



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24-07-2026

CORAM

THE HON'BLE MR.JUSTICE K.KUMARESH BABU

COMP.A Nos. 549 of 2023
& 142 of 2026
in C.P.No.225 of 2011

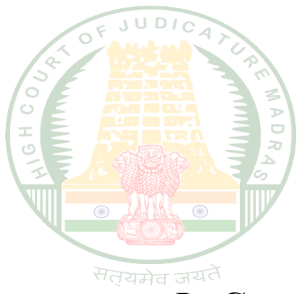
In Comp.A.No.549 of 2023

The Official Liquidator, High Court Madras
(Provision Liquidator of M/s.Chitra Constructions
(P) Ltd, Corporate Bhavan, IInd Floor, 29,
Rajaji Salai, Chennai-600 001.

..Petitioner(s)

Vs

1. Shri G.Manikandan
S/o.Late. G.Govindarajan, AH 220, 2nd Street,
8th Main Road, Shanthi Colony, Annanagar,
Chennai-600 040.
2. G.Anandan
S/o.Late.G.Govindarajan, AH 220, 2nd Street,
8th Main Road, Shanthi Colony, Annanagar,
Chennai-600 040.
3. Manish Agarwal
Ram Lakhman Chambers, 3rd Floor, Suit 314,
No.19/20 General Muthiah Mudali Street,
Sowcarpet, Chennai-600 079.
4. The Sub Registrar, Anna Nagar,
Integrated Sub Registrar Campus, Central
Chennai, 1st Floor, Nolambur 2nd Phase,
Mugappiar West, Chennai-600 037.
5. Mr. V.S.Sachin Surya
No.6/615A, Anna Nagar, Paramathi Road,
Namakkal 637001.
*(5th Respondent impleaded as per order
dt.10.10.2025 in C.A.No.233/2025)*



..Respondent(s)

In Comp.A.No142 of 2025

Manish Agarwal

Ram Lakhman Chambers, 3rd Floor, Suit 314,
No.19/20 General Muthiah Mudali Street,
Sowcarpet, Chennai-600 079.

...Petitioner

Vs

1. The Official Liquidator, High Court Madras
(Provision Liquidator of M/s.Chitra Constructions
(P) Ltd, Corporate Bhavan, IInd Floor, 29,
Rajaji Salai, Chennai-600 001.

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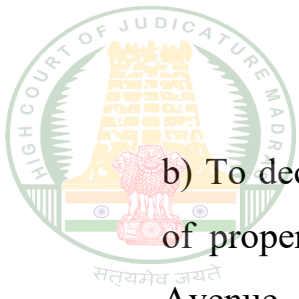
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Main Road, Shanthi Colony, Annanagar,
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4. The Sub Registrar, Anna Nagar,
Integrated Sub Registrar Campus, Central Chennai,
1st Floor, Nolambur 2nd Phase, Mugappiar West,
Chennai-600 037.

5. Mr. V.S.Sachin Surya
No.6/615A, Anna Nagar, Paramathi Road,
Namakkal 637001.
*(5th Respondent impleaded as per order
dt.10.10.2025 in C.A.No.236/2025)*

PRAYER in Comp.A.No.549 of 2023:- Application filed to

a) To take this report on record



b) To declare the sale deed No.2998/15, dated 13.07.2015 executed (in respect of property situated at flat bearing NO.114-F, Second Floor, AL Block, 4th Avenue, Shanthi Colony, Annanagar, Chennai-600 040 under Survey NO.209 part, 210 part and 211 part, Block No.9A, Naduvankarai Village) by Shri. Manish Agarwal in favour Smt.Anshu Agarwal as “null and void”.

c) To direct the Sub Registrar, Anna Nagar to cancel the Sale deed vide Document No.2998/2015 dated 13.07.2015 registered in the name of Mrs.Anshu Agarwal, wife of Mr.Manish Agarwal.

d) To restrain Sub-Registrar Anna Nagar from registering any further transaction in respect of the said property until disposal of this application.

e) To permit the Official Liquidator to bring the property for sale after the cancellation of transaction vide document No.2998/2015.

f) To permit the Official Liquidator to meet the valuation charges from and out of the common pool fund and the same may be re-couped as and when the sale of assets is realised.

g) To pass such or other suitable order / orders as this Hon'ble Court may deem fit and proper in the matter.

PRAYER in Comp.A.No.142 of 2025:- Application filed seeking that this Court not be pleased to validate the Sale deed dated 24.04.2015 executed by M/s/Aditya Real Estates, represented by its Proprietor Mr.Manish Agrawal, as Power Agent of M/s.Chitra Constructions (P) Ltd., in favour of Mrs. Anshu Agrawal, registered as Document No.2998 of 2015 in the S.R.O. Anna Nagar

For Petitioner(s) : Ms.B.Ambili
in both Applications Deputy Official Liquidator



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For Respondent(s) : Mr.A.Arumugam for R1
in Comp.A.No.549 of
2023

Mr.V.Prasad
Govt. Counsel for R4

Mr.K.Harishankar
for Mr.S.Senthil for R5

COMMON ORDER

An application had been taken out by the official liquidator to declare a sale deed that had been executed on 13.07.2015 on the strength of a Power of Attorney executed by the company in favour of a third party with a direction to the concerned SRO to cancel the same and also restrain him from registering any further transactions, as a consequence to permit bringing of the sale of the said property covered in the document and for utilisation of the Common Pool Fund towards the expenses to be incurred in the same. In the very same application, the third party who was the power of attorney holder had taken an application to validate the sale deed executed.

2. In a company petition filed by the petitioner/ creditor as early as in the year 2011, by order dated 12.1.2018 an order of winding up of the company had come to be made. It is the claim of the Official Liquidator that in view of the order dated 12.1.2018 which relates back to the date of the petition, the sale that had been made on the strength of the Power of Attorney issued by the company



on 13.07.2015 was void, but, however it is to be noted that an Agreement of Sale had been entered on 23.06.2008 which evidences the payment of the consideration of the schedule mentioned property in its entirety which is also supported by the receipt issued by the company in liquidation as early as in the year 2008. The factum of payment of the aforesaid amount had not been disputed by the Office of Official Liquidator. This payment of full consideration had been paid 3 years prior to the petition filed by the petitioning creditor before the Company Court.

3. It is also further to be noted that pursuant to the application filed, a Valuation Report was directed to be obtained through ITCOT which after analysing the various parameters had indicated that the guideline value of the property in question was Rs 2.25 Crores, the fair market value was Rs.3.62 Crores and the distress value was Rs.3.25 Crores.

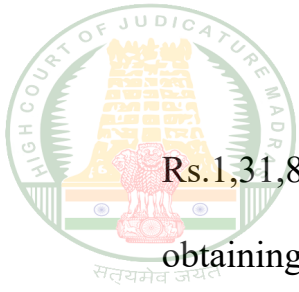
4. It is further to be noted that on the application made by the Official Liquidator, an injunction for further construction of the property was made and considering the Report of the ITCOT, further construction of the property was allowed to be made, on the 5th respondent creating a fixed deposit to the tune of Rs 3.25 crores namely the distress value as arrived at by the ITCOT and thereafter, by order dated 17.04.2026 and further construction have also been permitted, by a further order dated 10.07.2026 the fifth respondent had also



been permitted to deposit the differences in sum of distress value and the fair market value. Further the learned counsel for the fifth respondent had also agreed to make good the expenses that were made for the Valuation Report of the ITCOT as incurred by the Official Liquidator. The official liquidator would submit that as regards the valuation the Office of the Official Liquidator had incurred a sum of Rs.1,31,800/-

5. Further from the narration of the facts as stated Supra, this Court is of the view that the purchase made by the fifth respondent in furtherance to the deposit of the fair valuation made by the ITCOT in the pending proceedings which had also come to the account of the company in liquidation, this court finds no impediment in validating the sale that had taken place prior to the order of winding up, even though, the same had been made after the filing of petition for winding up. This Court further finds that the transaction does not suffer from any malice as it is evidence from the receipt issued by the company towards the receipt of full sale consideration as early as in the year 2008.

6. Accordingly application in Comp.A.No.549 of 2023 stands dismissed and application Comp.A.No.142 of 2025 stands allowed validating the sale deed dated and affirming the title in favour of the fifth respondent who had subsequently purchased the property from the applicant in Comp.A.No.142 of 2025. The fifth respondent shall also make good the payment of sum of



Rs.1,31,800/- expenses that have been incurred by the official liquidator in obtaining the valuation.

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24-07-2026

Index: Yes/No
Speaking/Non-speaking order
Neutral Citation: Yes/No

GBA

To

1. The Sub Registrar, Anna Nagar,
Integrated sub Registrar Campus, Central Chennai, 1st Floor, Nolambur 2nd
Phase, Mugappiar West, Chennai-600 037.



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COMP.A No. 549 of 2



K.KUMARESH BABU, J.

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COMP.A No. 549 of 2023

24-07-2026