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COMP.A No. 485 of 2024
in CP No. 163 of 2003

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 17.04.2026

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THE HON'BLE MR JUSTICE SENTHILKUMAR RAMAMOORTHY

COMP.A No. 485 of 2024

in

C.P. No. 163 of 2003

The Official Liquidator
High Court, Madras
as the Liquidator of Maruthi Synthetics and
Pharmaceuticals Limited (In Liquidation),
2nd Floor, Corporate Bhawan,
No.29, Rajaji Salai, Chennai-600001.

..Applicant

Vs

The Assistant General Manager (LAW)
SIPCOT,
No.19-A, Rukmani Lakshmipathy Road,
Post Box No.7223, Egmore,
Chennai-600008.

..Respondent

Application filed under Section 460(4) of the Companies Act, 1956 read with Rules 9, 11(b) of Companies (Court) Rules, 1959 praying to (i) to take the report on record, (ii) to direct the respondent herein/SIPCOT to give necessary consent to Official Liquidator by way of No Objection Certificate for sale of lease hold rights of the property belonging to the company in liquidation so as to enable the Official Liquidator to file necessary sale application before this Court and (iii) to permit the Official Liquidator to meet the cost of this application from the funds of Common Pool Fund Account and recoup the same after realization of the assets of the company in liquidation.



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For Applicant : Ms.Ambili B
Deputy Official Liquidator

For Respondent : Mr.K.Palaniappan

ORDER

The Official Liquidator has applied for a direction to SIPCOT to provide consent to the Official Liquidator in the form of a No Objection Certificate for sale of the lease hold rights of the property to enable the filing of an application in that regard.

2. Memo dated 07.01.2026 was filed subsequently relating to the No Objection Certificate granted in respect of the lease hold rights held by another company in liquidation / M/s.Mount Mettur Pharmaceuticals Limited.

3. SIPCOT has responded by filing a reply dated 17.04.2026. In such reply, it is stated that SIPCOT did not waive its right to recover outstanding dues in respect of the transfer of lease hold rights by M/s.Mount Mettur Pharmaceuticals Limited. In the reply, at paragraph No.6, it is stated as under:

*'6. Without prejudice to the rights and contentions
of the respondent, and solely to facilitate the*



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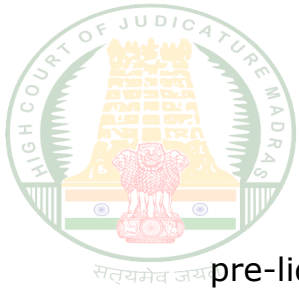


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expeditious conclusion of the liquidation proceedings, the respondent states that SIPCOT is not averse to cooperating with the Official Liquidator. It is submitted that SIPCOT is willing to issue the requested No Objection Certificate (NOC) for the sale of the leasehold property, provided the Official Liquidator ensures that the pending outstanding dues (maintenance charges of Rs.19,72,794/- and water charges of Rs.1,62,250/-) are cleared directly from the sale consideration paid by the successful auction purchaser. The respondent reiterates that the issuance of the NOC is contingent upon the clear understanding that the dues will be settled in full from the auction proceeds prior to the final transfer of the leasehold rights to the purchaser.'

4. Thus, SIPCOT is ready and willing to issue No Objection Certificate provided outstanding dues are cleared from the sale consideration paid by the auction purchaser.

5. The claim made by SIPCOT is for a sum of Rs.19,72,794/- towards maintenance charges with interest and Rs.1,62,250/- towards water charges with interest. These claims relate both to the



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pre-liquidation and post-liquidation period. As in the case of unsecured creditors, SIPCOT is required to lodge a claim in this regard, including by filing an application to condone delay, if required. Such claim would be adjudicated in accordance with priorities prescribed in the Companies Act, 1956.

6. This application is therefore disposed of by directing SIPCOT to grant No Objection Certificate subject to the consideration of SIPCOT's claim, once lodged, in accordance with Companies Act, 1956.

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17.04.2026



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SENTHILKUMAR RAMAMOORTHY, J.

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