



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 30-01-2026

CORAM

THE HONOURABLE Mr. JUSTICE N. ANAND VENKATESH

A.No.2242 of 2025

IN

A.No.1943 of 2024

Siva Industries and Holdings Limited
CIN U01134TN1994PLC026861
Rep. by Authorised Signatory Mr.Malay Kumar Tripathy
Having Registered office at
Mena Kampala Arcade, 3rd Floor
A Block, B Wing, 113-114, Sir Theyagaraya Road
T.Nagar, Chennai - 600 017, Tamil Nadu

Applicant(s)

Vs

Tata Capital Limited
(Transferee of Tata Capital Financial Services Ltd.,
pursuant to an approved Scheme of Arrangement by
NCLT) Rep. herein by its Power of Attorney Holder
Mr.Selva Balaji Rajendran
1st Floor, Centennial Square, 6A, Dr. Ambedkar Salai
Kodambakkam, Chennai - 600 024

Respondent(s)

PRAYER

Modify the order dated 12/06/2024 passed by this Honble Court in E.P.No.46 of 2024 and A.Nos.1943 and 1944 of 2024 by permitting sale of the Ambattur Lands, admeasuring Acre 14.05 cents situated at Plot Nos.39 and 40 SIDCO Industrial Estate, Ambattur, (Covered under the Sale Deeds registered as Doc.No.7636/2008 and 6726/2008 on the file of the SRO Ambattur as per the orders/directions of the Honble Supreme Court of India in C.A.Nos.1811-1812 of 2022.

For Applicant(s): Mr.Sathish Parasaran, Senior Counsel
for Mr.R.Palaniandavan

For Respondent(s): Mr.Karthick Sundaram



ORDER

This application has been filed to modify the order passed by this Court on 12.06.2024 in E.P.No.46 of 2024.

2. Heard both sides.

3. This Court passed the following order on 12.06.2024:

“The learned counsel appearing for the respondent is directed to give the details with regard to the assets and liabilities of the respondent-Company within a period of one week. Thereafter, the learned counsel appearing for the petitioner is directed to verify and give his response.

2. The respondent should not create any further encumbrance on the immovable properties and also there should not be any further loan creating any mortgage of these properties with any of the financial institutions, until further orders.

3. List the matter along with E.P.No.46 of 2024 and A.Nos.1943 and 1944 of 2024 on 11.07.2024.”

4. When the above order was passed by this Court, the order passed by the Apex Court on 22.01.2024 was not brought to the notice of this Court. Even before the above order was passed, the Apex Court has passed the following order:

“1. Learned Additional Solicitor General states that Life Insurance Corporation of India (for short ‘LIC’) is permitted to conduct the auction and whatever the amount received in the auction, the same may be deposited with the Registry of this Court.

2. It is further stated that the disbursement of the said amount shall be subject to the further orders to be passed by this Court.

3. We find that the suggestion given by the learned ASG is reasonable. The LIC is permitted to conduct the auction of the property and deposit the amount received in auction with the Registry of this Court.

4. List after twelve weeks.



5.I.A.Nos.142630 and 124817 of 2023 in M.A.Nos.193-194 of 2023 stand allowed.”

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5.In the affidavit filed in support of the application, the applicant has stated that the above order passed by the Apex Court was not brought to the notice of this Court and hence, the order passed by this Court on 12.06.2024, requires modification.

6.Learned counsel for the award holder submitted that the award holder has filed an intervention petition before the Apex Court and has sought for a direction to pay the surplus amount, if any, remaining upon the sale of the Ambattur property, pursuant to the payment of dues to Life Insurance Corporation of India.

7.It is not in dispute that at the time when the order was passed by this Court, the order of the Apex Court was not within the knowledge of either party or this Court. Therefore, the order passed on 12.06.2024, certainly requires modification.

8.The order passed on 12.06.2024 is modified and the intervening petition filed by the award holder before the Apex Court is taken into consideration and the right of the award holder will be subject to further orders to be passed by the Apex Court in the pending application. To that extent, the order passed on 12.06.2024, stands modified.

This application is disposed of in the above terms.

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30.01.2026
(2/3)



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N.ANAND VENKATESH, J.

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