THE U.P. REAL ESTATE APPELLATE TRIBUNAL, LUCKNOW

Division Bench Court No. 2

EA-1254/2022
IN
Appeal/933/2020

ASHOK KUMAR SRIVASTAV **.....Appellant**

Versus

AGRANI HOMES PVT LTD **.....Respondent**

Counsel for Appellant **Counsel for Respondent**

Hon'ble Mr. T.B. Singh, Judicial Member
Hon'ble Mr. K.K. Jain, Technical Member

Case called on.

Counsel Sri Shivansh Shukla holding brief of counsel Sri Abhishek Khare on behalf of decree holder, and Sri Alok Kumar, the judgment debtor/Director of the builder-company alongwith his counsel Sri Sanjay Awasthi appeared.

Counsel for the judgment debtor submitted that judgment debtor has filed application in compliance of order dated 30.08.2022 wherein the details of assets and their releasable short term and long term values have been disclosed. The total short term realizable value of assets mentioned on paper Nos. 7 & 8 is about 33.88 Crore, and Rs. 71 Crore in long term. The short term value can be realized within 04 months, and liability of the company is about 45 Crore therefore about 75% of the gross liability can be paid, out of short term realizable value, by selling of the assets. The judgment debtor further submitted that Rs. 10 Crore can be realized from the Joint Venture Partner for Kesaripur, Varanasi project and Rs. 4 Crore from Joint Venture Partner for Lalpur Anula, Pandeypur project. The balance amount to the decree holders will be paid at the earliest and if decree holders agree some of them may also take assets in Joint Venture Projects.

The counsel for the decree holder submitted that he will file his objection.

The judgment debtor has submitted that like in other case he will provide the expression of interest and will obtain some token amount from the Joint Venture Partner. He further submitted that he will seek permission case wise from the Tribunal for sale of the assets.

Counsel for judgment debtor is directed to file expression of interest from prospective buyers/parties regarding payment of Rs. 10 crore and 4 crore. He is also directed to give undertaking to the effect that he will not dispose of the properties below the circle rate, if any amount is realized excess from the circle rate the same must be deposited in the Escrow Account. Judgment debtor is directed to move an application for seeking permission to sell the property/land. The amount realized from sale of assets will be deposited in Escrow Account for releasing the same to all the decree holders proportionately.

List this case on **23.09.2022** for further order.

(K.K. Jain) (T.B. Singh)

Dated: 12.09.2022
PRADEEPKUMAR