



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 17.04.2026

CORAM

WEB COPY

THE HON'BLE MR.JUSTICE SENTHILKUMAR RAMAMOORTHY

Comp.A.No. 1524 of 2010

in C.P.No.339 of 1999

LIC Housing Finance Limited,
Rep. by its Assistant General Manager,
Regional Office, Harrington Chambers,
30/1A, Abdul Razack first street, Saidapet,
Chennai-15.

..Applicant

Vs

The Official Liquidator,
High Court, Madras as the Liquidator of
M/s.Alsa Constructions & Housing Limited,
(in Liquidation)

..Respondent

Prayer : Application is filed under Order XIV Rule VIII of O.S.Rules

Read With 9, 11(b) and 19 of the Company Court Rules Read With

Section 446 of the Companies Act, 1956, to grant leave to the applicant

company to invoke the provisions of Securitisation and Reconstruction

of Financial Assets and Enforcement of Security Interest Act, 2002 in

respect of the security interest created by the respondent company in

favour of the applicant.



For Applicant: Mr. S.Elambharathi



For Respondent: Ms. Ambili B., Deputy Official Liquidator

WEB COPY

ORDER

The applicant is a housing finance company. Asserting that it has a security interest in the asset of the company in liquidation, the applicant applied for leave to invoke the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in respect of the alleged security interest created by the company in liquidation in favour of the applicant.

2. At the hearing on 06.03.2026, affidavit dated 08.12.2025 of the applicant stating that the charge in its favour was not registered with the Registrar of Companies was taken note of. If the charge is not registered with the Registrar of Companies and such company goes into liquidation, such charge is void in terms of Section 125 of the Companies Act, 1956 and related provisions. Consequently, the applicant cannot enforce such charge against the Official Liquidator. Therefore, the only option open to the applicant is to join the liquidation by lodging a claim before the Official Liquidator. Because the charge is unenforceable, title and other documents relating to the asset shall be handed over to the Official Liquidator within four weeks from the date of receipt of a copy of this order.



3. This application is disposed of on these terms by leaving it open to the applicant to lodge a claim before the Official Liquidator.

WEB COPY

17.04.2026

kj



WEB COPY



SENTHILKUMAR RAMAMOORTHY,J.

Kj

Comp.A.No. 1524 of 2010

in C.P.No.339 of 1999

17.04.2026