



IBBI Valuer Entity Registration No. : IBBI/RV/-E/02/2020/117 (ALL ASSET CLASSES)

VRN NO. IOVRVF/FVA/2021-2022/567

CASE NO. VIS(2021-22)PL1038-880-1147

DATED: 12/03/2022

# VALUATION REPORT

OF

NATURE OF ASSET	BUILT-UP UNIT
CATEGORY OF ASSET	RESIDENTIAL
TYPE OF ASSET	RESIDENTIAL APARTMENT IN MULTISTORIED BUILDING

SITUATED AT

FLAT NO. 2, WING - C, 11<sup>TH</sup> FLOOR, KANTI APARTMENTS CO-OPERATIVE  
HOUSING SOCIETY, MOUNT MARY ROAD, BANDRA, MUMBAI,  
MAHARASHTRA - 400050

REPORT PREPARED FOR

MR. ASHUTOSH AGARWALA

(IP REG. NO. IBBI/IPA-001/IP-P-01123/2018-2019/11901)

LIQUIDATOR OF COX AND KINGS LIMITED

**\*\*Important - In case of any query/ issue or escalation you may please contact Manager at**  
[valuers@rkassociates.org](mailto:valuers@rkassociates.org) / [futurevalue@futurevalueco.com](mailto:futurevalue@futurevalueco.com)



**ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**

**FLAT NO. 2, WING - C, 11<sup>TH</sup> FLOOR, KANTI APARTMENTS CO-OPERATIVE  
HOUSING SOCIETY, MOUNT MARY ROAD, BANDRA, MUMBAI,  
MAHARASHTRA- 400050**

## VALUATION ASSESSMENT

Name of Liquidator	Mr. Ashutosh Agarwala
Name of Corporate Debtor	M/s. Cox and Kings Limited
Purpose of the Valuation	To determine the Fair Value & Liquidation Value (Realizable Value) under asset category Built-up unit (Flat), in accordance with regulation 35 of IBBI (Insolvency Resolution for Corporate Persons) Regulations'2016. (Liquidation Process)
Date of Valuation	16-12-2021 (Liquidation Commencement Date)
Date of site visit	03-03-2022
Date of valuation report	12-03-2022

1.	Property Details	
i.	Address	Flat No. 2, Wing - C, 11th Floor, Kanti Apartments Co-Operative Housing Society, Mount Mary Road, Bandra, Mumbai, Maharashtra- 400050
ii.	Nearby Landmark	Near Mt. Mary Churuch
iii.	Google Map	Enclosed with the Report
		<b>Coordinates or URL:</b> 19°02'54.3"N 72°49'22.1"E
iv.	Independent access to the property	Clear independent access is available
v.	Type of ownership	Company owned
vi.	Constitution of the Property	Free Hold
vii.	Is the property merged or colluded with any other property	Can't Comment
		Comments: None

## 2. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on valuation is prepared for the residential flat situated at the aforesaid address having total super built-up area admeasuring 615 sq.ft / 57.14 sq.mtr as per the documents provided to us.

The subject property is a free hold flat owned by Ms. Cox and Kings (India) Limited through an agreement to sale dated 17<sup>th</sup> June 1982 as per the documents provided by the Liquidator team.

This is 1BHK residential flat situated on the 11<sup>th</sup> floor of housing society named "Kanti Apartments Co-Operative Housing Society" in the Block-C of the said society.

This is a residential property, during the site survey only outside visit could be conducted. Since the door was locked Internal survey of the subject property could not be conducted, as per the information provided by the Liquidator team the flat is in good condition and recent maintenance has been done.

Flat is currently locked and internal survey was not possible. The property was identified with the help of RP/bank notice affixed on main door and name plate on the front door of the flat.

The subject society is located in the midst of developed residential area of Bandra West located on the Mount Mary Road.

The subject property can be easily approached through Mount Mary road and the nearest railway station is Bandra Junction which is approx. 6 km.

The nearest metro station is "Hill Road" which is at a distance of 1 km from the society. The subject society is near to Badra Worli Sea Link which at a distance of around 1 km.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Liquidator has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership

	or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Liquidator team has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.				
<b>3.</b>	<b>Document Details</b>	<b>Status</b>	<b>Name of Approving Auth.</b>		<b>Approval No.</b>
i.	Layout Plan	Not Available	---		----
ii.	Building plan	Not Available	Mumbai Metropolitan Region Development Authority		----
iii.	Construction Permission	Not Available	---		----
iv.	Legal Documents	Available	Agreement to Sale	Share Certificate	Name Change Certificate
<b>4.</b>	<b>Physical Details of the Property</b>				
		<b>Directions</b>	<b>As per Sale Deed/TIR</b>		<b>As per site survey</b>
		<b>North</b>	Not Mentioned in the documents		Building Compound
		<b>South</b>	Not Mentioned in the documents		Passage, Staircase, Flat No. 1101
		<b>East</b>	Not Mentioned in the documents		Flat No.1103
		<b>West</b>	Not Mentioned in the documents		Kanti Apartments B- Wing
ii.	Are Boundaries matched	Boundaries are not mentioned in the documents.			
iii.	Plot demarcation	Not applicable since subject property is a built-up unit in Group Housing Project			
iv.	Approved land Use	Residential as per zoning regulation, Mumbai Metropolitan Region Development Authority			
v.	Type of Property	Residential Apartment in high rise building		NA	
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms
	01	01	01	01	---
vii.	Total no. of floors of the property	Ground + 15 Floors			
viii.	Floor on which the property is located	11 <sup>th</sup> Floor			
ix.	Approx. age of the property	30-35 Years.			
x.	Residual age of the property	30 Years			
xi.	Type of structure	RCC framed pillar, beam, column structure on RCC slab			
xii.	Condition of the Structure	Average as per the site survey			
xiii.	Finishing of the building	Good			
<b>5.</b>	<b>Tenure/ Occupancy/ Possession Details</b>				
i.	Property presently possessed/ occupied by		Vacant		
ii.	Status of Tenure		NA		
iii.	No. of years of occupancy		NA		
iv.	Relationship of tenant or owner		NA		
<b>6.</b>	<b>Stage of Construction</b>		Constructed property in use		
	If under construction then extent of completion		NA		
<b>7.</b>	<b>Violation in the property</b>				
	<b>i. Violation if any observed</b>	<b>ii. Nature and extent of violation</b>		<b>iii. Any other negativity, defect or drawback in the property</b>	
	Cannot comment since copy of approved building plans/map not provided to us	Cannot comment since copy of approved building plans/map not provided to us		No	

8.	AREA DETAILS OF THE PROPERTY		
i.	Constructed Covered Area		
	Area as per documents 615 sq.ft. / 57.14 sq.mtr. (Super Built-up Area)	Area as per site survey Considered as per documents	Area considered for Valuation 615 sq.ft. / 57.14 sq.mtr. (Super Built-up Area)
	Area adopted on the basis of Property documents only, since internal site survey not conducted.		

9.	PROCEDURE OF VALUATION ASSESSMENT			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		03-03-2022	16 December 2021	12 March 2022
ii.	Client	Mr. Ashutosh Agarwala (Liquidator of M/s. Cox & Kings Limited)		
iii.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.		
iv.	Purpose of Valuation	For Liquidation proceedings under IBC, 2016		
v.	Scope of the Assessment	To estimate the liquidation value of Land and Building of the Company/ Corporate Debtor in terms of Regulation 35(2) of the IBBI ( Liquidation Process) Regulations, 2016.		
vi.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
vii.	Manner in which the proper is identified	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Enquired from local residents/ public		
viii.	Type of Survey conducted	This is a residential property, during the site survey only outside visit could be conducted. Since the door was locked Internal survey of the subject property could not be conducted, as per the information provided by the Liquidator team the flat is in good condition and recent maintenance has been done.		

10.	ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		BUILT-UP UNIT	RESIDENTIAL	RESIDENTIAL APARTMENT IN MULTISTORIED BUILDING
		Classification	Personal use asset	
iii.	Type of Valuation ( <i>Basis of Valuation as per IVS</i> )	Primary Basis	Market Value & Govt. Guideline Value for assessment of Fair Value & Liquidation Value as per (a) to (f) as mentioned in the later part of report	
iv.	Present market state of the Asset assumed ( <i>Premise of Value as per IVS</i> )	Under Liquidation stage		
		Reason: Asset under IBC Liquidation stage		
v.	Property Use factor	Current/ Existing Use	Highest & Best Use ( <i>in consonance to surrounding use, zoning and statutory norms</i> )	Considered for Valuation purpose


		Residential	Residential	Residential
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking is not in our scope.		
vii.	Class/ Category of Group Housing Society/ Township/ Apartments	Normal Middle class Housing Project		
viii.	Flat Physical Factors	<b>Shape</b> Not Applicable	<b>Size</b> Medium	<b>Layout</b> 1 BHK
ix.	Property Location Category Factor	<b>City Categorization</b> Metro City Urban developed	<b>Locality Characteristics</b> Good HIG Within main city	<b>Property location characteristics</b> On Wide Road Near to Metro Station Near to Market <b>Property Facing</b> South Facing
x.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b> Yes from municipal connection	<b>Sewerage/ sanitation system</b> Underground	<b>Electricity</b> Yes <b>Availability of other public utilities nearby</b> Transport, Market, Hospital etc. are available in close vicinity
				<b>Road and Public Transport connectivity</b> Easily available <b>Availability of communication facilities</b> Major Telecommunication Service Provider & ISP connections are available
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	High Income Group		
xii.	Neighbourhood amenities	Very Good		
xiii.	Any New Development in surrounding area	New residential construction is going on in the nearby vicinity.		
xiv.	Any specific advantage/ drawback in the property	The location of the subject property is very good with transport facility and civic amenities available in close vicinity to the subject property.		
xv.	Property overall usability/ utility Factor	Good		
xvi.	Do property has any alternate use?	None		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	NA		
xviii.	Is the property merged or colluded with any other property	Cannot comment		
xix.	Is independent access available to the property	Clear independent access is available		

xx.	Is property clearly possessable upon sale	Yes		
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Liquidation Value		
		Liquidation Sale (Forced Sale)		
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Liquidation Value		
		Liquidation Sale (Forced Sale)		
xxiii.	Approach & Method of Valuation Used	Built-up Unit	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
xxiv.	Size of Flat	Built-up Area - 615 sq.ft. / 57.14 sq.mtr.		
	Total extent of the Flat	Built-up Area - 615 sq.ft. / 57.14 sq.mtr.		
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out		
	Remarks & observations, if any	None		
	<p>Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)</p> <p><b>References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites &amp; local information)</b></p> <p><b>1. Name:</b> Mr. Mushtaque ( Property Dealer)</p> <p><b>Contact No.:</b> +91-98922 37513</p> <p><b>Size of the Property:</b> Approx. 600-700 sq.ft. on built up area</p> <p><b>Rates/ Price informed:</b> Rs.40,000/- to Rs.45,000/- per sq.ft. for unfurnished flats.</p> <p><b>Comment:</b> As per the discussion held with the above mentioned property dealer we came to know that the rates in the concerned area for residential flats in the subject residential locality ranges between Rs.2.5 Cr to Rs.3.0 Cr for well-furnished flats including One parking space within the locality.</p> <p>The rates for unfurnished flats are available at lower rates, and the price for flat completely depends upon the floor on which the flat is available.</p> <p><b>2. Name:</b> Mr. Moin</p> <p><b>Contact No.:</b> +91-70455 65230</p> <p><b>Size of the Property:</b> Approx. 600 - 700 sq.ft on built up area in the same housing society.</p> <p><b>Rates/ Price informed:</b> Rs.40,000/- to Rs.50,000/- per sq.ft for unfurnished flats</p> <p><b>Comment:</b> As per the discussion held with the above mentioned property dealer we came to know that the rates in the concerned area for residential flats in the subject residential locality ranges between Rs.2.5 Cr to Rs.3.5 Cr for well-furnished flats including One parking space within the locality.</p> <p>The rates for unfurnished flats are available at lower rates, and the price for flat completely depends upon the floor</p>			



on which the flat is available.

### 3. Bank e-auction analysis:


**Saraswat Bank**  
**Saraswat Co-operative Bank Ltd.**  
(Scheduled Bank)

**LIST OF PROPERTIES/ASSETS FOR SALE**

Description.	Area.	Reserve Price.	To whom contact?
<b>MUMBAI – COMMERCIAL</b>			
Lotus Business Park, 20 <sup>th</sup> Floor, Off. Andheri Link Road, Andheri (West), Mumbai – 400 053.	8116.27 sq.ft.	Rs.1800.00 Lac	Centralised Recovery Dept., 74/C, Samadhan Building, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028 Phone: (022) 24221202/1204/1206/1211. Email: mangesh.vaidya@saraswatbank.com incharge_recovery@saraswatbank.com
Unit No.601, 6 <sup>th</sup> Floor, Spot Delight, Near Municipal Retail Market, S.V. Road, Andheri (W), Mumbai – 400 058 with attached open terrace.	776 sq.ft. built up & 481 sq.ft. (terrace area)	Rs.160.00 Lac	
Gala No.65/C, Ground Floor, Balaji Industrial Premises Co-operative Housing Society Ltd., Hanuman Nagar, Akurdi Road, Kandivali (E), Mumbai 400 101.	690 sq.ft. built up	Rs.106.00 Lac	
Gala No.45, Apollo Industrial Premises CHSL, Off. Mahakali Caves Road, Andheri (E), Mumbai – 400 093.	870 sq.ft. built up / 725 sq.ft. carpet	Rs.153.00 Lac	
<b>MUMBAI – RESIDENTIAL</b>			
Combined Residential Flat No.11 & Flat No.12 at Panchsheel, PNB Officer's CHS., Veera Desai Road, Andheri (W), Mumbai – 400 053.	Flat No.11 – 850 sq.ft. carpet Flat No.12 – 850 sq.ft. carpet [Total: 1700 sq.ft. carpet]	Rs.340.00 Lac	Centralised Recovery Dept., 74/C, Samadhan Building, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028. Phone: (022) 24221202/1204/1206/1211. Email: mangesh.vaidya@saraswatbank.com incharge_recovery@saraswatbank.com
Combined Residential Flat No.B-41 & Flat No.B-42, Green Field Tower CHS., Nr. Majas Bus Depot, JV Link Road, Andheri (E), Mumbai – 400 093.	Flat No. B-41 – 620 sq.ft. super built up Flat No. B-42 – 620 sq.ft. super built up [Total: 1240 sq.ft. super built up]	Flat No. B-41 – Rs.88.00 Lac Flat No. B-42 – Rs.88.00 Lac	
Duplex Flat No.801 on 8 <sup>th</sup> Floor & Flat No.901 on 9 <sup>th</sup> Floor Parijat Building, C.S.No.1800, Near Mumbai Division, Flat No.90, Shivaji Park, Dr. Madhukar B. Raut Marg, Dadar (W), Mumbai – 400 028.	Flat No.801 – 1356.24 sq.ft. built up Flat No.901 – 1324.00 sq.ft. built up [Total: 2680.24 sq.ft. built up]	Rs.1050.00 Lac	
Flat No.B/602, Kanti Apartment, Mount Mary Road, Bandra (W), Mumbai – 400 050.	615 sq.ft. built up	Rs.292.12 Lac	
Flat No.41, 4 <sup>th</sup> Floor, Building No.2, Dindoshi Sneh Sagar 'A' CHSL, on land bearing S. Nos.31 & 39, CTS Nos.146 & 147 part, Village – Dindoshi, Opp. Dindoshi Fire Brigade, Near Oberoi Mall, Gen. A.K. Vaidya Marg (Film City Road), MHADA Complex, Malad (E), Mumbai – 400 097.	722.15 sq.ft. super built up	Rs.115.54 Lac	
Residential premises at Entire 7 <sup>th</sup> Floor, Whistling Woods CHS. Ltd., Final Plot No.45-B-2, Santacruz TPS No.IV, City Survey No.G-252, C11, G-257, Village Danda, Tagore Road, Santacruz (W), Mumbai – 400 054.	1712 sq.ft. carpet	Rs.800.00 Lac	

Source: [https://www.saraswatbank.com/Assets/LIST%20OF%20PROPERTIES\\_ASSETS%20FOR%20SALE.pdf](https://www.saraswatbank.com/Assets/LIST%20OF%20PROPERTIES_ASSETS%20FOR%20SALE.pdf)

**Comment:** During the due diligence of the said property in Mount Mary area, Mumbai near-by properties we could found one flat property at same project "Kanti Apartment". With Reserve price of Rs.2.92 Cr for flat having size 615 sq.ft built up (auction price).

**Inference for our flat:** Our flat is at 11<sup>th</sup> Floor in the same building but as subject flat was locked and under Liquidation stage so we have taken lower range of rates for our flat.

During our micro market survey and discussion with local inhabitants and property dealer we came to know following information:

1. The prevailing rate for residential flats in the subject locality mainly ranges from Rs.40,000/- to Rs.50,000/- per sq.ft on built up area for flats in the subject locality.
2. The rate for residential flats in new residential society is on the higher side.
3. The rates for flats in the subject locality completely depends on the floor on which the flat is available and sea view. The rates are higher for flats on the upper floor.
4. The available flats in the locality are fully furnished hence the asking price for such kind of flats are on the higher side.
5. The subject locality is well connected with road facility and can be easily approached through the Mount Mary road.
6. The subject locality also has good proximity to civic amenities with the nearest railway station and metro station available within a proximity of around 2km.
7. The subject locality is located in the developed residential area near Bandra Worli Sea link.

The available market rates for residential flats in the subject locality mainly ranges from Rs.40,000/- to Rs.50,000/- per sq.ft on built – up area for unfurnished flats.

Since the subject property is a residential flat in the residential society named “Kanti Apartments” on the Mount Mary road. Therefore, considering all the above factors such as maintenance, finishing, amenities, view and the floor on which the flats are available we are in the view that the rate for the subject land can be considered to be **Rs.43,000/- per sq.ft on built up area.**

No authentic last two transactions details could be known. The screenshot for the available last few transactions are attached in the annexure below. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned above. Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.

For Liquidation value (a) An asset on a standalone basis, (b) The assets in a slump sale, (c) A set of assets collectively, (d) The assets in parcels will have lower value as compare to going concern liquidation values of The corporate debtor as a going concern, (f) The business(s) of the corporate debtor as a going concern.

In our case we have considered discounting of 20% on Fair Value for Liquidation value for point (a) to (d). And a discounting of 15% on Fair Value for Liquidation value for point (e) & (f).

In our opinion the above considered Liquidation values is reasonable for transaction of the subject property.

<p>xxv. Any other aspect which has relevance on the value or marketability of the property</p>	<p>The subject property is currently vacant and has been closed and unused for a long period of time.</p> <p>The subject residential society is located in well-developed residential area on the Mount Mary road which have a very good connectivity to all transport facilities and amenities.</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances &amp; situations. For e.g. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and</p>
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		<p>in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value.</p> <p>This Valuation report is prepared based on the facts of the property &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc.</p>
xxvi.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
	Fair Value: Comparable Weighted & Adjusted Rate of the subject Property (average of all comparable)	Rs.43,000/- per sq.ft on Built up area.
	Liquidation Value	Liquidation Value (a) to (d) is Rs.34,400/- per sq.ft on Built up area Liquidation Value (e) & (f) (Going Concern) is Rs.36,550/- per sq.ft on Built up area
xxvii.	<b>Basis of computation &amp; working</b> <ul style="list-style-type: none"> <li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li> <li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li> <li>For knowing comparable market rates, significant discreet local enquiries have been made from our side. Thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</li> <li>References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings/auction data of banks are relied upon as may be available or can be fetched within the limited time &amp; resources of the assignment during market survey in the subject location. No written record is generally available for such market information except for the Govt. Guideline Rates which has to be relied upon.</li> <li>Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned.</li> <li>Construction rates or construction quality assessment are adopted based on the present market replacement cost of construction and calculating applicable depreciation &amp; deterioration factor as per its age, existing condition &amp; specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions. The condition assessment and the estimation of</li> </ul>	



the residual economic life of the structure are only based on the visual observations and appearance found during the site survey.

- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.

xxviii.

**ASSUMPTIONS**

- Documents/ Information/ Data provided by the Liquidator team/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true, factual & reliable.
- The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxix.

**LIMITATIONS**

As mentioned above.



11.	VALUATION COMPUTATION OF BUILT-UP DWELLING UNIT		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Built-up Unit Value	Rate range	Rs.3,04,510/- per sq.mtr Rs.40,000/- to Rs.50,000/- per sq. ft. on super built up area
		Rate adopted	Rs.3,04,510/- per sq.mtr Rs.43,000/- per sq. ft. on super built up area
		Covered Area	615 sq. ft. / 57.14 sq.mtr Built up Area
		Class of construction	Class B construction (Good) Class B construction (Good)
		Valuation Calculation	Rs.3,04,510/- per sq.mtr X 57.14 sq.mtr Rs.43,000/- per sq. ft. X 615 sq.ft.
		<b>Total Value</b>	<b>Rs.1,73,99,701/-</b> <b>Rs.2,64,45,000/-</b>
b.	Depreciation percentage (assuming salvage value % per year)	NA	NA (Above replacement rate is calculated after deducting the prescribed depreciation)
c.	Age Factor	1990-2000 (0.9)	Construction older than 25 years and above
d.	Structure Type/ Condition	Pucca (1.0)	RCC framed pillar, beam, column structure on RCC slab/ Good
e.	Built-up Unit Value (A)	<b>Rs.1,73,99,701/-</b>	<b>Rs.2,64,45,000/-</b>



A. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Built-up Unit Value (A)	Rs.1,73,99,701/-	Rs.2,64,45,000/-
2.	Additional Aesthetic Works Value (B)	---	---
3.	<b>Total Add (A+B)</b>	Rs.1,73,99,701/-	Rs.2,64,45,000/-
4.	Additional Premium if any	---	---
	Details/ Justification	NA	NA
5.	Deductions charged if any	---	---
	Details/ Justification	NA	NA
6.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	Rs.1,73,99,701/-	Rs.2,64,45,000/-
7.	<b>Rounded Off</b>	Rs.1,74,00,000/-	Rs.2,64,00,000/-
8.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	TWO CRORE SIXTY FOUR LAKHS ONLY	
9.	<b>Liquidation Value</b>		
	(a) An asset on a standalone basis		Rs.2,11,20,000/-
	(b) The asset in a slump sale	---	(Rupees Two Crore Eleven Lakhs and Twenty Thousands Only)
	(c) A set of assets collectively		
10.	<b>The assets in parcels</b>		
	<b>Liquidation Value</b>		
	(e) The corporate debtor as a going concern	---	Rs.2,24,40,000/-
	(f) The business(s) of the corporate debtor as a going concern		(Rupees Two Crore Twenty Four Lakhs and Forty Thousands Only)
11.	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. We are independent of Liquidator team/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This Valuation is done for the property found on as-is-where basis as shown on the site by the liquidator/ owner representative of which photographs is also attached with the report.</p> <p>c. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>d. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p>		



- e. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer / Valuer's representative in his domain expert opinion after factoring in multiple parameters and externalities.
- f. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.

## 12. VALUATION DEFINITIONS, METHODOLOGY AND APPROACH

**Fair Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

**Market Value** suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the Market Value definition.

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.




**Liquidation Value** The net amount that would be realized if a business is discontinued and its assets are sold individually. "LV is estimated realizable value of the assets of the CD if it were liquidated on the liquidation commencement date (LCD)."

When the asset is sold in liquidation, sale value will always be less than fair value, since it depends on various factors such as type & future usage of asset, demand, prevailing site conditions & circumstances, mode of payment & transaction, general depression, negative sentiments, salvage value, as is where basis in case of land & building. Seller is official liquidator and the buyer may be motivated by the knowledge of the limitations of the seller under the circumstances. Since it is majorly as industrial usage limitation, the buyer would, essentially be already in the same business or be willing to enter the same line of business. Buyer will approach and search for similar attributes of property in primary & secondary market. Considering all the factors, location, market factors, ease of acquisition, Liquidation Value is estimated by discount and factoring unpaid liability on land component in Fair Value.

	<p>The liquidator may sell</p> <p>(a) An asset on a standalone basis;</p> <p>(b) The assets in a slump sale;</p> <p>(c) A set of assets collectively;</p> <p>(d) The assets in parcels;</p> <p>(e) The corporate debtor as a going concern; or</p> <p>(f) The business(s) of the corporate debtor as a going concern</p>
	<p><b>Valuation approach :</b> Value of a property can be estimated three approaches:</p> <p><b>a) Market Approach:</b> It is defined as a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets.</p> <p><b>b) Income Approach:</b> This method consists of forecasting the earning expectancy of the subject property as a series of net monetary returns calculated from valuation date to the estimated end of life of ownership or the end of income and working out the present worth of this series at a rate commensurate with relative risk involved.</p> <p><b>c) Cost Approach:</b> In this method, the owner value of a tangible service property can be measured by the cost summation method of valuation. This method consists of estimating what the current cost of producing the subject property would be and then applying an appropriate depreciation factor.</p> <p><b>Market approach has been adopted as a suitable approach for valuation of the subject Property.</b></p>
13.	<p><b>Enclosures with the Report:</b></p> <ul style="list-style-type: none"> <li>• Enclosure: I – Google Map Location</li> <li>• Enclosure: II - Photographs of the property</li> <li>• Enclosure: III – Copy of Circle Guideline Rate</li> <li>• Enclosure: IV – References on price trend of the similar related properties available on public domain</li> <li>• Enclosure: V – Reference on Latest transactions</li> <li>• Enclosure VI: Part D - Valuer's Important Remarks</li> </ul>

12.	ASSUMPTIONS   REMARKS   LIMITING CONDITIONS
i.	<p>Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures &amp; best practices, limitations, conditions, remarks, Important Notes, Valuation procedure:</p> <p>a. During the site visit the door was locked with displayed notices. Our valuation report doesn't verify the condition of "<b>Lis Pendens</b>" and there by any conditions which might be not in our knowledge or stated otherwise.</p> <p>b. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end.</p> <p>c. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned has got the legal verification cleared by the competent Advocate while requesting for the Valuation report.</p> <p>d. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p>

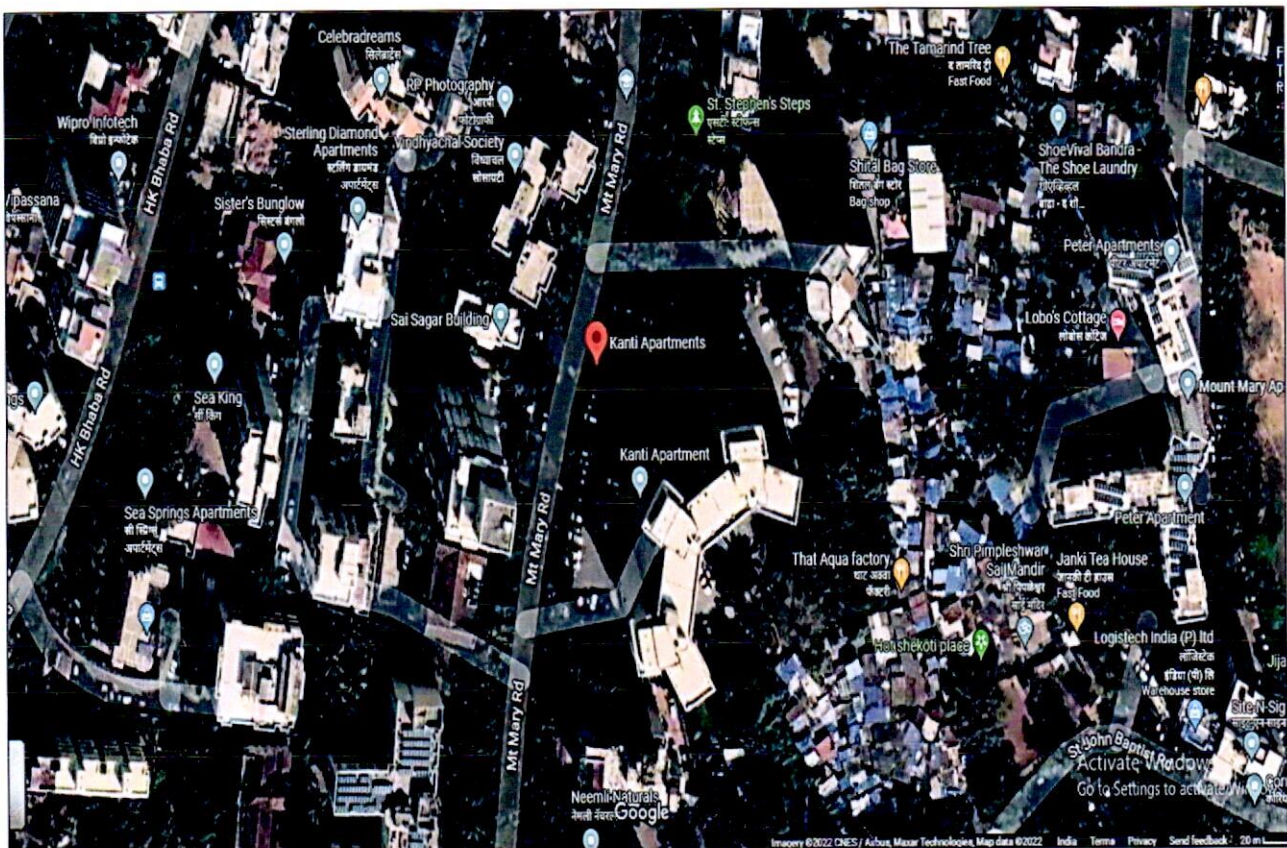
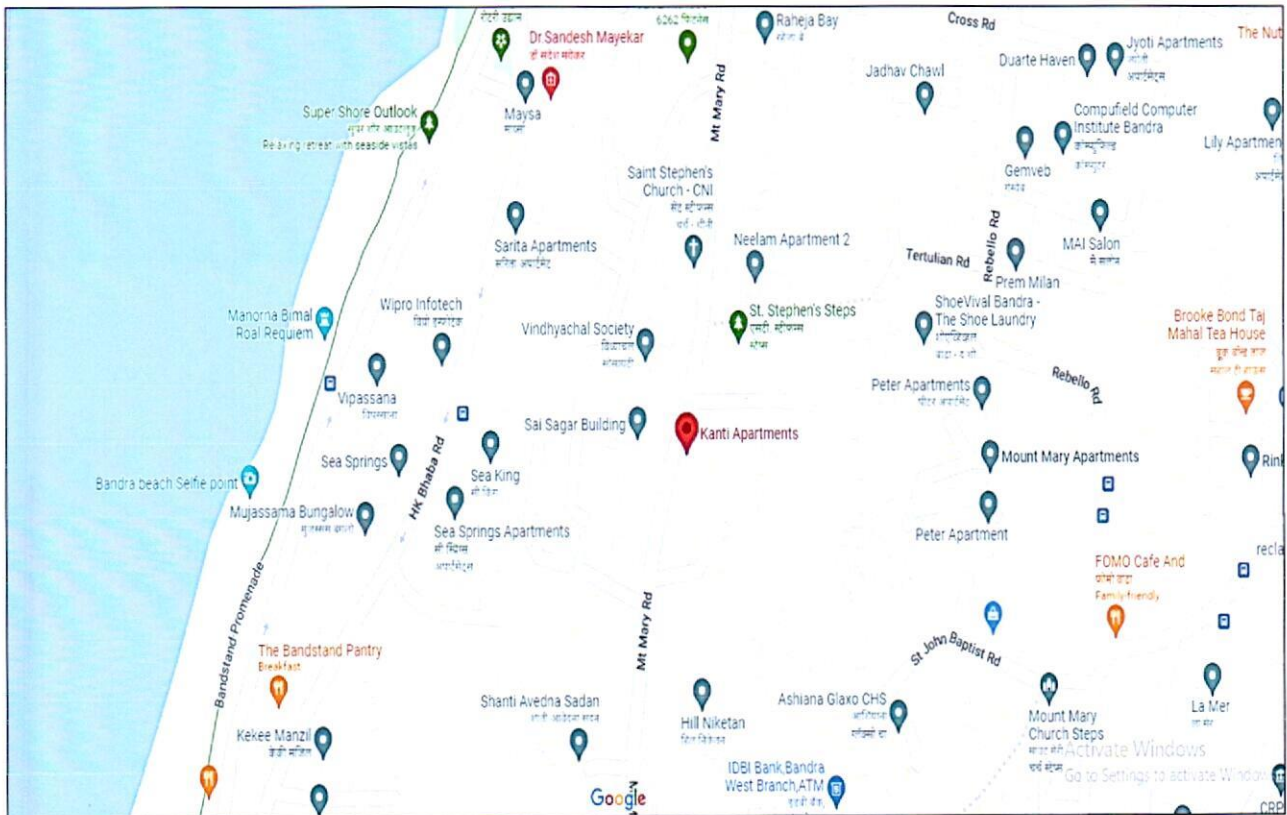


13.	DECLARATION		
	<p>i. The undersigned does not have any direct/indirect interest in the above Company/ Corporate Debtor.</p> <p>ii. The information furnished herein is true and correct to the best of valuer's knowledge.</p> <p>iii. I have submitted Valuation report directly to the Resolution Professional.</p> <p>iv. This valuation report is carried out on the request from Mr. Ashutosh Agarwala, Liquidator (IBBI Reg. No.: IBBI/PA-001/IP-P-01123/2018-2019/11901) for M/S. Cox &amp; Kings Limited.</p> <p>v. During of the course of execution of this assignment, I have taken Infrastructure Support &amp; Knowledge Service from R.K. Associates Valuers &amp; Techno Engineering consultants (P) Ltd. and its team. However, the valuation has been conducted independently by me in all respects.</p>		
	Name & Address of Registered Valuer	IBBI Registration No.	Signature of the Registered Valuer
14.	<p><b>Name:</b> FUTUREVALUE ADVISORS INDIA PVT. LTD. IBBI Reg. No. IBBI/RV/-E/02/2020/117 (ALL ASSET CLASSES) <b>Ar. Ashish Sawe</b> (Director &amp; COO)</p> <p>401, Nirmal Tower, Barkhamba Road, Connaught Place, New Delhi-110001</p>	IBBI/RV/02/2019/11384	  

GENERAL DETAILS			
1.	Report prepared for	Liquidator	
2.	Name of Liquidator	Mr. Ashutosh Agarwala	
3.	Name of Corporate Debtor	M/s. Cox and Kings Limited	
4.	Date of Valuation report	12-03-2022	
5.	Date of Survey	03-03-2022	
6.	Type of the Property	Residential Apartment in high rise building	
7.	Survey Details	This is a residential property, during the site survey only outside visit could be conducted. Since the door was locked Internal survey of the subject property could not be conducted, as per the information provided by the Liquidator team the flat is in good condition and recent maintenance has been done.	
8.	Type of Valuation	Residential Flat Value	
9.	Report Type	Liquidation Valuation Report	
10.	Surveyed in presence of	No one was present as flat was locked	Name: Society Guard
11.	Purpose of Valuation	To determine the Fair Value & Liquidation Value (Realizable Value) under asset category Land & Building, in accordance with regulation 35 of IBBI (Insolvency Resolution for Corporate Persons) Regulations'2016. (Liquidation Process)	
12.	Important Disclosures	a. Valuation based on the copy of the documents/ information provided to us by the Liquidator team and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. b. Getting map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.	
13.	Documents provided for perusal	<b>Documents Requested</b>	<b>Documents Provided</b>
		<b>Documents Reference No.</b>	
		Total 05 documents requested.	Total 03 documents provided.
		Copy of TIR	Agreement to Sale
		Agreement to Sell	Share Certificate
		Property Title document	Name Change Certificate
		Approved Map	---
		Last paid Municipal Tax Receipt	---
14.	Documents received from	Title Verification Report	---
14.	Documents received from	Liquidator	



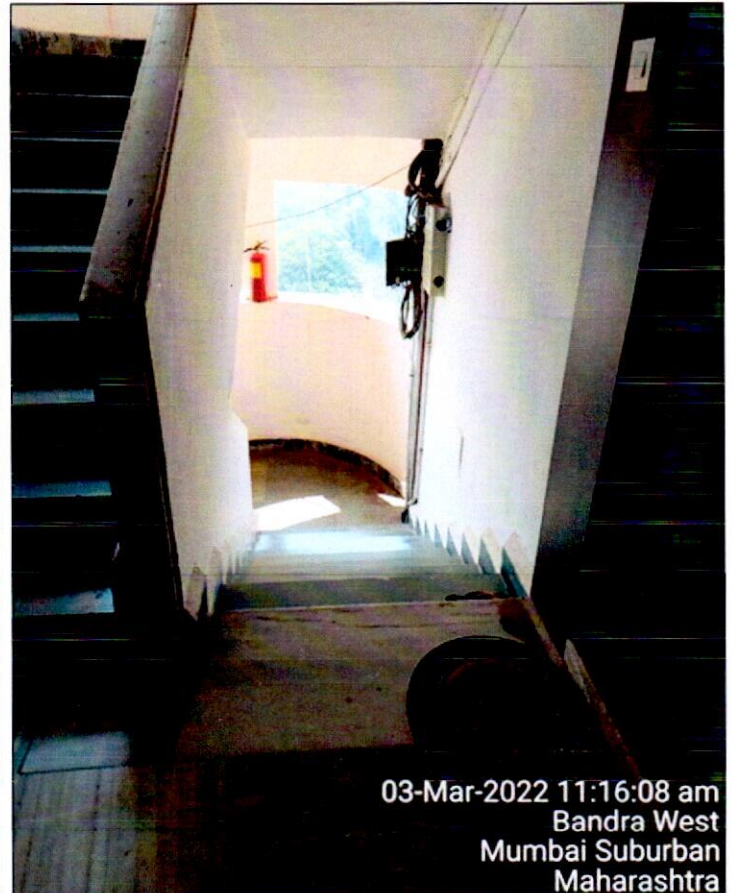
ENCLOSURE: I- GOOGLE MAP LOCATION




ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY








## ENCLOSURE: III – COPY OF CIRCLE RATE



**Department of Registration & Stamps**  
 Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
**महाराष्ट्र शासन**



**Department of Registration and Stamps, Government of Maharashtra**  
**Market Price Rate Sheet**

[Home](#)
[Valuation Rules](#)
[User Manual](#)
[Close](#)
[Feedback](#)

Year  
 2021/2022

**Annual Statement of Rates**

Language  
 English

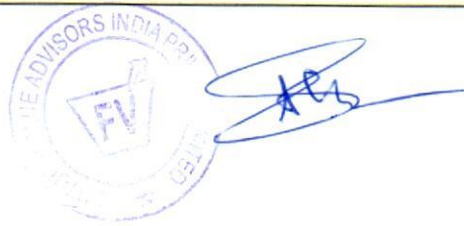
Selected District: Mumbai (Suburbs)

Select Village: Bandra - B (Andheri)

Search By: ☒ Survey No ☐ Location



Enter Survey No: 281 Search

Subdivision	Open ground	Residential flat	Office	Shops	Industrial	Unit (Rs./)	Attribute
21/135 - Terrain: Krishnachandra Marg (Ramdas Naik Marg) to the north, village boundary to the east and south, Mount Mary Road to the west (as shown on the map)	180310	304510	355000	444700	304510	Square meters	CTS No.



## ENCLOSURE IV - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN




Home / Mumbai / Bandra West / Apartment for Sale in Bandra West / 1BHK Apartment \*\*\* Last updated: Mar 4, 2022

**1 BHK Apartment**  

Bandra West, Mumbai



**₹2.25 Cr** EMI starts at ₹1.12 Lacs  
₹37.50 K/sq.ft

[Contact Seller](#)

600 sq.ft Build Up Area    ₹37.50 K/sq.ft Avg. Price    10 Year Old Age of property    Ready to move Possession status    Middle 1 of 7 floors    South-West facing Facing    Fully Furnished Furnishing    [Active Go to S](#)

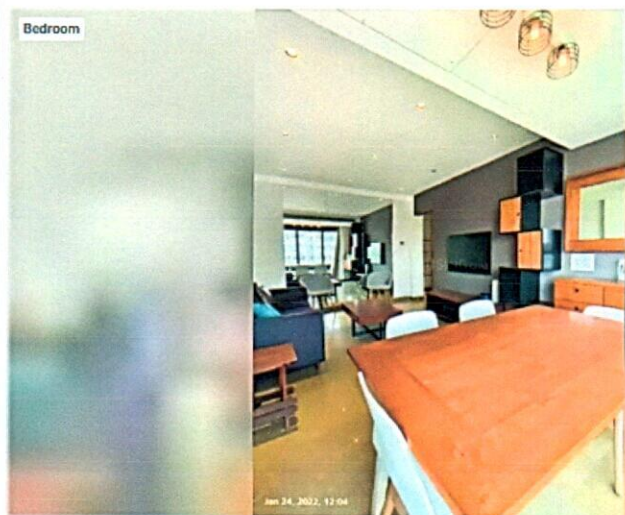
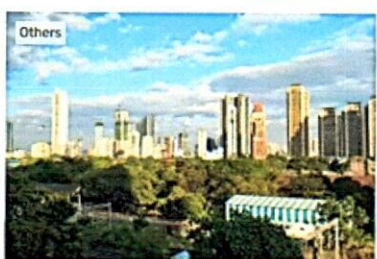

Home / Mumbai / Bandra West / Apartment for Sale in Bandra West / 1BHK Apartment \*\*\* Last updated: Mar 2, 2022

**1 BHK Apartment**  

RS Mount Mary, Mount Mary, Bandra West, Mumbai

**₹4.0 Cr** EMI starts at ₹1.99 Lacs  
₹61.54 K/sq.ft

[Contact Seller](#)

650 sq.ft Build Up Area    ₹61.54 K/sq.ft Avg. Price    25 Year Old Age of property    Ready to move Possession status    Higher 1 of 7 floors    South-West facing Facing    Fully Furnished Furnishing    [Active Go to S](#)

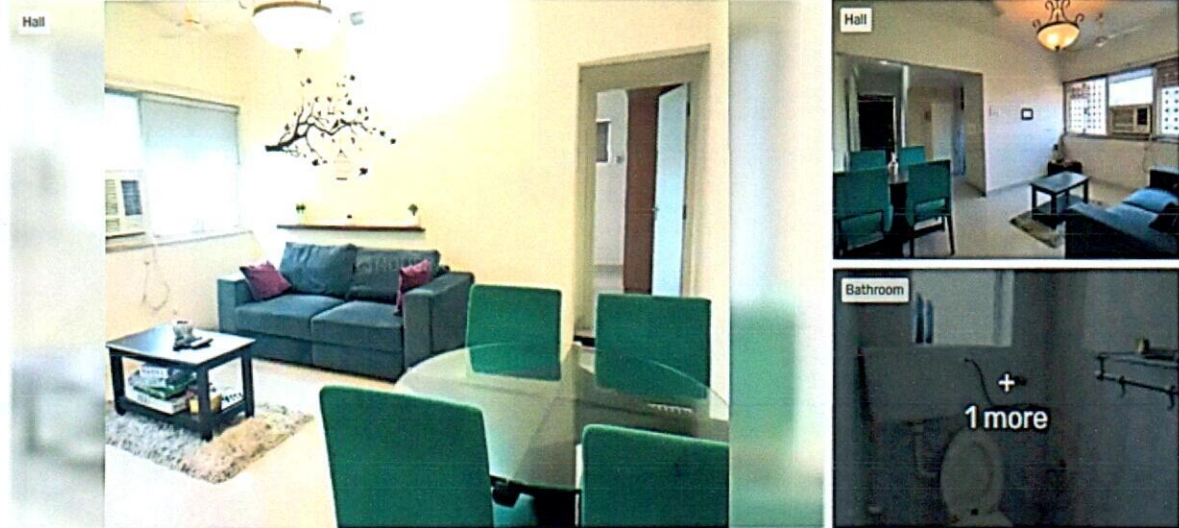
## 1 BHK Apartment

Mount Mary, Bandra West, Mumbai

₹2.7 Cr EMI starts at ₹1.34 Lacs

₹41.54 K/sq.ft

Contact Seller



650 sq.ft  
Build Up  
Area

₹41.54 K/sq.ft  
Avg. Price

20 Year Old  
Age of  
property

Ready to move  
Possession  
status

Middle 1  
of 7 floors

South-West facing  
Facing

Fully Furnished  
Furnishing

Active  
Go to 3

Home / Mumbai / Bandra West / Apartment for Sale in Bandra West / 1 BHK Apartment \*\*\*

Last updated: Feb 17, 2022

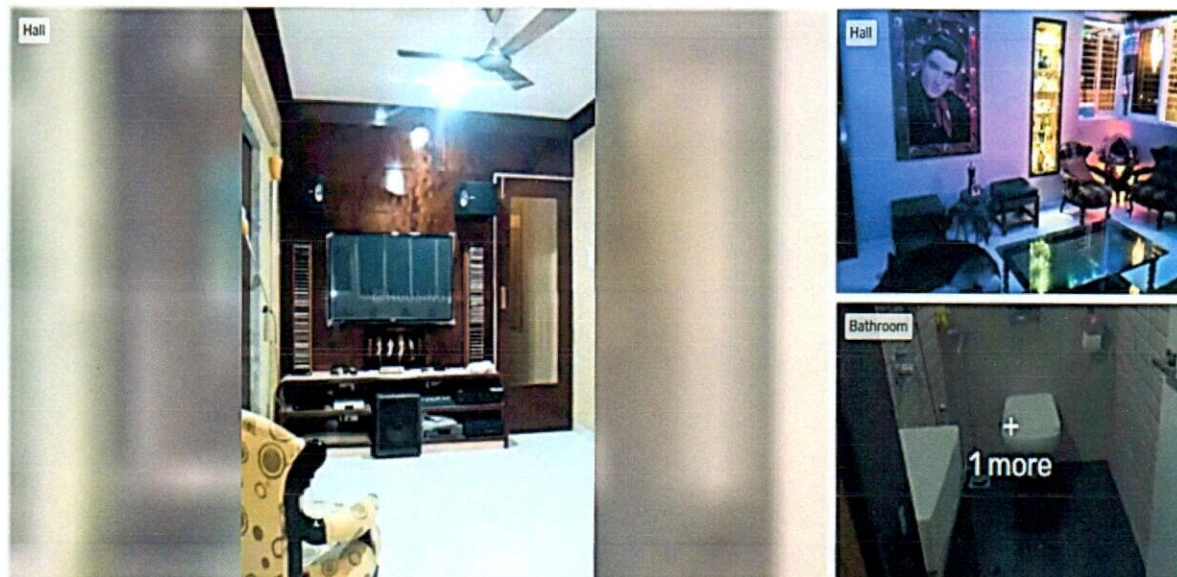
## 1 BHK Apartment

Vijay Bhavan, Mount Mary, Bandra West, Mumbai

₹2.35 Cr EMI starts at ₹1.17 Lacs

₹39.17 K/sq.ft

Contact Seller



600 sq.ft  
Build Up Area

₹39.17 K/sq.ft  
Avg. Price

20 Year Old  
Age of  
property

Ready to move  
Possession  
status

Middle 1  
of 4 floors

South-West facing  
Facing

Fully Furnished  
Furnishing

Active  
Go to 1

## ENCLOSURE V - REFERENCES ON REFERENCE ON LATEST TRANSACTIONS OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN

User's look at an average 5-10 transactions to get a good sense of the market rate

**Kanti Apartments** ₹ 3.8 Cr

Bandra West Amount

Transaction Type	Sale
Unit No.	1203
Floor	12
Tower	A
Registration Date	19 Mar 2021
Area (sqft)	615
Area Type *	- 0
Amount (INR)	38,000,000 0
Rate (INR/sqft)	61,795

**Request Copy of Agreement ₹ 499**  
between the parties involved in this sale transaction.

**Save 50% on this order**  
50% OFF if more than 5 agreements are purchased

**5,000+** buyers have requested for an agreement  
[View Sample Agreement 0](#)

View Rent & sale trends in Kanti Apartments

**\*New Launch**

**India's 1<sup>st</sup> home sale guarantee platform**  
If we don't sell within 3 months, we will buy your home.

Activate Window

[< Back](#)

**Kanti Apartments** ₹ 2.25 Cr

Bandra West Amount

Transaction Type	Mortgage
Unit No.	1101
Floor	11
Tower	C
Registration Date	3 Nov 2020
Area (sqft)	915
Area Type *	- 0
Amount (INR)	22,500,000 0
Lender	अक्षय रमेश तहवार (कर्ज पैगार), अंकुश रमे...

**Save 50% on this order**  
50% OFF if more than 5 agreements are purchased

**5,000+** buyers have requested for an agreement  
[View Sample Agreement 0](#)

View Rent & sale trends in Kanti Apartments

**\*New Launch**

**India's 1<sup>st</sup> home sale guarantee platform**  
If we don't sell within 3 months, we will buy your home.

Back

Kanti Apartments

Bandra West

₹ 3.98 Cr

Amount

Transaction Type

Sale

Unit No.

1101

Floor

11

Tower

C

Registration Date

23 Sep 2020

Area (sqft)

915

Area Type\*

-

Amount (INR)

39,800,000

Rate (INR/sqft)

43,496

Request Copy of Agreement ₹ 499

between the parties involved in this sale transaction.

Save 50% on this order

50% OFF if more than 5 agreements are purchased

5,000+ buyers have requested for an agreement

View Sample Agreement

View Rent & sale trends in Kanti Apartments

New Launch

India's 1<sup>st</sup> home sale guarantee platform

If we don't sell within 3 months, we will buy your home.



## ENCLOSURE VI - VALUER'S PREMISE OF VALUATION

1.	This Valuation report is prepared based on the copies of the documents/ information which the Liquidator team & its customer could provide to us within the reasonable expected time either verbally or in writing out of the standard checklist of documents sought from them and further based on the information came apparently in front of us during the limited available time in the assignment and based on certain assumptions and limiting conditions. The Liquidator team/ owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ authority/ Record of Registrar has not been done at our end.
2.	The property information, documents, data which has become primary basis of the report has been supplied by the Liquidator team which has been relied upon in good faith and is not generated by the Valuer.
3.	This is just an opinion report on Valuation based on the copy of the documents/ property information provided to us by the Liquidator team which has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner representative to us on site.
4.	I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
5.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the Liquidator team during the course of the assessment.
6.	Valuation of the asset is done as found on as-is-where on site as identified to us by Liquidator team/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
7.	We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	We have relied on data from third party, external sources & information available on public domain also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
9.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation procedure and definition of different nature of values.
10.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
11.	This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our Liquidator team is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.
12.	Our report is meant for the purpose mentioned in the report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
13.	I/We owe responsibility to only to the authority/Liquidator team that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Liquidator team or borrower or companies, their directors, employees, agents or representatives.
14.	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the Liquidator team. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> . We have assumed market as an efficient market.
15.	While our work has involved an analysis & computation of valuation it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature except for the valuation part. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the Liquidator team and third party market information came in front of us within the limited time of this assignment.

16.	Under this valuation assignment, we have not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance subject to Govt. approvals.
17.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
18.	This report only contains opinion based on technical & market information which came to knowledge during course of the assignment and as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site verbally and in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the Corporate Debtor.
19.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
20.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value.
21.	Getting location map or coordination with revenue officers for site identification is not done at our end.
22.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the Liquidator team/ owner for which Valuation has to be carried out. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor can be contacted.
23.	The report assumes that the Corporate Debtor/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
24.	This Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect.
25.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Measurement verification is only limited upto sample random measurement against the documents produced to us.
26.	Although scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
27.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
28.	The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the asset (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
29.	References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location are relied upon. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
30.	This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
31.	Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the

	structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
32.	The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
33.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
34.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines, in case the valuation report submitted by the valuer demands any factual correction, the Liquidator team shall bring the same to the notice of the valuer supported with documents within 10 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted. If no intimation is received within 10 (Ten) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the Liquidator team upto their satisfaction & use and further to which valuer shall not be held responsible in any manner.
37.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately.
38.	Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at futurevalue@futurevalueco.com / valuers@rkassociates.org in writing within 10 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Valuer Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of valuer, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of valuer never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of valuer management so that corrective measures can be taken instantly.
40.	We owe responsibility to only to the Liquidator team that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Liquidator team or companies, their directors, employees or agents.
41.	Valuer never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
42.	I/We are fully aware that based on the opinion of value expressed in this report, I/we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.



**ENCLOSURE: VI – CONFIDENTIALITY AND DISCLAIMER:**

	Valuation report is prepared for the exclusive use as per appointment by Liquidator, Contents of the valuation, the purpose of the report and the value conclusions will not be revealed to anyone for other than CIRP purposes or state as per regulation;
1.	This valuation report sets forth the findings and conclusions, and is based upon an investigation of conditions affecting value, and is subject to the Statement of Limiting Conditions and Definitions. Without reading the Statement of Limiting Conditions and Definitions, this report cannot be fully understood;
2.	Report shall be used only in its entirety. The contents as contained may not be used for any purpose other than the intended purpose mentioned above. Neither the whole nor any part of the report may be presented to any party other than the instructing party;
3.	Appearance in Hon'ble NCLT court (if required) only once, subsequent each appearance will attract a fees of INR 20,000/- (Rupees Twenty Thousand only) plus applicable taxes, per appearance irrespective of hearing or not.
4.	Report is produced on best effort basis information/ Plans/ NOC provided by Contact person/ officials of the company, This Report is neither a structural survey nor environmental aspect study of the asset valued;
5.	The report is based on the assumption that the development site is suitable for development and the land is contaminated and has not been affected by pollutants of any kind;
6.	Report assume no responsibility for legal aspect or legality of property ownership in nature neither do we render any opinion to the title clearness which is assumed to be good and marketable for transactions;
7.	Financial liabilities, taxes, duties, dues, royalties etc, if any, for assets under valuation are not taken into consideration;
8.	This report does not warrant the accuracy or completeness of any Government, public record information or data sources used to prepare the report;
9.	The data provided in reports may not be re-sold, re marketed, published, or incorporated into other products or services in any form or manner whatsoever;
10.	The valuation report will remain valid only for the purpose for which it is made.
11.	The above declaration and information furnished in the report are true and correct to the best of my knowledge and belief.

**For Futurevalue Advisors India (P) Ltd****Regd. No. IBBI/ RV-E/02/2020/117**

**(Ar. Ashish Sawe)****(IBBI Regd. Valuer)****Director & COO****IBBI/RV/02/2019/11384****Place: New Delhi****Dated: 12-03-2022**