



IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No. 31416 of 2025

Pegasus Assets Reconstruction Pvt. Ltd., Mumbai ***Petitioner(s)***

*Mr. Nalini Kanta Dash,
Advocate*

-versus-

***Chief Judicial Magistrate,
Khurda and others*** ***Opp. Party(s)***

CORAM:

**HON'BLE MR. JUSTICE S.K. SAHOO
HON'BLE MR. JUSTICE S. S. MISHRA**

Order No.

**ORDER
12.11.2025**

01. This matter is taken up through Hybrid Arrangement (Video Conferencing/Physical Mode).

This writ petition has been filed by the petitioner to set aside the order dated 25.04.2025 passed by the learned Chief Judicial Magistrate, Khurda in Misc. Case No. 151 of 2024 under Annexure-6, in which the application filed by the petitioner under Section 14 of the SARFAESI Act, 2002 to take possession of the secured assets for recovery of a sum of Rs.15,37,19,160.52/-, was dismissed mainly on the ground that the petitioner has not approached the Chief Judicial Magistrate within a reasonable period after issuance of notice under Section 13(2) of SARFAESI Act. The petitioner has indeed



approached the Magistrate under section 14 of SARFAESI Act more than twelve years.

Mr. Dash, learned counsel for the petitioner submits that the petitioner acquired right and interest in the financial assets from Chatholic Syrian Bank Ltd. and is considered as the secured creditor within the meaning of Section 2(zd) of the SARFAESI Act, 2002 and there is no such provision in Section 14 of the SARFAESI Act, which empowers the CJM, Khurda, to reject such application on the ground of delay. Therefore, the impugned order is not sustainable in the eye of law.

Issue notice to the opposite parties on the question of admission indicating therein that the matter shall be disposed of at the stage of admission.

Requisites for issuance of notice to the opposite parties by speed post with proof of delivery shall be filed by day after tomorrow (14.11.2025).

Put up this matter in the week commencing from 15th December, 2025.

Counter, if any, to the writ petition be filed in the meantime.

(S.K. Sahoo)
Judge

Signature Not Verified

Digitally Signed
Signed by: ASHOK KUMAR JAGADEB MOHAPATRA
Designation: Secretary
Reason: Authentication
Location: High Court of Orissa
Date: 13-Nov-2025 13:58:28



(S.S. Mishra)
Judge