



IN THE HIGH COURT OF ORISSA AT CUTTACK

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

**Pegasus Assets Reconstruction Pvt.
Ltd., Mumbai**

....

Petitioner

Mr. N.K. Das, Advocate

-Versus-

**Chief Judicial Magistrate, Khurda &
Others**

....

Opposite Parties

Mr. D.N. Sabat, Advocate

CORAM:

JUSTICE KRISHNA SHRIPAD DIXIT

JUSTICE CHITTARANJAN DASH

ORDER

18.03.2026

**Order No.
03.**

This petition by the lending agency calls in question order dated 25.04.2025, whereby Misc. Case No.151 of 2024 filed under Section 14 of the SARFAESI Act, 2002 has been negated.

2. After service of notice, the answering OPs have entered appearance through their counsel, who initially resisted the petition, contending in support of the reasoning of the Court below, as has been reflected in the impugned order.

3. Both the sides, after advancing their respective arguments, have graciously agreed, that there are some lacunae in the impugned order and therefore, the same be set aside and matter be remitted to the portals of learned CJM, Khurda for consideration afresh, keeping open all contention of the parties. This stand is just and reasonable.

In the above circumstances, petition having been allowed; a Writ of Certiorari issues quashing the impugned order and matter is remitted to the portals of learned CJM, Khurda for fresh consideration



of Misc. Case No.151 of 2024 within an outer limit of eight weeks.

All contentions of the parties are kept open.

Now, no costs.

Web copy of this order to be acted upon by all concerned.

(Krishna Shripad Dixit)
Judge

(Chittaranjan Dash)
Judge

Madhusmita

Signature Not Verified

Digitally Signed
Signed by: MADHUSMITA MALLICK
Designation: Jr. Stenographer
Reason: Authentication
Location: HIGH COURT OF ORISSA, CUTTACK
Date: 18-Mar-2026 17:24:27

