IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON 13.07.2026	PRONOUNCED ON 28.09.2026

CORAM

THE HON'BLE MR.JUSTICE K.KUMARESH BABU

EP Nos. 89 to 92 of 2025

1. L.Dharmichand
2. D.Prakash Devi
3. D.Sunil Kumar
4. D.Rishab Singhvi

..Petitioner(s) in
EP.Nos.89, 90, 91 & 92
of 2025

Vs

ASV Constructions Pvt Ltd
Represented By Its Managing
Director,
Mr.Bharat Kumar K.Kamdar,
Having Registered Office at
No.59, Ormes Road,
Kilpauk, Chennai-600101.

Previously At
Asv Chamiers Square, 4th Floor,
87/48, Chamiers Road,
R.A.Puram, Chennai-600 028

Presently At
Asv Bethel Square, 4th Floor,
O.No.12, N.No.28, Sivaganga Road,
Nungambakkam, Chennai-600 034.

..Respondent(s) in EP.Nos.89, 90 & 92
of 2025
and
1st Respondent in EP.91 of 2025

2.AXIS Bank Ltd.,
Kilpauk Branch,
No.185 Poonamallee High Road,
Kilpauk, Chennai – 600 010 (EVR
Periyar Salai)

3.Corporation Bank Ltd.,
Kellys Branch,
12 Ormes Road, Kellys Corner,
Kilpauk, Chennai – 600 010.

4.HDFC Bank Ltd.,
RK Salai Branch,
No.115, RK Salai, Opposite Kalyani
Hospital,
R.K.Salai, Chennai – 600 004.

5.ICICI Bank Ltd.,
Kilpauk Branch, Old No.22,
New No.34, Balfour Road, Kilpauk,
Chennai – 600 010.

6. Indian Overseas Bank Ltd.,
Nehru Park Branch,
872, Poonamalle High Road,
Chennai – 600 018.

7.ICICI Bank Ltd.,
Cenotaph Road Branch,
No.1, Cenotaph Road,
Chennai – 600 018.

8.State Bank of India Ltd.,
Kilpauk Branch, 22, Taylors Road,
Kilpauk, Chennai – 600 010.

…. Garnishees/Respondents
in EP.No.91 of 2025

PRAYER in E.P.Nos.89 & 92 of 2025:- Execution Petition filed for issuing a warrant of attachment and sale of the schedule mentioned properties under

Order XXI Rule 54, 64 & 66 of the CPC, 1908 and pass such further or other orders.

PRAYER in E.P.No.90 of 2025:- Execution Petition filed to issue a warrant of arrest to Mr.Bharat Kumar K.Kamdar who is the Managing director of the Judgement Debtor and to Mr. Vaibhav Kamdar, Director of the Judgement Debtor being the responsible officers managing the day to day affairs of the Judgement Debtor U/O.XXI Rule 37 of the CPC.

PRAYER in E.P.No.91 of 2025:-Execution Petition filed seeking for an order prohibiting the Garnishees in respect of the bank accounts mentioned in the schedule to the petition from parting with the amount to the tune of Rs.101,74,60,680/- in the bank accounts mentioned in the schedule to the present Execution Petition and consequently direct the Garnishees to deposit the aforesaid amount to the credit of the present Execution Petition.

For Petitioner(s): Mr.Nithyaesh Nataraj
for petitioners 1 and 2

Mr. Vaibhav R Venkatesh
for petitioners 3 and 4
…. In all EPs

For Respondent(s): Mr.P.V.Balasubramaniam
Senior Counsel
for M/s.Surya Teja SS Nalla
for JD1 in all EPs

Mr.C.Mohan
for Ms.Rexy Josephine Mary
for M/s.King & Partridge
for JD4 in E.P.No.91 of 2025

COMMON ORDER

The Execution petitions in E.P.Nos.89 & 92 of 2025 has been filed seeking to issue a warrant of attachment and sale of the schedule mentioned properties under Order XXI Rule 54, 64 & 66 of the CPC, 1908 and pass such further or other orders.

2. The Execution Petition in E.P.No.90 of 2025 has been filed seeking to issue a warrant of arrest Mr.Bharat Kumar K.Kamdar who is the Managing director of the Judgement Debtor and to Mr. Vaibhav Kamdar, Director of the Judgement Debtor being the responsible officers managing the day to day affairs of the Judgement Debtor under XXI Rule 37 of the CPC.

3. The Execution Petition in E.P.No.91 of 2025 has been filed seeking for an order prohibiting the garnishees in respect of the bank accounts mentioned in the schedule to the petition from parting with the amount to the tune of Rs.101,74,60,680/- in the bank accounts mentioned in the schedule to the present Execution Petition and consequently direct the garnishees to deposit the aforesaid amount to the credit of the present Execution Petition.

4. Heard Mr.Nithyaesh Nataraj, learned counsel for Mr. Vaibhav R Venkatesh, learned counsel appearing for the petitioners,

Mr.P.V.Balasubramaniam, learned Senior Counsel appearing for M/s.Surya Teja SS Nalla, learned counsel appearing for first respondent/ first Judgment Debtor in E.P.No.89, 90, 91 & 92 of 2025 and Mr.C.Mohan, learned counsel for Ms.Rexy Josephine Mary, learned counsel for King & Partridge appearing on behalf of the fourth respondent/ fourth Judgment Debtor in E.P.No.91 of 2025.

5. The learned counsel appearing on behalf of the Executing Petition would submit that an Award came to be passed as early as on 11.08.2021 which arose out of a Joint Development Agreement entered between the Award Holder and the Judgment Debtor on 09.04.2012 holding that the Joint Development Agreement entered between the parties is a revenue sharing agreement and not area sharing agreement and held that the Award Holder is entitled to 22% of the sale consideration from the sales of both past and future out of the entire built up area of the project ASV Alexandria together with 12% interest per annum on and from 09.08.2019 and also with further directions to furnish complete account of all sales effected since 2014 within a time frame. The said Award had became final between the parties as the Section 34 Petition, Section 37 Appeal and as well as the SLP filed were all rejected affirming the Award passed. He would further submit that pending these Execution proceedings, an admission had been made by the Judgment Debtor to the tune of Rs.33,47,10,873/- which was also recorded by this Court in its order dated 06.02.2026 and had called upon the Judgment Debtor to show its bonafides. Till

date, the said amount had not been deposited before this Court. He would submit that based upon the sales that had been made as reflected in the Encumbrance Certificate an aggregate sale consideration of Rs.292 Crores had been received from the Judgment Debtor and based upon the same, the Award Holders are entitled to a sum of Rs.64,33,28,728/- and with 12% interest as directed is computed as of June 2026, a sum of Rs.47,88,27,083 is due and payable thereby a total sum of Rs.1,12,21,55,821/- as of June 2026 is liable to be paid.

6. He would further submit that all prime apartments have been sold and what was left over are non-prime apartments which would take years to sell and in that regard the offer of the Judgment Debtor for recovering the Award amount based upon the sale of the flats is an unrealistic offer. In that regard, he would submit that the present Execution Petition ought to be ordered for protection of the Award Holders interest.

7. Countering his submissions, Mr.P.V.Balasubramaniam learned Senior Counsel appearing on behalf of the Judgment Debtor would at the outset submit that the claim of the Award Holder is an illusionary claim as no money had been quantified except to hold that the Award Holders will be entitled for a 22% revenue share in the entire project of which many flats are yet to be sold. He would submit that the Award Holders on whose land the unsold flats have been put up, have surreptitiously cancelled the Power of Attorney putting the

Judgment Debtor in a position that he could not execute sale deed in respect of the unsold flats under the Joint Development Agreement and hence, it would be difficult for the Award to be fully enforced and such non-enforcement is due to the conduct of the Award Holders in cancelling the Power of Attorney.

8. He would submit that when recovery of money based upon an agreement such as a Joint Development Agreement is allowed not to be proceeded with then the Decree Holders cannot ride on the strength of the Award for executing it. He would submit that admittedly, the Judgment Debtor is entitled to a 78% of the revenue share in the project that had been developed and in view of the cancellation of the Power of Attorney, he could not be in position to also recover 78% share. He would submit that it is nothing but an unlawful attempt on the part of the Decree Holder to cripple the respondent which is a going concern and is in the process of developing various projects in the city of Chennai. He would submit that the petitioner is attempting to not to bring the property which was developed under the Joint Development Agreement to sale but to bring the other properties and also to arrest the Directors of the Company only to hand twist them to extract money.

9. That apart, he would submit that without ascertaining the money which falls within the 22% of the Award, the Award Holder is trying to make a tall claim of about Rs.112 Crores including the principal and interest. He would

submit that if the remaining properties are sold, the entire Award would be fully satisfied and in that regard, he would submit that the present Execution Petitions cannot be ordered as prayed for. Hence, he would seek dismissal of the Execution Petitions.

10. In reply to the learned counsel appearing for the Award Holder would submit that the Power of Attorney had to be cancelled for the simple reason that even after a period of two (2) years, the Judgment Debtor had not show any interest in complying with the Award and has attempted to whittle down the rights of the Award Holder in further attempting to sell the remaining unsold flats.

11. I have considered the submissions made by the learned counsels appearing on either side and perused the materials available on record.

12. An Award had been passed and the same had become final between the parties. Under the Award the claimants who is the Award Holder was held to be entitled to 22% on each of the sale that had been effected by construing the Joint Development Agreement as a revenue sharing agreement between the parties. In respect of entire project name ASV Alexandria that had been developed by the Judgment Debtor combinedly in the lands belonging to the Award Holders and other third parties and in that regard, the first Judgment

Debtor has also been directed to render the accounts with regard to the sale of the apartments.

13. A reading of the Award also discloses that pending the Section 9 proceedings sales have been executed by the Judgment Debtor to a tune of Rs.117,66,00,850/- and pending the proceedings sales are executed to the tune of Rs.9,53,76,011/- and that the group which had parted with its land had jointly developed the land with the Award Holders had executed sales amounting to a tune of Rs.6,95,12,600/- as on 09.08.2019 namely on the date of which the dispute arouse between the parties.

14. This Statement had been recorded by the Tribunal based upon the statements made by the Award Holder which as recorded by the Tribunal was not rebutted to by the Decree Holder. However, in the affidavit filed in support of the Execution Petition, a total sale revenue had been calculated at Rs.292,28,92,903/- which is over and above the fact recorded by the Tribunal. Even the sale that was purpoted to have been made in the year 2023 in favour of the Judgment Debtor from the third party whose lands have also been jointly developed a sum of Rs.11.20 Crores alone has been shown as the sale consideration.

15. It is to be further noted that one of the Garnishee namely the Axis Bank had indicated that a sum of Rs.1 Crore and odd is lying with their bank accounts which is being operated by the Judgments Debtors and the other respondents/ the Garnishees namely the respondents 3 to 8 in the E.P.No.91 of 2025 had not furnished any details whatsoever. The Decree Holder even though had attempted to substantiate the correctness in cancelling the Power of Attorney which is also pending a fresh arbitral proceedings between the parties had sought for attachment and the sale of immoveable properties belonging to the Judgment Debtor. A bald averment had been made that the balance apartments in the project over which the disputes had arisen had lost its value. No substantive evidence with regard to the same had been produced and further it is to be noted that 22% revenue sharing of Award Holder had not been crystallised nor an application had been taken out nor any evidence led in with regard to the entitlement of the Rs.68 Crores and odd towards 22% share had been placed on record. This claim also remains doubtful for the simple reason for the contradiction in total value of sales as recorded in the Award and as claimed in the Execution Petitions.

16. For the aforesaid reasons, this Court do not find any merits in the E.P.Nos.89, 90 & 92 of 2025 and are accordingly, dismissed. The Garnishee namely the 2 to 8 respondents in E.P.No.91 of 2025 are directed to deposit the monies lying to the credit of the Judgment Debtor namely ASV Alexandria

lying in their bank accounts limited to the tune of Rs.112,21,55,821/- to the credit of the instant EP within a period of eight (8) weeks from the date of receipt of a copy of this order.

28-09-2026

Index: Yes/No
Speaking/Non-speaking order
Neutral Citation: Yes/No
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K.KUMARESH BABU, J.

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A Pre-delivery order made in
EP Nos. 89 to 92 of 2025

28-09-2026