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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ W.P.(C) 7249/2024 & CM APPL. 30242/2024

PEGASUS ASSETS RECONSTRUCTION
CO LTD

..... Petitioner

Through: Mr. Salil Srivastava, Advocate
(through VC)

versus

KOTAK MAHINDRA BANK LTD

..... Respondent

Through: Mr. Ateev Mathur, Mr. Ajay Monga,
Mr. Anmol Mehta and Mr. Amol
Sharma, Advocates

CORAM:

HON'BLE THE ACTING CHIEF JUSTICE

HON'BLE MS. JUSTICE MANMEET PRITAM SINGH ARORA

ORDER

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20.05.2024

1. Present writ petition has been filed challenging the orders dated 11th March, 2024 and 10th April, 2024 passed by Recovery Officer-I, DRT-II, Delhi. The Petitioner also seeks *status quo* with respect to Unit No. 61 to 64 Ground Floor, Universal Trade Tower, Sector-49, Sohna Road, Gurugram, Haryana.

2. Learned counsel for the Petitioner states that similar impugned orders have been interfered with by this Court in writ jurisdiction. In support of his submission, he relies on *Omkara Asset Reconstruction Company Ltd. vs. Kotak Mahindra Bank, WPC 12976/2021*.

3. However, a perusal of the said order reveals that it was passed with the consent of the parties.



4. Moreover, the Supreme Court in a recent decision (*PHR Invent Educational Society vs. UCO Bank and Ors.*, 2024 SCC OnLine SC 528) has emphasized that the High Courts in writ jurisdiction should not ignore the availability of statutory remedies under Recovery of Debts and Bankruptcy Act, 1993 and the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI) Act, 2002.

5. Keeping in view the fact that the Petitioner has not exhausted its statutory remedy of filing an appeal against the order of the Recovery Officer in accordance with Section 30 of the Recovery of Debts and Bankruptcy Act, 1993, the present writ petition alongwith application is disposed of with liberty to the Petitioner to file an appropriate proceeding in accordance with law. The rights and contentions of all the parties are left open.

ACTING CHIEF JUSTICE

MANMEET PRITAM SINGH ARORA, J

MAY 20, 2024/msh