



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 07.02.2025

CORAM

THE HONOURABLE MR. JUSTICE N. ANAND VENKATESH

W.P.No.3804 of 2025

Asset Reconstruction Company (India) Limited,
Registered office at
The Ruby, 10th Floor,
No.29, Senapati Bapat Marg
Dadar (West), Mumbai
Maharashtra 400 028
Branch Office at
1G, 1st Floor, Century Plaza,
No.560-562, Anna Salai
Teynampet, Chennai 600 018
Rep. by its Authorised Officer/POA holder
Mr.Vijayaraj J

... Petitioner

Vs.

1.The Inspector General of Registration
100, Santhome High Road,
Mullima Nagar, Mandavelipakkam
Raja Annamalaipuram,
Chennai – 600 028.

2.The Sub Registrar,
Thiruporur SRO,
No.29, South Mada Street,
Thiruporur 603 110.



- 3.The Sub Registrar,
Konnur SRO,
Villivakkam Panchayat,
Union Office Complex,
Dunlop Bus Stop,
Ambattur, Chennai 600 053.
- 4.The Sub Registrar,
Vaniyampadi SRO,
Taluk Office Campus
Government Garden, Katcheri Road,
Ammurpetti, Vaniyampadi 635 751.
- 5.The Sub Registrar,
Chennai Central Joint-II SRO,
Crescent Street, Teynampet,
Chennai 600 018.
- 6.The Sub Registrar,
Chennai South Joint – I SRO
537, Fanepet, Nandanam,
Chennai 600 035.
- 7.The Sub Registrar,
Thiyagaraya Nagar SRO
No.27/14, Vetnari Hospital Road,
Pernpet, Nandanam,
Chennai 600 035.
- 8.The Sub Registrar,
Periyamet SRO
No.1103 Poonamallee High Road,
Periamet,
Chennai 600 003.



9.The Sub Registrar,
Adayar SRO
No.94, Perumal Koil Street, Teachers Colony,
Kotturpuram,
Chennai 600 085.

10.The Sub Registrar,
Gooduvancheri SRO,
21, Grand Southern Trunk Road,
Jaibeemnagar, Guduvancheri,
Tamil Nadu 603 202

11.The Sub Registrar,
Kodambakkam SRO
30, 100 Feet Road, Koyambedu
Chennai – 600 107.

... Respondents

Prayer : Writ Petition filed under Article 226 of the Constitution of India for issuance of a Writ of Mandamus, directing the 1st respondent to consider the representation of the petitioner dated 14.11.2024 and issue an appropriate direction to the SROs by substantiating that the revaluation report for the property is not required to release the Assignment Agreement since it was already mortgaged with the secured creditor and to release the said registered Assignment Agreements within stipulated time in accordance with law.

For Petitioner : Mr.V.Raghavachari
Senior Counsel for
Mr.V.Balasubramani

For Respondents : Mr.P.Harish
Government Advocate



ORDER

This writ petition has been filed for issue of writ of mandamus directing the 1st respondent to consider the representation made by the petitioner on 14.11.2024 and to issue appropriate directions to the SRO's to register the Assignment Agreements within the time stipulated by this Court.

2.Heard Mr.V.Raghavachari, learned Senior Counsel appearing on behalf of the petitioner and Mr.P.Harish, learned Government Advocate appearing on behalf of the respondents.

3.The petitioner is registered as an Asset Reconstruction Company under Section 3 of the SARFAESI Act. The assignor being various financial institutions wanted to assign the loans, disbursed under the financial documents together with all the rights, title and interest in the underlying securities. In order to complete the assignment, the assignor has executed Assignment Agreements in favour of the petitioner. The same was submitted for registration before the respondents. The grievance of the petitioner is that the documents are kept pending and the same has not been registered. Aggrieved by the same, the present writ petition has been filed before this Court.



4.The learned Government Advocate on instructions submitted that information was sought for from nearly 14 SRO offices and out of that, information has been received from 12 offices. Once the information is received from the remaining two offices also, the documents will be verified and registered.

5.Per contra, the learned Senior Counsel appearing on behalf of the petitioner submitted that such verification process as contemplated in the Circular issued by the Inspector General of Registration dated 29.06.2022, may not be required in a case involving assignment of right. To substantiate his submission, the learned Senior Counsel relied upon Section 8F of the Indian Stamp Act, 1899, which provides that the agreement for transfer or assignment of rights or interest in financial assets of banks or financial institutions under Section 5 of the SARFAESI Act in favour of any Asset Reconstruction Company, will not be liable for any stamp duty. It was therefore contended that the entire exercise that is being carried out by the respondents is unwarranted and the respondents ought not to have blindly followed the Circular dated 29.06.2022.

6.In the considered view of this Court, the above issue that has been raised by the learned Senior Counsel appearing on behalf of the petitioner can be considered in



an appropriate case. For the present, this Court takes into consideration the submission of the learned Government Advocate appearing on behalf of the respondents and this writ petition is disposed of with a direction to complete the entire process of registration of the Assignment Agreements, within a period of one week from the date of receipt of copy of this order.

7.This writ petition is disposed of with the above directions. No Costs.

07.02.2025

Internet : Yes/No
Index : Yes/No
Speaking Order / Non Speaking Order
ssr

Note:Issue Order Copy on 10.02.2025

To

- 1.The Inspector General of Registration
100, Santhome High Road,
Mullima Nagar, Mandavelipakkam
Raja Annamalaipuram,
Chennai – 600 028.
- 2.The Sub Registrar,
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N. ANAND VENKATESH, J.

SSR

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