



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24-02-2026

CORAM

THE HON'BLE MR. JUSTICE SENTHILKUMAR RAMAMOORTHY

WP No. 5146 of 2026

Pegasus Asset Reconstruction Private Limited
Represented by its Deputy Vice President /
Authorized Signatory Mr. Vivek Arayakat,
S/o Mr. Lakshmanan A
507 Dalamal house, jamnalai Bajaj Road,
Nariman Point, Mumbai 400 021
Having Corporate office at
No 1-C, First Floor, H.M.H Plaza
New No 56 (Old No 105)
G.N. Chetty Road T. Nagar,
Chennai 600 017

..Petitioner(s)

Vs

1. The Inspector General of Registration
100, Santhome High Road,
Mullima Nagar, Mandavelipakkam,
R A Puram, Chennai 600 028.
2. The District Registrar
Chennai South Registration District,
No 9, First Floor, Jennis Road,
Saidapet, Chennai 600 015.
3. The Sub Registrar
Avadi Sub Registration Office,
Near RTP Office,
Paruthipattu, Avadi 600 071.
4. The Sub Registrar
Singanallur Sub Registration office,
Singanallur, Coimbatore District.
5. The Sub Registrar
Thiuporur Sub Registration Office,
No 29 South Mada Street,
Thiruporur 603 110.



6. The Sub Registrar
Purasawalkam Sub Registration Office,
Chennai 600 084.
7. The Sub Registrar
Chettikulam sub Registration Office,
Perambalur District.
8. The Sub Registrar
Thiruvottriyur Sub Registration Office,
Chennai 600 019.
9. The Sub Registrar
Ambattur Sub Registration office,
Thiruvallur District.
10. The Sub Registrar
Cuddalore Sub Registration office,
Cuddalore District.

..Respondent(s)

Petition filed under Article 226 of The Constitution of India praying for the issuance of a writ of mandamus directing the respondents to duly consider the representation of the petitioner dated 12.12.2025, holding that revaluation of the property is not required since the property has already been mortgaged with a secured creditor, and consequently to register and release the Supplementary Assignment of Debt Agreement within a stipulated time, which has been kept pending since 30.07.2025 under Doc. Ref. No. P/Avadi/P.180/2025/Temporary Registration No.TP/227863902/2025.

For Petitioner(s): Mr.Gopi Narayanan

For Respondent(s): Ms.Akila Rajendran,
Government Advocate



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ORDER

The petitioner is an Asset Reconstruction Company. Intending to purchase non-performing assets from Jana Small Finance Bank Limited along with underlying securities, assignment agreement dated 28.03.2024 was executed by and between the above mentioned parties. Subsequently, supplementary assignment of debt agreement dated 30.07.2025 was executed between the parties. Upon being presented for registration, the petitioner asserts that registration has not been done in spite of lapse of several months.

2. Learned counsel for the petitioner submits that the matter is covered by the order dated 07.02.2025 of this Court in W.P.No.3804 of 2025, Asset Reconstruction Company (India) Limited vs. Inspector General of Registration and others.

3. Ms.Akila Rajendran, learned Government Advocate, accepts notice for all the respondents. On the basis of written instructions, she submits that the delay is on account of the fact that underlying securities consist of immovable assets situated within the jurisdiction of several Sub Registrars. Therefore, she submits that the third respondent is awaiting NOCs from said Sub Registrars. If a reasonable time were to be fixed, she submits that the exercise would be completed.



4. Considering the above submissions, this writ petition is disposed of by directing the third respondent to either register the supplementary assignment of debt agreement dated 30.07.2025, subject to fulfillment of other requirements in this regard, or issue a speaking order of refusal within thirty days from the date of receipt of a copy of this order. There shall be no order as to costs.

24-02-2026

Index: Yes/No
Neutral Citation: Yes/No
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To

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