**REPORT FORMAT:** V-L10 (P&M) | Version: 8.0\_2019

**VRN No.: IOV/2021-2022/1324 Dated: 04.03.2022**

**VALUATION ASSESSMENT**

**OF**

**COMMERICAL OFFICE EQUIPMENTS**

**SITUATED AT**

**WAREHOUSE OF SECURITY AGENCY M/S. CROWN WORLDWIDE PRIVATE LIMITED**

**CORPORATE DEBTOR**

**M/S. COX & KINGS LIMITED**

**REPORT PREPARED FOR:**

**MR. ASHUTOSH AGARWALA**

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

**LIQUIDATOR OF M/S. COX & KINGS LIMITED**

***\*\*Important - In case of any query/ issue or escalation you may please contact us.***

***We will appreciate your feedback in order to improve our services.***

|  |  |
| --- | --- |
| **PART A** | **OFFICE EQUIPMENTS VALUATION PROCEDURE** |

|  |  |
| --- | --- |
| Name of the Company/ Corporate Debtor | M/s. Cox & Kings Limited |
| Name of Liquidator | Mr. Ashutosh Agarwal |

|  |  |  |
| --- | --- | --- |
| **S.NO.** | **CONTENTS** | **DESCRIPTION** |
|  | **INTRODUCTION** | |
|  | Name of Property Owner | M/s. Cox & Kings Limited |
| Address & Phone Number of the Owner | Unit no. 313, 3rd Floor, Turf Estate, Mahalaxmi, Mumbai - 400011 |
|  | Purpose of the Valuation | To estimate the liquidation value of Plant & Machinery of the Company/Corporate Debtor in terms of Regulation 35 of the IBBI (Liquidation Process) Regulation, 2016. |
|  | Date of Inspection of the Property | Inspection of the Asset cannot be done since all the assets are stored in the warehouse of security agency known as M/s. Crown Worldwide Private Limited. |
|  | Date of Valuation Report | 4 March 2022 |
|  | Date of Valuation | 16 December 2021 Liquidation Commencement Date |
|  | Name of the Developer of the Property | Not Applicable |
| Type of Developer | Not Applicable |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY** | | |
|  | Nature of Plant & Machinery | Office equipment & other electrical items of Tours & Travel Company | |
|  | Size of the Plant | Medium scale service sector company | |
|  | Type of the Plant | NA | |
|  | Year of Installation/ Commissioning/ COD *(Commercial Operation Date)* | 1. Office equipment & other electrical assets were purchased between the years 2004 and 2018. | |
|  | Production Capacity | 1. NA | |
|  | Capacity at which Plant was running at the time of Survey | Site inspection of the assets have not been done.  And as per the information provided by the liquidator team the company is not in operation for more than five years and all the assets are non-operational and have been stored in the warehouse of security agency. | |
|  | Number of Production Lines | Site Inspection not done | |
|  | Condition of Machines | Cannot comment since site inspection of the property cannot be done and as per the information provided by the liquidator team all the assets are in good and in working condition. | |
|  | Status of the Plant | Unoperational | |
|  | Products Manufactured in this Plant | Service sector company | |
|  | Recent maintenance carried out on | Company was not in operation since 5 year as per the information provided by the liquidator team. | |
|  | Recent upgradation, improvements if done any | NA | |
|  | Total Gross Block & Net Block of Assets | **Gross Block As on 16/12/2021** | **Net Block** |
| Not Provided | Rs.8,81,51,895/- |
|  | Any other Details if any | The site survey was not conducted since all the assets are stored in warehouse of Security agency called Ms. Crown Worldwide Private Limited. | |
|  | **SURVEY DETAILS** | | |
|  | The site inspection of the assets were not conducted due to security reasons.  And as per the information provided by the liquidator team, all the assets are stored at the warehouse of security agency known as “Crown Worldwide Private Limited. | | |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **MANUFACTURING PROCESS** | | |
|  | NA | | |
|  | **TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY** | | |
|  | 1. Service Sector Company so furniture, software, laptops and desktops are purchased of different companies. | | |
|  | **RAW MATERIALS REQUIRED & AVAILABILITY** | | |
|  | **Type of Raw Material:** | | Service sector company. |
| **Availability:** | | As per demand. |
|  | **AVAILABILITY & STATUS OF UTILITIES** | | |
|  | Power/ Electricity | | NA |
| Water | | NA |
| Road/ Transport | | NA |
|  | **COMMENT ON AVAILABILITY OF LABOUR** | | |
|  | **Availability:** | | **NA** |
| **Number of Labours working in the Factory** | | NA |
|  | **SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY** | | |
|  | Strategic Sale as part of the complete Project.  Best Sale method considered for this Unit may be on piecemeal basis or a set of assets collectively. | | |
| **Reason:** Since this is a service sector company and its office equipment can be shifted from one place to another place. The liquidation value we have considered is the slum sale approach as type of sale where the complete office equipment will be sold on piecemeal basis or a set of assets collectively to achieve maximum value under liquidation estate. | | |
|  | **DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET** | | |
|  | Not much availability and demand for such type of machines as per general information available on public domain. | | |
|  | **VALUATION PROEDURE** | | |
|  | **Basic Methodology:** For arriving at the value of Office & Electrical Equipment and other fixed assets our engineering team has rationally applied the mixture of ***‘sales comparison (market approach)’****.* The value of Office & Electrical Equipment on the date of valuation is the cost of assets which it can fetch maximum value in open transaction. | | |
|  | Office & Electrical Equipment and other fixed asset Valuation is done keeping in mind the approximate value that they can fetch in the market in current condition. | | |
|  | The main data point for the Valuation of Assets is the location wise list of assets provided by the liquidator team. The list of assets only contains the name and quantity of all the assets listed.  The following list of assets mainly contains the assets under the head of IT equipment’s like computers, printers, scanners, projectors, CCTV, Servers, IT spare item ( Keyboard Mouse), Phones and furniture and fixtures like chairs, tables, storage , refrigerators, AC’s etc. | | |
|  | Valuation is done only on the basis of list of machines provided by the Liquidator team. The assets considered for the valuation has been taken as general opinion of the assets rather than their technical specifications. | | |
|  | All the paintings is taken as general scenery sold out in open market rather than its actual specification. As neither any kind of invoices regarding the paintings nor any information regarding the painter who made these paintings provided. And site survey is also not conducted as the assets are stored in warehouse of security agency. | | |
|  | No capitalization cost or purchase cost of machines were made available to us and this Valuation is done purely by searching rates of specific machine on public domain or used machinery dealers. | | |
|  | Since the economic life of most the office & electrical equipment and other fixed assets including vehicles has been exhausted. Hence, only the approximate lump sale value that can be obtained in the market has been taken in the valuation report. | | |
|  | | **CONSOLIDATED PLANT & MACHINERY VALUATION** | |
|  | | Consolidated valuation sheet of office & electrical equipment and other asset items are mentioned below with current market value as per different category of the equipment / assets cumulated together. | |









|  |  |
| --- | --- |
| **PART C** | **CONSOLIDATED VALUATION ASSESSMENT OF OFFICE EQUIPMENT & OTHER MIS. ASSETS** |

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No.** | **Particulars** | **Book Value As on**  **16-12-2021** | **Prospective Fair Value** |
|  | Plant & Machinery Value | Rs.8,81,51,895/- | Rs.3,72,54,130/- |
|  | Additional Premium if any | --- | --- |
| Details/ Justification | --- | --- |
|  | Deductions charged if any | --- | --- |
| Details/ Justification | --- | --- |
|  | **Fair Value#** | --- | **Rs.3,72,54,130/-** |
|  | **Liquidation Value (on going concern basis)** | --- | **Rs.4,47,04,956/-** |
|  | **Liquidation Value (standalone basis)** | --- | **Rs.2,98,03,304/-** |
|  | **Liquidation Value (set of assets collectively)** | --- | **Rs.3,72,54,130/-** |

|  |  |  |
| --- | --- | --- |
|  | **Concluding Comments, Limitations & Disclosures if any** | 1. **The site inspection of the assets were not conducted due to security reasons.** 2. **And as per the instructions provided by the Liquidator team, all the assets are stored at the warehouse of security agency known as “Crown Worldwide Private Limited.** 3. **As per the information provided by the Liquidator team all the assets are in working condition and for the valuation purpose we have considered the assets to be in operational condition.** 4. **Basically, we have given the lump sum estimated market value of the items.** 5. **We have considered the piecemeal criteria & a set of assets collectively while assessing the value of the office equipment and electrical items.** 6. 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. 7. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates. 8. This report only contains opinion based on technical & market information which came to knowledge during course of the assignment. It doesn’t contain any recommendations. 9. This valuation assessment doesn’t cover any Value addition or Enterprise/ Company Valuation factors of the Project/ Industry which may have additional premium or discounting impact on the overall Project/ Industry Value due to various other financial conditions of the Project. 10. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR, IVS. |

|  |  |
| --- | --- |
| **PART D** | **SUMMARY OF THE VALUATION REPORT** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S.NO.** | **CONTENTS** | **DESCRIPTION** | | | |
|  | **GENERAL DETAILS** | | | | |
|  | Report prepared for | Liquidator | | | |
|  | Name & Address of Organization | Mr. Ashutosh Agarwala | | | |
|  | Name of Corporate Debtor | M/s. Cox & Kings Limited | | | |
|  | Name of Asset Owner | M/s. Cox & Kings Limited | | | |
|  | Address & Phone Number of the owner | Unit no. 313, 3rd Floor, Turf Estate, Mahalaxmi, Mumbai - 400011 | | | |
|  | Address at which Plant & Machinery located | Warehouse of Security Agency called M/s. Crown Worldwide Private Limited. | | | |
|  | Type of the Property | Service Sector Company | | | |
|  | Nature of Industry | Service Sector Company of Tours & Travel | | | |
|  | Type of Loan | Business Loan | | | |
|  | Type of Valuation | Office equipment and other miscellaneous asset valuation | | | |
|  | Report Type | Plain Asset Valuation | | | |
|  | Date of Inspection of the Property | Inspection of the Assets not conducted since all the assets are stored in the warehouse of security agency known as M/s. Crown Worldwide Private Limited. | | | |
|  | Date of Valuation Report | 4 March 2022 | | | |
|  | Date of Valuation | 16 December 2021, Liquidation Commencement Date | | | |
|  | Person name, contact number assisted for Survey | Survey not conducted | | | |
|  | Purpose of the Valuation | To estimate the liquidation value of Plant & Machinery of the Company/Corporate Debtor in terms of Regulation 35 of the IBBI (Liquidation Process) Regulation, 2016. | | | |
|  | Scope of the Assessment | Non Binding Opinion on General Prospective Valuation Assessment of the Plant & Machineries as found on site on as-is-where basis. | | | |
|  | Out-of-Scope of the Assessment | 1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. 2. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. 3. Inventorization of P&M is out of scope of work. 4. Componentization of Plant & Machinery is out of scope of this report. 5. Identification of the P&M is only limited to cross verification of major machines & production lines. 6. Technical/ mechanical/ operational testing of the machines is out-of-scope of the report. 7. Comment/ determination on technological aspect is out of scope of this report. 8. Any kind of machine/ process design is out of scope of the report. | | | |
|  | Information provided/ available for assessment | **Documents Requested** | | | **Documents Provided** |
| Total **01** documents requested. | | | Total **01** documents provided. |
| Detailed Fixed Asset Register/ Inventory Sheet | | | Plain Inventory Sheet without having any purchase cost and date |
|  | Identification of the property |  | Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine | | |
|  | Identified by the company's representative | | |
|  | Identified from the available Invoices | | |
|  | Identification of the machines could not be done properly | | |
|  | Due to large number of machines/ inventory, only major production lines & machines have been checked | | |
|  | Physical inspection of the machines could not be done |  | |
|  | **BRIEF DESCRIPTION OF THE ASSET UNDER VALUATION** | | | | |
|  | ***Snapshot of the Asset Under Valuation not provided by the liquidator team.***  This valuation report is prepared for the assessment of Office Equipment, Electrical Equipment and other fixed asset value pertaining to **M/s. Cox & Kings Limited.**  The office equipment, furniture and other electrical items of the company is stored in the warehouse of security agency named M/s. Crown Worldwide Private Limited due to security issues as per the instructions provided by the liquidator team.  The company was not in operational. The condition of office equipment and other electrical items is good and operational condition as per the instructions provided to us by the liquidator team.    For the purpose of valuation, we were provided with the location wise list of assets provided by the liquidator team. The list of assets only contains the name and quantity of all the assets listed.  The following list of assets mainly contains the assets under the head of IT equipment’s like computers, printers, scanners, projectors, CCTV, Servers, IT spare item ( Keyboard Mouse), Phones and furniture and fixtures like chairs, tables, storage , refrigerators, AC’s etc. | | | | |

|  |  |  |
| --- | --- | --- |
|  | **VALUATION SUMMARY** | |
|  | Net Block | Rs.8,81,51,895/- |
|  | Fair Value | Rs.3,72,54,130/- |
|  | Liquidation Value (on going concern basis) | Rs.4,47,04,956/- |
|  | Liquidation Value (standalone basis) | Rs.2,98,03,304/- |
|  | Liquidation Value (set of assets collectively) | Rs.3,72,54,130/- |

|  |  |  |  |
| --- | --- | --- | --- |
| **DECLARATION** | | | |
|  | 1. The undersigned does not have any direct/indirect interest in the above Company/ Corporate Debtor. 2. The information furnished herein is true and correct to the best of valuer’s knowledge. 3. I have submitted Valuation report directly to the Resolution Professional. 4. This valuation report is carried out on the request from Mr. Ashutosh Agarwala, Liquidator (IBBI Reg. No.: IBBI/IPA-001/IP-P-01123/2018-2019/11901) for M/S. Cox & Kings Limited. 5. During of the course of execution of this assignment, I have taken Infrastructure Support & Knowledge Service from R.K. Associates Valuers & Techno Engineering consultants (P) Ltd. and its team. However, the valuation has been conducted independently by me in all respects. | | |
|  | **Name & Address of Registered Valuer** | **IBBI Registration No.** | **Signature of the Registered Valuer** |
| Mr. Ramanjeet Singh  1747, Outram Line, G.T.B Nagar, Delhi-110009 | IBBI/RV/02/2019/10568 |  |
|  | **Total Number of Pages in the Report with Enclosures** |  | |

**IMPORTANT NOTES:**

1. ***DEFECT LIABILITY PERIOD****- In case of any query/ issue or escalation you may please us. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can’t rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing to us within 30 days of the report delivery, to get these rectified timely, failing which we won’t be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.*
2. *Our* ***DATA RETENTION POLICY*** *is of* ***ONE YEAR****. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.*

***At our end we have not verified the authenticity of any documents provided to us.***

**GOOGLE MAP LOCATION– ANNEXURE I**

**NO INFORMATION PROVIDED**

**PHOTOGRAPHS OF THE PROPERTY – ANNEXURE II**

**PHOTOGRAPHS NOT PROVIDED BY THE LIQUIDATOR TEAM**

**VALUER’S REMARKS - ANNEXURE III**

|  |  |
| --- | --- |
|  | This Valuation report is prepared based on the copies of the documents/ information which the client & 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 client/ 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 since this is beyond the scope of our work and has to be taken care by Bank empanelled Legal expert/ Advocate. |
|  | The information, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer. |
|  | This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith of the assets found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. |
|  | Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that assets 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. |
|  | 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 a due diligence or 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 client during the course of the assessment. |
|  | Valuation of the asset is done only on the basis of general opinion of the assets available in market because physical asset verification is not conducted as all the assets are stored in the warehouse of security agency and as per instruction provided by Liquidator team due to security reason it can’t be done. |
|  | 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. |
|  | This report only contains general assessment & opinion on the indicative, estimated Market Value of the assets for which Liquidator has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site 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 borrower. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client 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. |
|  | 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. |
|  | I/We owe responsibility to only to the authority/client 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 client or borrower or companies, their directors, employees, agents or representatives. |
|  | This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the assets prevailing in the market based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction. |
|  | The sale of the subject assets is assumed to be on an all cash basis. Financial arrangements would affect the price at which the assets may sell for if placed on the market. |
|  | The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale. |
|  | 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 in not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment. |
|  | 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 assets, and this valuation does not consider the effect, if any, of non-compliance. |
|  | 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 borrower. |
|  | Valuation of the same asset/ assets 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/ assets is sold by any financer due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly. |
|  | Valuation is done for the assets only on the basis of information provided by the Liquidator team. Method by which identification of the assets is carried out is also mentioned in the report clearly. It is requested from the interested buyer to cross check from their own records/ information if this is the same assets for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the assets due to any vested interest. |
|  | The report assumes that the borrower/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. |
|  | Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion. |
|  | Although every 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. |
|  | 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. |
|  | 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. |
|  | References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the assets 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. |
|  | 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/ assets 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. |
|  | This report is prepared on the IVS and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the assets prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject assets. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover. |
|  | This is just an opinion report and doesn’t hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the assets that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report. |
|  | All Pages of the report including annexures are signed and stamped by undersigned. In case any paper in the report is without stamp & signature then this should not be considered a valid paper. |
|  | **Defect Liability Period is 15 DAYS.** We request the concerned authorized reader of this report to check the contents, data, information and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) 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 client upto their satisfaction & use and further to which valuer shall not be held responsible in any manner. |
|  | 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. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which valuer shall not be held responsible in any manner. |
|  | Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at [ramanjeet\_sethi@rediffmail.com](file:///C:\Users\engineer3\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\L2ACT7EB\ramanjeet_sethi@rediffmail.com) in writing within 15 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 assets. |
|  | Our Data retention policy is of **THREE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data. |
|  | 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. |
|  | We owe responsibility to only to the authority/client 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 client or companies, their directors, employees or agents. |
|  | 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. |
|  | 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. |
|  | The final copy of the report shall be considered valid only if it is in hard copy on the original letter head with proper stamp and sign on it upon payment of the agreed fees. The report is designated for the exclusive utilization of liquidator of the M/.s Concast & other authorized by liquidator as per IBC-2016. The report shall be used for liquidation purpose of said company and we don’t take any responsibility for unauthorized use of this report. |