



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24-04-2026

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THE HON'BLE MR JUSTICE SENTHILKUMAR RAMAMOORTHY

COMP.A No. 68 of 2026

in

CP No. 153 of 2002

**and Comp.A.Nos.67 of 2026 and 327 of 2025
in C.P.No.153 of 2002**

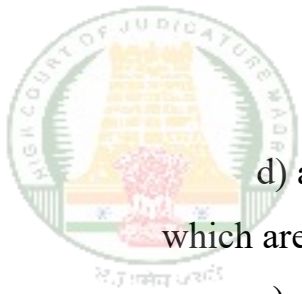
Comp.A.No.68 of 2026

The Official Liquidator
High Court, Madras,
As the Official Liquidator of
M/s.Madurai Cements Limited (in liquidation)
No.29, Rajaji salai, Corporate Bhawan,
II floor, Chennai-600 001.

..Applicant

Prayer : Application is filed under Section 460(4) of the Companies Act, 1956 read with Rules 9, 11(b) of the Companies (Court) Rules, 1959 to

- a) take this report on record;
- b) open the valuation report submitted by M/s.ITCOT Ltd. in respect of the immovable properties to the extent of 154.61 Acres situated at Podupatti, Pasuvanthanai, Pungavarnatham and Muthuramalingapuram Villages in Tuticorin District and fix the upset price and EMD;
- c) permit the Official Liquidator to sell the immovable properties i.e. land in respect of immovable properties to the extent of 154.61 acres situated at Podupatti, Pasuvanthanai, Pungavarnatham and Muthuramalingapuram Villages in Tuticorin District as stated in para no.16 through e-auction by engaging services of M/s.MSTC Limited by creating an unique auction ID In the auction creation tab on the e-auction portal;



d) approve the draft e-auction sale notice and terms and conditions of sale which are enclosed as Annexure - G of this report;

e) permit Official Liquidator to approve the proposed tentative dates of e-auction as mentioned in para no.22 above or with change as required, subject to receipt of order of the Honourable High court and availability of slot for paper publication;

f) permit Official Liquidator to fix the e-auction participation fee Rs.2,500/- from the participants in e-auction, to be collected by the Official Liquidator through MSTC e-auction website;

g) permit Official Liquidator to publish the sale notice in newspapers in “Indian Express” in English daily and “Dinamani” in Tamil daily in Tamilnadu Edition, and to pay the publication charges at actual;

h) permit the official liquidator to upload the copy of inventory report submitted by M/s.ITCOT Ltd. in respect of the subject property in the website of M/s.MSTC Limited for public view and for download in addition to e-auction sale notice and terms and conditions and relevant orders etc;

i) permit the official liquidator to place the successful bidder report before this Honourable Court for orders regarding sale confirmation;

j) permit the official liquidator to make the payment of valuation charges to M/s.ITCOT Ltd. in respect of in respect of immovable properties situated at Podupatti, Pasuvanthanai, Pungavarathanatham and Muthuramalingapuram Villages in Tuticorin District;

k) permit the Official Liquidator to make the payment of Charge to the selling agency as stipulated in clause (V) of Ministry’s letter dated 22.07.2025, if any;

l) permit the Official Liquidator to incur any other costs in connection with the sale of above mentioned property from and out of the funds of the subject Company (in liquidation).



For Applicant:

Ms. Ambili B., Deputy Official Liquidator

Comp.A.No.67 of 2026

Mrs. N. Meharunnisa
W/o.Nazirudin,
Old No.5, New No.9,
Pattavattam Street,
Gurupuram, Abiramapuram,
Chennai - 600 018.

.. Applicant

vs.

1. M/s.TrueRE Surya Private Limited,
Rep by Mr.Uday Vinay Metha,
Authorised Signatory, 202-203, Udyog Kendra,
Extn-II, Greater Noida, Bisrakh,
Gautam buddha Nagar, Dadri,
Uttar Pradesh, India - 201 306.

2.The Official Liquidator
High Court, Madras,
As the Official Liquidator of
M/s.Madurai Cements Limited.,
B9 B9 Sipcot Complex,
Manamadurai residing at
No.6, Damodarapuram Main road,
Adyar, Chennai - 600 020.

... Respondents

For Applicant:

Mr. Jayesh B.Dolia, Senior Counsel
for Mr.Venkatesh U.

For R1:

Mr. Satish Parasaran, Senior Counsel
for Mr. Akash M.

For R2:

Ms. Ambili B., Deputy Official Liquidator



Comp.A.No.327 of 2025

M/s.TrueRE Surya Private Limited.,
Rep by Mr.Uday Vinay Metha,
Authorised Signatory, 202-203, Udyog Kendra,
Extn-II, Greater Noida, Bisrakh,
Gautam buddha Nagar, Dadri,
Uttar Pradesh, India - 201 306.

..Applicant

Vs

The Official Liquidator
High Court, Madras,
As the Official Liquidator of
M/s.Madurai Cements Limited.,
B9 B9 Sipcot Complex,
Manamadurai residing at
No.6 Damodarapuram Main road,
Adyar, Chennai - 600 020.

..Respondent

For Applicant:

Mr. Satish Parasaran, Senior Counsel
for Mr. Akash M.

For Respondent:

Ms. Ambili B., Deputy Official Liquidator

ORDER

This application relates to immovable properties of Madurai Cements Limited, the company in liquidation, of the aggregate extent of 154.61 acres in four villages in Tuticorin District. At the hearing on 27.03.2026, the Official Liquidator was directed to call on ITCOT Limited to undertake a valuation and submit the valuation report. The valuation report of ITCOT was submitted in a sealed cover. The sealed cover was opened in Court. The valuation report



records the fair market value of Rs.577.15 lakhs and the distress sale value of Rs.461.72 lakhs.

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2. Learned senior counsel for the applicant in Comp.A.No.327 of 2025 submits that said applicant is ready and willing to purchase the property at the fair market value.

3. Learned senior counsel for the applicant in Comp.A.No.67 of 2026 submits that the applicant in Comp.A.No.327 of 2025 had entered into an agreement of sale with the applicant in Comp.A.No.67 of 2026 to purchase the property at the rate of Rs.8.55 crores for the total extent of 145 acres.

4. The Official Liquidator has filed Comp.A.No.68 of 2026 for various directions relating to the sale of the property. At paragraph 22 of such application, the proposed dates for conducting the e-auction are mentioned. A third party has made a rival claim and it is submitted that a third party leave to appeal application has been filed before the Division Bench challenging the order rejecting a validation application. Considering the totality of facts and circumstances, it is just and appropriate that an e-auction be ordered. The dates proposed in this regard in the Official Liquidator's application are approved. The reserve price is fixed at the fair market value of Rs.577.15 lakhs. Considering the fact that a firm offer has been received from the applicant in Comp.A.No.327 of 2025 and said person is in occupation of contiguous lands



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SENTHILKUMAR RAMAMOORTHY, J.

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and is carrying on the business of operating a solar power plant therefrom, the earnest money deposit is fixed at 20% of the reserve price.

5. Consequently, prayers (b) to (l) of Comp.A.No.68 of 2026 are ordered.

The Official Liquidator is directed to submit a report on the next hearing date after the conclusion of the e-auction.

6. List the matter on 05.06.2026.

24-04-2026

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in
CP No. 153 of 2002
and Comp.A.Nos.67 of 2026 and 327 of 2025
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