

# **SANDEEP KUMAR AGRAWAL**

F.C.A., LL.B., M.B.A.(Finance), DISA (ICAI),  
FAFD(ICAI), INSOLVENCY PROFESSIONAL  
Registered Valuer : Security & Financial Assets (S&FA)  
IBBI Reg. No.: IBBI/RV/06/2019/10705

Director  
R.K. Associates Valuers & Techno  
Engineering Consultant Pvt. Ltd.

REPORT FORMAT: Securities or Financial Assets | Version: 2.0\_2019

File No.: VIS (2021-22)-PL1082-925-1220

Dated: 14.04.2022

## **VALUATION REPORT**

OF

### **SECURITIES OR FINANCIAL ASSETS**

OF

### **CORPORATE DEBTOR:**

### **M/S COX AND KINGS LIMITED**

REGISTERED AT

1ST FLOOR, TURNER MORRISON BUILDING, 16 BANK STREET, MUMBAI - 400023

VALUER:

IBBI Registered Valuer

Sandeep Kumar Agrawal

IBBI Registration No.:

IBBI/RV/06/2019/10705

Asset Class

Securities or Financial Assets

Email Address:

sanchardeep@gmail.com

REPORT PREPARED FOR:

MR. ASHUTOSH AGARWALA, Insolvency Professional (IP)

(IP Reg. No. IBBI/IPA-001/IP-P-01123/2018-2019/11901)

LIQUIDATOR OF M/S COX AND KINGS LIMITED

**\*\*Important - In case of any query/ issue or escalation you may please contact Incident Manager  
At [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.**



Office : D-39, 2nd floor, Sector 2, Noida-201301

Ph : +91-0120-4110117, 4324647

Email: [sandeep.agrawal@rkassociates.org](mailto:sandeep.agrawal@rkassociates.org)

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**PART A**

**INTRODUCTION**

S. No.	CONTENTS	DESCRIPTION	
a.	Name of the Company/Corporate Debtor	M/s Cox and Kings Limited CIN No.: L63040MH1939PLC011352	
b.	Nature of Business	The current business includes Supporting and auxiliary transport activities & activities of travel agencies, Company is involved in the business across various verticals Leisure travel, Education travel, Hybrid hotels, Foreign exchange and Visa processing.	
c.	Name of Owner/s	NA Company under Liquidation Process under Section 33(2) of the Insolvency and Bankruptcy Code, 2016	
d.	Corporate & Registered Office	1st Floor, Turner Morrison Building, 16 Bank Street, Mumbai - 400023	
e.	Name of the Directors/ Suspended Directors	1. Ajay Ajit Peter Kerkar (DIN No.: 00202891) 2. Urshilla Kerkar (DIN No.: 00021210) 3. Pesi Shavak Patel (DIN No.: 00016091) 4. Mahalinga Narayanan (DIN No.: 00159288) 5. Anthony Bruton Meyrick Good (DIN No.: 00189453)	
f.	Report Prepared for Organization	Mr. Ashutosh Agarwala Liquidator IP Reg. No. IBBI/IPA-001/IP-P-01123/2018-2019/11901 Email Address: <a href="mailto:ashutosh.agarwala@gmail.com">ashutosh.agarwala@gmail.com</a>	
g.	Date of Valuation	14 <sup>th</sup> April 2022	
h.	Report type	Valuation of Securities or Financial Assets.	
i.	Purpose of the Report	To estimate the Liquidation Value of Securities or Financial Assets of the Company/Corporate Debtor in terms of under Section 33(2) of the Insolvency and Bankruptcy Code, 2016	
j.	Scope of the Report	To estimate the Liquidation Value of Securities or Financial Assets of the Company/Corporate Debtor in terms of under Section 33(2) of the Insolvency and Bankruptcy Code, 2016	
k.	Documents requested vs. produced for perusal	Documents Requested	Documents Provided
		Latest Audited Financial Statement	- Balance Sheet as on 31 <sup>st</sup> March 2021





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S. No.	CONTENTS	DESCRIPTION	
		Break-up of Securities or Financial Assets in Prescribed Format (Cash & Cash Equivalents, Account & Trade Receivables, Other Current Assets, Other Loans & Advances, Intangible and Other Assets)	Details of Securities or Financial Assets in Prescribed Format (Cash & Cash Equivalents, Account & Trade Receivables, Other Current Assets, Other Loans & Advances, Intangible and Other Assets) as on LCD
		Details of Cash & Cash Equivalents	Details of Cash & Cash Equivalents as on LCD
		Details of Account & Trade Receivables	Item wise and Party wise details of Account & Trade Receivables as on LCD
		Details of Other Current Assets	Details of Other Current Assets as on LCD
		Details of Other Loans & Advances	Details of Other Loans & Advances as on LCD
		Details of Intangible and Other Assets	Details of Intangible and Other Assets as on LCD
I.	Annexures with the Report	i. Assumptions Remark ii. Cash & Cash Equivalents iii. Account & Trade Receivables iv. Other Current Assets v. Other Loans & Advances vi. Intangible and Other Assets	



**PART B**

**PRELIMINARY INFORMATION OF SECURITIES OR FINANCIAL ASSETS  
UNDER ASSESSMENT**

**1. OVERVIEW OF THE COMPANY/CORPORATE DEBTOR:**

Cox & Kings is the longest established travel company in the world. Its distinguished history began in 1758 when it was appointed as general agents to the regiment of Foot Guards in India under the command of Lord Ligonier.

Company was incorporated under the name of the Eastern Carrying Company Limited on June 7, 1939 under the Indian Companies Act, VII of 1913. The name of the company was subsequently changed to Cox and Kings (India) Limited and the consequent fresh Certificate of Incorporation was granted on February 23, 1950.

M/s. Cox and Kings Limited was incorporated on 7<sup>th</sup> June 1939. It is classified as a Non-Government company limited by shares and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs.1,10,00,00,000 and its paid-up capital is Rs.88,28,24,450.

M/S. Cox and Kings Limited Annual General Meeting (AGM) was last held on 27<sup>th</sup> September 2018 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31<sup>st</sup> March 2018.

Directors of M/s. Cox and Kings Limited are:

1. Ajay Ajit Peter Kerkar (DIN No.: 00202891)
2. Urshilla Kerkar (DIN No.: 00021210)
3. Pesi Shavak Patel (DIN No.: 00016091)
4. Mahalinga Narayanan (DIN No.: 00159288)
5. Anthony Bruton Meyrick Good (DIN No.: 00189453)

M/s. Cox and Kings Limited's Corporate Identification Number (CIN) is L63040MH1939PLC011352 and its registration number is 011352. Its Email address is thomasct@coxandkings.com and its registered address is 1<sup>st</sup> Floor, Turner Morrison Building, 16 Bank Street, Mumbai - 400 023, Maharashtra, India.

Now the company is under Liquidation process and Mr. Ashutosh Agarwala, having Registration No. IBBI/IPA-001/IP-P01123/2018-2019/11901 and having office at: D-1005, Ashok Towers, Dr. S.S. Rao Road, Parel, Mumbai – 400012 has been appointed as liquidator of the company.

## 2. METHODOLOGY ADOPTED:

Valuation of Securities or Financial Assets is more like assessment & analysis rather than any scientific calculation based on any established norms, approach or formula. Valuation of Securities or Financial Assets is based on the analysis & review of the details, information/data and discussion with Corporate Debtor/Liquidator that what is recoverable for use of the Company/Corporate Debtor and what has become non-recoverable and does not hold any value any more in the Securities or Financial Assets of the Company/Corporate Debtor.

**It is done basically adopting following approach:**

- Identification of Securities or Financial Assets from the Balance Sheet/Trial Balance of the Company/ Corporate Debtor.
- Thorough review of breakup of each head under Securities or Financial Assets as per Securities or Financial Assets Notes in financial statements of dated 16<sup>th</sup> December, 2021.

**Gathering of Information on high level breakup of each head of Securities or Financial Assets for assessment (as per Prescribed Format).**

- Review of data/inputs/information which Corporate Debtor/Liquidator could provide to us against the queries raised by the valuer.
- Final assessment as per the data/information available on record.

All the information and data produced by the company are relied upon for undergoing the assessment of the Securities or Financial Assets. The Valuation of Securities or Financial Assets includes the following:

- Cash & Cash Equivalents
- Account & Trade Receivables
- Other Current Assets
- Other Loans & Advances
- Intangible and Other Assets





**Note:**

- a. *There is no a fixed criterion, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the Corporate Debtor/Liquidator. So, our values should not be regarded as any judgement in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.*
- b. *For arriving at the Realisable Value, **appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.***

**3. SCOPE OF WORK:**

To assess the estimated realizable Value of Securities or Financial Assets of the Company/ Corporate Debtor in terms of Regulation 35 of the IBBI (Liquidation Process) Regulations, 2016 and based on the details, data/information which Corporate Debtor/Liquidator could provide to us out of the standard checklist of the documents/information requested from Corporate Debtor/ Liquidator. As per our Scope, we are appointed for Valuation of Securities or Financial Assets of the Company/Corporate Debtor.

**Note:**

- a. *No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/information/input/details provided to us by the Corporate Debtor/Liquidator are taken by us as-it-is on good faith and assumed that that these are factually correct information.*
- b. *This is a general assessment of the estimated realizable Value of the Securities or Financial Assets based on the data/input/information that Corporate Debtor/Liquidator could provide to us against our questions/queries. In no manner this should be regarded as an audit activity/report and NO micro analysis or detailed or forensic audit/scrutiny of the financial transactions or accounts of any kind has been carried out at our end.*



**PART C**

**VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS**

**1. SUMMARY OF VALUATION ASSESSMENT:**

SUMMARY OF VALUATION ASSESSMENT OF SECURITIES OR FINANCIAL ASSETS						
<i>Details as on 16th December 2021</i>						
S. No.	Particulars	Trail Balance as on 16.12.2021	Fair Valuation Assessment	Liquidation Value Assessment (Going Concern)	Liquidation Value Assessment (Piecemeal)	Annex ures
<i>Figures in INR Crores</i>						
1	Cash & Cash equivalents	29.50	29.50	29.45	29.45	I
2	Account, Trade & Other Receivables	13.07	13.07	6.53	3.92	II
3	Other Current Assets	18.32	18.32	11.85	11.85	III
4	Other Loans & Advances	8.01	0.05	0.03	0.02	IV
5	Intangible & Other Assets	5.51	4.41	2.76	1.65	V
<b>Total:</b>		<b>74.41</b>	<b>65.35</b>	<b>50.61</b>	<b>46.88</b>	
<b>REMARKS &amp; NOTES:-</b>						
<p>1. **We have not considered negative values included in the items outstanding as on ICD date, which leads to difference between amount outstanding in the Balance Sheet as on ICD date and outstanding amount mentioned here.</p> <p>2. Assessment is done based on the discussions done with the RP/ Corporate Debtor and the details which they could provide to us on our queries.</p> <p>3. All the notes on the current status of amount recovery are given by Corporate Debtor/ RP. Notes and data provided by Corporate Debtor has been relied upon in good faith on the basis of which independent potential value assessment of the Securities or Financial Assets has been carried out.</p> <p>4. For the basis of arriving at the Value of each Securities or Financial Assets, please refer to the specific annexure.</p> <p>5. This is just a general assessment on the basis of general Industry practice based on the details which the Corporate Debtor could provide to us as per our queries &amp; discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record.</p> <p>6. Valuation of Securities or Financial Assets is more of a kind of an assessment based on the Industry practice and an assumption based on the facts &amp; verbal discussion carried out with the officials of the Corporate</p>						



Debtor/ RP that what is the minimum amount can be recovered out of the receivables, loans & advances, etc.

7. No audit of any kind is performed by us from the books of account or ledger statements and all this data/ information/ input/ details provided to us by the Corporate Debtor/ RP are taken as is it on good faith that these are factually correct information.
8. There are no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the Corporate Debtor RP. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.

**Note:** We have asked the current status of the assets of the valuation with Corporate Debtor/Liquidator and requested them to provide detailed break-up of Securities or Financial Assets data (as per Prescribed Format). **All the detailed break-up of the information sought has been provided to us directly by the Corporate Debtor/Liquidator. Majority of information regarding the current recovery given by Corporate Debtor/ Liquidator verbally/ email which we have to rely upon in good faith. In case at any point of time it is found that false, incorrect or forged information is provided to us then this report should become null & void.**

This is an only a general assessment of the current value of the Securities or Financial Assets based on the data/input/information that Corporate Debtor/Liquidator could provide to us against our questions/queries. In no manner this should be regarded as an audit activity/report and NO micro analysis or detailed or forensic audit/scrutiny of the financial transactions or accounts of any kind has been carried out at our end.

## 2. REFERENCES & ANNEXURES:

- **Annexure I – Cash & Cash Equivalents**
- **Annexure II – Account & Trade Receivables**
- **Annexure III – Other Current Assets**
- **Annexure IV – Other Loans & Advances**
- **Annexure V – Intangible and Other Assets**



**PART D**

**ASSUMPTIONS | REMARKS | LIMITING CONDITIONS**

1.	<b>Fair Market Value</b> suggested by the competent Valuer in his opinion is a prospective estimated amount without any prejudice after evaluating all the facts related to the subject asset at which the subject asset should be realizable on the date of Valuation.
2.	<b>Realizable Value</b> suggested by the competent Valuer in his opinion is a prospective estimated amount without any prejudice after evaluating all the facts related to the subject asset at which the subject asset should be realizable when the company is undergoing Realizable process on the date of the Valuation.
3.	<p>As per <b>Regulation 32 of IBBI (Realisable Process) Regulations, 2016</b>, The liquidator may sell-</p> <p>(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;  (e) the corporate debtor as a going concern; or  (f) the business(s) of the corporate debtor as a going concern:</p> <p>If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the Realisable commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32.</p>
4.	Securities or Financial Assets Valuation is computed based on the Estimated Realizable assessment analysis.
5.	This report is prepared based on the copies of the documents/ information/ data which interested organization or customer could provide to us out of the standard checklist of documents/ details/ information sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents/ data/ information provided to us from the originals has not been done at our end. If at any time in future, it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
6.	Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Corporate Debtor/Liquidator has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. Assessment of legal rights of Securities or Financial Assets in terms of its sale/ recoverability/ claims is beyond the scope of this report.



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7.	There are no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/ she analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the company. So, our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets but should only be read in terms of analysis.
8.	For arriving at the Realizable Value, appropriate discounting factor against each Securities or Financial Assets item is applied based on the nature of Securities or Financial Assets and level of difficulty in realization of these.
9.	This is a general assessment of the Realizable value of the Securities or Financial Assets based on the data/ input/ information Corporate Debtor/Liquidator could provide to us against our questions/ queries. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.
10.	No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/ information/ input/ details provided to us by the Corporate Debtor/Liquidator are taken by us as-it-is on good faith and assumed that that these are factually correct information.
11.	The valuer has no direct/ indirect interest in the property.
12.	This report is having limited scope as per its fields <u>to provide only the general basic idea of the value of the Securities or Financial Assets which can be recovered</u> based on the analysis of the documents/ data/ information and formal & informal discussion in writing & verbally with the Corporate Debtor/Liquidator.
13.	Secondary/ Tertiary costs related to asset transaction like Brokerage pertaining to the sale/ purchase/ recoverability/ transaction of any of the items lying under Securities or Financial Assets are not considered while assessing the fair and Realizable Value.
14.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only up to the period of 6 months from the date of Valuation.
15.	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.
16.	This report is prepared on the Securities or Financial Assets   Version: 2.0_2019 Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the Securities or Financial Assets based on the information provided by the client. No detailed analysis or verification of the information is carried upon



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	pertaining to the value of the subject assets. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution/ Customer who are using this report that they should consider all the different associated relevant & related factors associated with the assets before taking any business decision based on the content of this report.
18.	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.
19.	Defect Liability Period is <b>30 DAYS</b> . We request the concerned authorized reader of this report to check the contents, data 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. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
20.	Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at <b>valuers@rkassociates.org</b> in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
21.	Our Data retention policy is of <b>TWO YEAR</b> . 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.
22.	This Valuation report is governed by the (1) Internal Policies, Processes & Standard Operating Procedures, (2) Valuer Quality Policy, (3) Valuation & Survey Best Practices Guidelines, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by the field/ office technical team. Valuer never give 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 at least within the defect liability period bring all such act into notice of the valuer so that corrective measures can be taken instantly.
23.	Valuer never release any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.

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24.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of the valuer will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.5000/-.
25.	Valuation is a subjective field and opinion may differ from valuer to valuer. To check the right opinion, it is important to evaluate the methodology adopted, assumptions taken and various factors/ basis considered during the course of assessment before reaching to any conclusion.
26.	At the outset, it is to be noted that 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 formulae 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.





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**DECLARATION**

1.	<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 Liquidator.</p> <p>iv. This valuation report is carried out on the request from Mr. Ashutosh Agarwala, Liquidator of M/s Cox and Kings Limited (IBBI/IPA-001/IP-P-01123/2018-2019/11901).</p> <p>v. During of the course of execution of this assignment, I have taken infrastructure, logistical, and operational support 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>	
2.	<p><b>Name &amp; Address of Registered Valuer</b></p> <p>Mr. Sandeep Kumar Agrawal  IBBI Reg. No.: IBBI/RV/06/2019/10705  UDIN: <b>22088699AKBFFY1347</b>  523, Pocket -E, Mayur Vihar Phase-II  Delhi-110091</p> <p>Corporate Office:  M/s R.K. Associates Valuers &amp; Techno Engineering Consultants Pvt. Ltd.  Corporate Office: D-39, 2<sup>nd</sup> Floor, Sector- 2,  Noida, Uttar Pradesh- 201301</p>	<p><b>Signature of the Registered Valuer</b></p> 
3.	<p><b>Enclosed Documents</b></p>	<ul style="list-style-type: none"> <li>Annexure I – Cash &amp; Cash Equivalents</li> <li>Annexure II – Account &amp; Trade Receivables</li> <li>Annexure III – Other Current Assets</li> <li>Annexure IV – Other Loans &amp; Advances</li> <li>Annexure V – Intangible and Other Assets</li> </ul>
4.	<p><b>Total Number of Pages in the Report with Annexures</b></p>	<p>28</p>

**IMPORTANT NOTES:**

- DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We ensure 100% 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 at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which valuer 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.
- COPYRIGHT FORMAT** - This report is prepared on the copyright format of the registered valuer to serve the clients in the best possible way. Legally no one can copy or distribute this format without prior approval from valuer. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than the valuer will be seen as unlawful act and necessary legal action can be taken against the defaulter



**ANNEXURE – I: CASH AND CASH EQUIVALENTS**

**CASH & CASH EQUIVALENTS**

*Details as on 16th December 2021*

Sr. No.	Item	Trial Balance as on 16.12.2021	Fair value Assessment as per Documents/ Supporting Provided by the Client	Liquidation Value Assessment (Going Concern)	Liquidation Value Assessment (Piecemeal)	Remarks
<i>(Figures in INR)</i>						
<b>Cash and Cash Equivalents</b>						
<b>A.</b>	<b>Cash in Bank</b>					
1	Axis Bank	8,47,89,303.07	8,47,89,303.07	8,47,89,303.07	8,47,89,303.07	We have verified/reconciled the closing balances in the books as on 16th Dec 2021 and found the same as correct. Hence, we have considered the Realizable Value (Going concern) and Realizable Value (Piecemeal) to be equal to the outstanding amount. We have verified/reconciled the closing balances in the books as on 16th Dec 2021 and found the same as correct. Hence, we have
2	Bank of Baroda	21,22,849.50	21,22,849.50	21,22,849.50	21,22,849.50	
3	Deutsche Bank	59,83,402.74	59,83,402.74	59,83,402.74	59,83,402.74	
4	ICICI Bank	6,89,225.00	6,89,225.00	6,89,225.00	6,89,225.00	
5	IDBI Bank Ltd	29,272.23	29,272.23	29,272.23	29,272.23	
6	IndusInd Bank	95,859.00	95,859.00	95,859.00	95,859.00	
7	Kotak Mahindra Bank	70,96,298.00	70,96,298.00	70,96,298.00	70,96,298.00	
8	SBI	5,40,82,800.00	5,40,82,800.00	5,40,82,800.00	5,40,82,800.00	
9	State Bank of India	13,47,17,273.95	13,47,17,273.95	13,47,17,273.95	13,47,17,273.95	

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10	Yes Bank	48,74,006.00	48,74,006.00	48,74,006.00	48,74,006.00	considered the Realizable Value (Going concern) and Realizable Value (Piecemeal) to be equal to the outstanding amount.
B.	Unclaimed Dividend - Bank Balance					
1	Axis Bank - Unclaimed Dividend	74,805.00	74,805.00	Nil	Nil	As per Insolvency and Bankruptcy Board of India (liquidation process) regulations, 2016 (amended up to 30-09-2021), liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit into the Corporate Liquidation Account before he submits an application under sub regulation (3) of regulation 45. Hence, we have considered the Fair Value equal to the trial balance as on LCD and the Realizable Value (Going concern) and Realizable Value (Piecemeal) to be equal to Nil.
2	IDBI Bank - Unclaimed Dividend	3,25,324.00	3,25,324.00	Nil	Nil	
3	Yes Bank - Unclaimed Dividend	90,127.00	90,127.00	Nil	Nil	
<b>Total:</b>		<b>29,49,70,545.49</b>	<b>29,49,70,545.49</b>	<b>29,44,80,289.49</b>	<b>29,44,80,289.49</b>	

**REMARKS & NOTES:-**

- Assessment is done based on the discussions done with the company and the details which they could provide to us on our queries.

2. *The complete list of counter-parties is taken from the data provided by the corporate debtor/Liquidator for 16<sup>th</sup> Dec 2021. Status & outstanding amount are provided by the corporate debtor/Liquidator.*
3. *Basis of the assessment is mentioned against each line item based on the information provided to us by the corporate debtor/ Liquidator.*
4. *No audit of any kind is performed by us from the books of account or ledger statements and all the data/information/input/details provided to us by the corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information.*
5. *There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the corporate debtor / Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.*
6. *\* The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.*
7. *\*\*The Realizable value under piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.*





**ANNEXURE – II: ACCOUNTS & TRADE RECIEVABLES**

Accounts, Trade and Other Receivables						
Details as on 16th December 2021						
Sr. No.	Item	Trial Balance as on 16.12.2021	Fair value Assessment as per Documents/ Supporting Provided by the Client	Liquidation Value Assessment (Going Concern)	Liquidation Value Assessment (Piecemeal)	Remarks
Figures in INR						
A.	Recievables-Partywise					
1	AMCOR FLEXIBLES INDIA PVT LTD	4,35,721	4,35,721.00	2,17,860.50	1,30,716.30	As per the information provided by client/RP regarding the balance as on LCD 16 <sup>th</sup> Dec 2021 and recoverability of these amounts based on the agreement/terms & conditions, legality, aging and other factors, we have consider the fair value to be equal 100% and Liquidation value (going concern) 50% & Liquidation Value (piecemeal) 30% of the trial balance.
2	APEEJAY GLOBAL INDUSTRIAL AND LOGISTIC PARK LTD	34,28,400	34,28,400.00	17,14,200.00	10,28,520.00	
3	SURRENDRA OVERSEAS PANAMA INC.	7,75,627	7,75,627.00	3,87,813.50	2,32,688.10	
4	ARKEMA CHEMICALS INDIA PVT LTD	1,16,397	1,16,397.00	58,198.50	34,919.10	
5	BIO PHARMA LABORATORIES PVT LTD	67,770	67,770.00	33,885.00	20,331.00	
6	BOMMIDALA ENTERPRISES PVT LTD.	3,99,854	3,99,854.00	1,99,927.00	1,19,956.20	
7	DHL Group	19,44,284	19,44,284.00	9,72,142.00	5,83,285.20	
8	Ernst & Young Associates LLP	3,28,368	3,28,367.50	1,64,183.75	98,510.25	
9	Ernst & Young Associates LLP	3,07,611	3,07,610.80	1,53,805.40	92,283.24	
10	ERNST & YOUNG LLP	63,04,073	63,04,073.06	31,52,036.53	18,91,221.92	
11	Ernst & Young LLP	23,76,257	23,76,256.80	11,88,128.40	7,12,877.04	

  
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12	ERNST & YOUNG LLP	33,342	33,342.19	16,671.10	10,002.66
13	ERNST & YOUNG LLP,	30,738	30,738.23	15,369.12	9,221.47
14	Ernst & Young Services Pvt. Ltd	2,75,113	2,75,113.16	1,37,556.58	82,533.95
15	Ernst and Young LLP	7,16,708	7,16,708.33	3,58,354.17	2,15,012.50
16	Ernst and Young LLP	3,76,893	3,76,893.02	1,88,446.51	1,13,067.91
17	ERNST AND YOUNG LLP	4,57,189	4,57,189.22	2,28,594.61	1,37,156.77
18	ERNST AND YOUNG LLP	17,297	17,297.36	8,648.68	5,189.21
19	Ernst and Young LLP	1,15,668	1,15,667.58	57,833.79	34,700.27
20	ERNST AND YOUNG SERVICES PVT LTD	23,61,965	23,61,964.86	11,80,982.43	7,08,589.46
21	KHAITAN & CO. LLP.	5,66,074	5,66,074.22	2,83,037.11	1,69,822.27
22	LABORATE PHARMACEUTICALS INDIA LIMITED	39,29,618	39,29,617.70	19,64,808.85	11,78,885.31
23	MCLEOD RUSSEL INDIA LTD	14,363	14,363.00	7,181.50	4,308.90
24	NOVOZYMES SOUTH ASIA PVT. LTD	11,29,206	11,29,205.66	5,64,602.83	3,38,761.70
25	P M C RUBBER CHEMICALS INDIA PVT LTD.	23,237	23,237.00	11,618.50	6,971.10
26	PAYU PAYMENTS PRIVATE LIMITED	33,71,032	33,71,031.66	16,85,515.83	10,11,309.50
27	PEGASYSTEMS WORLDWIDE INDIA P LTD	2,10,10,402	2,10,10,402.00	1,05,05,201.00	63,03,120.60
28	PEGASYSTEMS WORLDWIDE INDIA PRIVATE LIMITED	53,552	53,552.00	26,776.00	16,065.60





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29	POWER EXCHANGE INDIA LIMITED	59,855	59,855.00	29,927.50	17,956.50
30	PROUD SECURITIES & CREDIT PVT LTD	3,38,925	3,38,925.00	1,69,462.50	1,01,677.50
31	PROUD SECURITIES & CREDIT PVT LTD.- MUMBAI	1,03,123	1,03,123.00	51,561.50	30,936.90
32	S R B C & CO LLP	16,286	16,286.06	8,143.03	4,885.82
33	S. R. Batliboi and Co. LLP	61,00,946	61,00,945.74	30,50,472.87	18,30,283.72
34	S.R BATLIBOI ASSOCIATES LLP	56,15,591	56,15,590.64	28,07,795.32	16,84,677.19
35	S.R. Batliboi & Associates LLP	6,26,496	6,26,495.76	3,13,247.88	1,87,948.73
36	S.R. Batliboi & Co. LLP	1,79,027	1,79,027.46	89,513.73	53,708.24
37	S.R. Batliboi & Co. LLP	20,711	20,711.32	10,355.66	6,213.40
38	SHAZE LUXURY RETAIL PVT. LTD.	1,11,562	1,11,562.00	55,781.00	33,468.60
39	STEEL PLANTECH INDIA PRIVATE LIMITED	2,16,146	2,16,146.00	1,08,073.00	64,843.80
40	TEVA Group	26,76,169	26,76,169.00	13,38,084.50	8,02,850.70
41	The Ramco Cements Limited	2,51,281	2,51,281.08	1,25,640.54	75,384.32
42	VERTIV ENERGY PRIVATE LIMITED	24,13,814	24,13,814.21	12,06,907.11	7,24,144.26
43	WOCKHARDT LIMITED	33,44,276	33,44,276.00	16,72,138.00	10,03,282.80
44	Ethiopian airlines	7,20,797	7,20,797.00	3,60,398.50	2,16,239.10
45	Accrual PLB ~ ETIHAD AIRWAYS	1,69,25,018	1,69,25,018.00	84,62,509.00	50,77,505.40
46	Accrual PLB ~ AIR INDIA LTD-DOM	1,23,71,267	1,23,71,267.00	61,85,633.50	37,11,380.10



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47	Accrual PLB ~ AIR INDIA LTD- INT	1,17,53,775	1,17,53,775.00	58,76,887.50	35,26,132.50
48	Accrual PLB ~ KOREAN AIRWAYS	1,00,00,000	1,00,00,000.00	50,00,000.00	30,00,000.00
49	Accrual PLB ~ AIR SEYCHELLES	19,81,616	19,81,616.00	9,90,808.00	5,94,484.80
50	Accrual PLB ~ VIRGIN ATLANTIC	8,25,135	8,25,135.00	4,12,567.50	2,47,540.50
51	Other Current Assets - Noida Leasehold Land	30,72,038	30,72,038.00	15,36,019.00	9,21,611.40
<b>Total:</b>		<b>13,06,90,612.6 2</b>	<b>13,06,90,612.6 2</b>	<b>6,53,45,306.3 1</b>	<b>3,92,07,183.79</b>

**REMARKS & NOTES:-**

1. Assessment is done based on the financial statement provided by the corporate debtor/Liquidator.
2. Basis of the assessment is mentioned against each line item.
3. We have considered the outstanding Balance as provided by the corporate debtor/Liquidator for 16<sup>th</sup> Dec 2021.
4. No audit of any kind is performed by us from the books of account or ledger statements and all this data/information/input/ details provided to us by the corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues.  
Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the Corporate debtor/Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.
6. \*The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.
7. \*The Realizable value under piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.



**ANNEXURE – III: OTHER CURRENT ASSETS**

Other Current Assets						
Details as on 16th December 2021						
Sr. No.	Item	Trial Balance as on 16.12.2021	Fair value Assessment as per Documents/ Supporting Provided by the Client	Liquidation Value Assessment (Going Concern)	Liquidation Value Assessment (Piecemeal)	Remarks
Figures in INR						
A.	Current Tax Assets (Net)					
1	Refund AY 2019-20	6,47,84,110.00	6,47,84,110.00	Nil	Nil	As per ITR filling details shared by the client/RP, this refund amount for AY 2019-20 is aging before the CIRP period and can be set off with mutual credit. Hence we have considered the fair value equal to the 100% of the trial balance and Liquidation value (going concern & piecemeal) equal to Nil.
2	Refund AY 2020-21	11,22,75,437.00	11,22,75,437.00	11,22,75,437.00	11,22,75,437.00	As per ITR filling details shared by the client/RP, these amounts seems to be refundable from the GST Authority. Hence we have considered the fair value, Liquidation value (going concern & piecemeal) equal; to the 100% of the trial balance.
3	TDS AY 2021-22	1,65,352.00	1,65,352.00	1,65,352.00	1,65,352.00	

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B.	Input Tax Credit (Net)					
1	Input CGST	11,32,118.00	11,32,118.00	11,32,118.00	11,32,118.00	The company is supposed to be recover these amount from the authority and as per trial balance shared by the client/RP there is a higher probability of the recoverability of these amounts. Hence Fair Value and liquidation value has been considered as 100% of the trial balance.
2	Input IGST	87,513.00	87,513.00	87,513.00	87,513.00	
3	Input SGST	2,98,305.00	2,98,305.00	2,98,305.00	2,98,305.00	
C.	Reverse Charge Tax Input but not due	5,05,588.68	5,05,588.68	5,05,588.68	5,05,588.68	As per information provided by the client/RP and assets details shared as on 16th December 2021, these reverse charge tax input are undue having a book value of INR 5,05,588.68 as on date. Hence in this scenario we have considered the fair value, liquidation value (going concern) & liquidation value (piecemeal) equal to 100% of the trial balance.
D.	TDS Receivable	39,85,794.40	39,85,794.40	39,85,794.40	39,85,794.40	As per form 26 as shared by the client/RP, company is having a TDS receivables of INR 39.86 lakhs as on liquidation commencement date. Hence in this scenario we have considered the fair value, liquidation value (going concern) &



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						liquidation value (piecemeal) equal to 100% of the trial balance.
	<b>Total:</b>	<b>18,32,34,218.0</b> 8	<b>18,32,34,218.0</b> 8	<b>11,84,50,108.0</b> 8	<b>11,84,50,108.0</b> 8	

**REMARKS & NOTES:-**

1. Assessment is done based on the financial statement provided by the corporate debtor/Liquidator.
2. Basis of the assessment is mentioned against each line item.
3. We have considered the outstanding Balance as provided by the corporate debtor/Liquidator for 16<sup>th</sup> Dec 2021.
4. No audit of any kind is performed by us from the books of account or ledger statements and all this data/information/input/ details provided to us by the corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues.  
 Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the Corporate debtor/Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.
6. \*The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.
7. \*The Realizable value under piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.



**ANNEXURE – IV: OTHER LOANS AND ADVANCES**

Other Loans & Advances						
Details as on 16th December 2021						
Sr. No.	Item	Trial Balance as on 16.12.2021	Fair value Assessment as per Documents/ Supporting Provided by the Client	Liquidation Value Assessment (Going Concern)	Liquidation Value Assessment (Piecemeal)	Remarks
Figures in INR						
A.	Other Loans & Advances					
1	Security and other deposits - non - current	7,95,67,117.00	Nil	Nil	Nil	As per the information provided by the Resolution Professional (RP), these security deposits of INR 7.95 cr. under the head of other assets in extract of balance sheet as on 16th December 2021, will get set-off against the outstanding lease rental dues pertaining to CIRP period. Hence in this scenario we have considered the Fair Value, Liquidation Value (going concern) & Liquidation Value (Piecemeal) as Nil.
2	Security Deposits (Assets)	4,32,000.00	4,32,000.00	2,16,000.00	1,29,600.00	As per trial balance shared by the client/RP as on LCD, these security deposits made against the assets are having a value of INR 4.32 lakhs while there is no information available regarding the aging, terms & conditions according the agreement we cannot comment on the degree/probability of recoverability of these deposits. Hence in this scenario we have considered the fair value to be equal to 100% and liquidation value (going concern) 50% & liquidation value (piecemeal) equal to 30% of the trial balance.



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3	Prepaid Expenses	87,750.00	70,200.00	43,875.00	26,325.00	As per trial balance shared by the client/RP as on LCD, these are the prepaid expenses having a value of INR 87,750 while there is no information available regarding the aging, terms & conditions according to the agreement we cannot comment on the degree/probability of recoverability of these deposits. Hence in this scenario we have considered the fair value to be equal to 80% and liquidation value (going concern) 50% & liquidation value (piecemeal) equal to 30% of the trial balance.
<b>Total:</b>		<b>8,00,86,867.00</b>	<b>5,02,200.00</b>	<b>2,59,875.00</b>	<b>1,55,925.00</b>	

**REMARKS & NOTES:-**

1. Assessment is done based on the financial statement provided by the corporate debtor/Liquidator.
2. Basis of the assessment is mentioned against each line item.
3. We have considered the outstanding Balance as provided by the corporate debtor/Liquidator for 16<sup>th</sup> Dec 2021.
4. No audit of any kind is performed by us from the books of account or ledger statements and all this data/information/input/ details provided to us by the corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information.
5. There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues.  
Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the Corporate debtor/Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.
6. \*The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.
7. \*The Realizable value under piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above

*shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.*





**ANNEXURE – V: INTANGIBLE AND OTHER ASSETS**

Intangible & Other Assets						
Details as on 16th December 2021						
Sr. No.	Item	Trial Balance as on 16.12.2021	Fair value Assessment as per Documents/ Supporting Provided by the Client	Liquidation Value Assessment (Going Concern)	Liquidation Value Assessment (Piecemeal)	Remarks
Figures in INR						
A.	Intangible Assets					
1	Computer Software	5,51,40,333.50	4,41,12,266.80	2,75,70,166.75	1,65,42,100.05	As per the degree/probability of the marketability & transferability of these software's held by the company, we have considered the fair value equal to the 80% and Liquidation Value (Going Concern) 50% & Liquidation Value (Piecemeal) 30% of the trial balance.
	<b>Total:</b>	<b>5,51,40,333.50</b>	<b>4,41,12,266.80</b>	<b>2,75,70,166.75</b>	<b>1,65,42,100.05</b>	
REMARKS & NOTES:-						
<ol style="list-style-type: none"> <li>Assessment is done based on the financial statement provided by the corporate debtor/Liquidator.</li> <li>Basis of the assessment is mentioned against each line item.</li> <li>We have considered the outstanding Balance as provided by the corporate debtor/Liquidator for 16<sup>th</sup> Dec 2021.</li> <li>No audit of any kind is performed by us from the books of account or ledger statements and all this data/information/input/ details provided to us by the corporate debtor/Liquidator are taken as is it on good faith that these are factually correct information.</li> <li>There is no fixed criteria, formula or norm for the Valuation of Securities or Financial Assets. It is purely based on the individual assessment and may differ from valuer to valuer based on the practicality he/she analyses in recoveries of outstanding dues.</li> </ol>						

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*Ultimate recovery depends on efforts, extensive follow-ups, and close scrutiny of individual case made by the Corporate debtor/Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets.*

6. *\*The Realizable Value under Going Concern method is done as per the provision of Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Going Concern method given above shall be considered as the Valuation under Clause (e) to (f) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.*
7. *\*The Realizable value under piecemeal method is done as per the provision of Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016. Hence, Realizable Value under Piecemeal method given above shall be considered as the Valuation under Clause (a) to (d) of Regulation 32 of IBBI (Liquidation Process) Regulations 2016.*

