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

+ EX.P. 65/2024, EX.APPLs.(OS) 1919/2024 & 2061/2024

LARSEN AND TOUBRO LIMITED

.....Decree Holder

Through: Mr.Manu Seshadri, Mr.Siddharth
Shekhar and Mr.Sahil Hanganani,
Advs.

versus

IREO VICTORY VALLEY PRIVATE LIMITED

.....Judgement Debtor

Through: Mr.Ashish Dholakia, Sr.Adv with
Mr.Vinayak Thakur, and Mr.Ankit
Khera, Advs.

CORAM:

HON'BLE MR. JUSTICE PURUSHAINDRA KUMAR KAURAV

ORDER

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14.01.2025

1. To honor the award, Mr. Ashish Dholakia, learned senior counsel appearing on behalf of the judgment debtor, contends that earnest efforts are being made. He places on record as a proposal for settlement comprising of two options.
2. The proposal for settlement reads as under:-

"PROPOSAL FOR SETTLEMENT"

IREO Victory Valley Pvt. Ltd. proposes to offer unencumbered inventory in the high-end project named as 'Ireo City Central - Commercial' situated at sector 59, Gurugram. The said project is fully functional and the occupancy certificates have already been issued on 20.11.2018 and 28.08.2019. The details of the proposed unencumbered inventory is as follows:

**OPTION 1:**

S.No.	Unit No.	Floor	Area(In sq. ft.)	Market Price (per sq. ft.)	Offer Price (per sq. ft.)	Sale Value as per offer rate (In Crores)
1.	ICC-R-FF-30	FF	2190.77	50,000	40,000	8.76
2.	ICC-R-FF-43	FF	298.26	50,000	40,000	1.19
3.	ICC-R-FF-42	FF	1060.35	50,000	40,000	4.24
4.	ICC-R-UG-45	UG	1128.65	55,000	45,000	5.08
Total:			4,678.03	-	-	19.28

OPTION 2:

S.No.	Unit No.	Floor	Area(In sq. ft.)	Market Price (per sq. ft.)	Offer Price (per sq. ft.)	Sale Value as per offer rate (In Crores)
1.	ICC-R-FF-38	FF	2168.46	50,000	40,000	8.67
2.	ICC-R-FF-12C	FF	701.03	50,000	40,000	2.80
3.	ICC-R-LG-05	LG	1301.86	45,000	35,000	4.56
4.	ICC-R-UG-88	UG	1042.54	55,000	45,000	4.69
Total:			5,213.88	-	-	20.73

3. Mr. Manu Seshadri, learned counsel appearing on behalf of the decree holder opts for option no.2 and submits that instead of handing over the possession of the immovable properties, the judgment debtor itself can be directed to dispose of the same and to deposit the consideration amount before this Court.

4. In view of the aforesaid, the Court directs the judgment debtor to make sincere efforts for disposal of the properties as mentioned in option no.2 with due expedition.

5. Let the decree holder to also assist and suggest a way out to facilitate



the judgment debtor for expeditious disposal of the properties.

6. Let the steps be initiated within a period of two weeks from today and the outcome thereto, be brought on record by way of an affidavit within six weeks from the date of publishing of the notice of sale in the newspaper.

7. List on 17.03.2025.

8. Needless to state, the proposal of settlement has been presented by Mr. Ashish Dholakia, learned senior counsel appearing on behalf of the judgment debtor with the assistance of the sister company concerned.

9. In the meantime, if any sale is fructified, the consideration amount shall be deposited before the Registrar General of this Court.

PURUSHAINDRA KUMAR KAURAV, J
JANUARY 14, 2025/MJ/DP