List on **23<sup>rd</sup> August 2024**.

**(ABHAY AHUJA, J.)**