

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

File No.: VIS (2020-21)-PL259-230-281

Dated: 05.09.2021

VALUATION REPORT
OF
SECURITIES OR FINANCIAL ASSETS
OF
CORPORATE DEBTOR:
M/s POWAI CUBICLES PRIVATE LIMITED

REGISTERED AT

405, UNIT NO. 1601, SUPREMUS POWAI, SAKI NAKA ROAD, POWAI MUMBAI
MUMBAI CITY MH 400072 IN

REPORT PREPARED FOR:

Mr. Umang Subhashchandra Khandelwal

(IBBI/IPA-001/IP-P00669/2017-2018/11142)

The Interim resolution professional



***Important - In case of any query/ issue or escalation you may please contact Incident Manager
At ibcvaluations@rkassociates.org. We will appreciate your feedback in order to improve our services.*

SANDEEP KUMAR AGRAWAL
IBBI Regn. No.- IBBI/RV/06/2019/10705
SECURITIES OR FINANCIAL ASSETS VALUATION REPORT
M/S Powai Cubicles Private Limited

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PART A	INTRODUCTION
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S. No.	CONTENTS	DESCRIPTION	
a.	Name of the Company/ Corporate Debtor	M/s Powai Cubicles Private Limited CIN No.: U74120MH2015PTC268565	
b.	Nature of Business	The current business includes Leasing / renting of Office spaces.	
c.	Name of Owner/s	Company Limited by shares Company under Corporate Insolvency Resolution Process (CIRP)	
d.	Corporate & Registered Office	Unit No. 1601, Supremus Powai, Saki Naka Road, Powai Mumbai, Mumbai City MH 400072 IN	
e.	Name of the Directors	1. Mr. Ankush Kamal Nayan Patel (DIN No.: 00225646) 2. Mr. Anil Sharma (DIN No.: 00 225728)	
f.	Report Prepared for Organization	Mr. Umang Subhashchandra Khandelwal Resolution Professional IBBI/IPA-001/IP-P00669/2017-2018/11142 Email Address: umang.khandelwal@gmail.com	
g.	Date of Valuation	5 th September 2021	
h.	Report type	Valuation of Securities or Financial Assets.	
i.	Purpose of the Report	To estimate the fair and liquidation value of Securities or Financial Assets of the Company/ Corporate Debtor Under Section 9 of the Insolvency and Bankruptcy Code, 2016, Rule 6 of the Insolvency and Bankruptcy (Application to adjudicating Authority) Rules, 2016.	
j.	Scope of the Report	To estimate the fair and liquidation value of Securities or Financial Assets of the Company/ Corporate Debtor Under Section 9 of the Insolvency and Bankruptcy Code, 2016, Rule 6 of the Insolvency and Bankruptcy (Application to adjudicating Authority) Rules, 2016.	
k.	Documents requested vs. produced for perusal	Documents Requested	Documents Provided
		Balance Sheet of last financial years	- Balance Sheet FY 2019-20 - Balance Sheet FY 2018-19
		Break-up of Securities or Financial Assets in Prescribed Format	Details of Securities or Financial Assets in Prescribed Format



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S. No.	CONTENTS	DESCRIPTION	
		(Cash & Cash Equivalents, Trade Receivables, Short Term Loans & Advances, Other Current Assets, Other Non-current Assets)	(Cash & Cash Equivalents, Trade Receivables, Short Term Loans & Advances, Other Current Assets, Other Non-current Assets)
		Details of Cash & Cash Equivalents	Details of Cash & Cash Equivalents
		Details of Trade Receivables	Details of Trade Receivables
		Details of Short Term Loans & Advances	Details of Short Term Loans & Advances
		Details of Other Current Assets	Details of Other Current Assets
		Details of Other Non-current Assets	Other Non-current Assets
I.	ANNEXUREs with the Report	i. Assumptions Remark ii. Cash & Cash Equivalent iii. Trade Receivables iv. Short Term Loans & Advances v. Other Current Assets vi. Other Non-current Assets	



PART B

PRELIMINARY INFORMATION OF SECURITIES OR FINANCIAL ASSETS UNDER ASSESSMENT

1. OVERVIEW OF THE COMPANY/ CORPORATE DEBTOR:

M/s Powai Cubicles Private Limited was incorporated on 21st September, 2015. It is classified as Non-govt. Company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 10,000,000 and its paid-up capital is Rs. 10,000,000. The current business includes Leasing / renting of Office spaces.

Powai Cubicles Private Limited's Annual General Meeting (AGM) was last held on 28 September 2018 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2018.

Directors of M/s Powai Cubicles Private Limited are:

- | | |
|---------------------------------|----------------------|
| 1. Mr. Ankush Kamal Nayan Patel | (DIN No.: 00225646) |
| 2. Mr. Anil Sharma | (DIN No.: 00 225728) |

M/s Powai Cubicles Private Limited's Corporate Identification Number is (CIN) U74120MH2015PTC268565 and its registration number is 268565. Its Email address is ca.jsk17@gmail.com and its registered address is Unit No. 1601, Supremus Powai, Saki Naka Road, And Powai Mumbai, Mumbai City MH 400072 IN.

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/ Resolution Professional 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/ Trail 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 31st March, 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/ Resolution Professional 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:

- Valuation of Cash & Cash Equivalents
- Valuation of Trade Receivables
- Valuation of Short-Term Loan & Advances
- Valuation of Other Current Assets
- Valuation of Other Non-current Assets

Notes:

- 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/ Resolution Professional. 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 Liquidation 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 fair value analysis of Securities or Financial Assets of the Company/ Corporate Debtor under Section 9 of the Insolvency and Bankruptcy Code, 2016, Rule 6 of the Insolvency and Bankruptcy (Application to adjudicating Authority) Rules, 2016 based on the details, data/ information which Corporate Debtor/ Resolution Professional could provide to us out of the standard checklist of the documents/ information requested from Corporate Debtor/ Resolution Professional. As per our Scope, we are appointed for Valuation of Securities or Financial Assets of the Company/ Corporate Debtor.

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Notes:

- 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/ Resolution Professional 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 fair and liquidation value of the Securities or Financial Assets based on the data/ input/ information that Corporate Debtor/ Resolution Professional 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 are as on 26th February 2021</i>					
S. No.	Particulars	Balance as on Insolvency Commencement Date	Fair Valuation Assessment	Liquidation Value Assessment (Going Concern)	Annexure
<i>Figures in INR Lakhs</i>					
1	Cash & Cash equivalents	1.00	0.00	0.00	I
2	Trade Receivables (Sundry Debtors)	193.07	97.33	71.16	II
3	Short Term Loans & Advances	18.36	0.00	0.00	III
4	Other Current Assets	122.20	42.12	25.78	IV
5	Other Non-current Assets	27.90	0.00	0.00	V
Total		362.53	139.45	96.94	
REMARKS & NOTES:-					
<ol style="list-style-type: none"> Assessment is done based on the discussions done with the RP/ company and the details which they could provide to us on our queries. All the notes on the current status of amount recovery are given by company/ RP. Notes and data provided by company/ RP 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. For the basis of arriving at the Value of each Securities or Financial Assets, please refer to the specific annexure. This is just a general assessment on the basis of general Industry practice based on the details which the company/ RP could provide to us as per our queries & discussions held during the course of the assessment and further opinion made by us based on the available information and facts on record. 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 & verbal discussion carried out with the company officials/ RP that what is the minimum amount can be recovered out of the receivables, loans & advances, etc. 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 company/ RP are taken as is it on good faith that these are factually correct information. 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 company 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/ Resolution Professional 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/ Interim Resolution Professional. Majority of information regarding the current recovery given by Corporate Debtor/ Interim Resolution Professional 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 a only a general assessment of the current value of the Securities or Financial Assets based on the data/ input/ information that Corporate Debtor/ Resolution Professional 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 – Trade Receivables**
- **Annexure III – Short Term Loan & Advances**
- **Annexure IV – Other Current Assets**
- **Annexure V – Other Non-Current Assets**



PART D	ASSUMPTIONS REMARKS LIMITING CONDITIONS ANNEXURES
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1.	<p>Fair Market Value 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.</p>
2.	<p>Liquidation Value 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 liquidation process on the date of the Valuation.</p>
3.	<p>As per Regulation 32 of IBBI (Liquidation Process) Regulations, 2016, 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 liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32.</p>
4.	<p>Securities or Financial Assets Valuation is computed based on the Estimated Realizable assessment analysis.</p>
5.	<p>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.</p>
6.	<p>Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Corporate Debtor/ Resolution Professional 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.</p>
7.	<p>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.</p>
8.	<p>For arriving at the Liquidation 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.</p>

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9.	This is a general assessment of the fair and liquidation value of the Securities or Financial Assets based on the data/ input/ information Corporate Debtor/ Resolution Professional 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/ Resolution Professional 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 to provide only the general basic idea of the value of the Securities or Financial Assets which can be recovered based on the analysis of the documents/ data/ information and formal & informal discussion in writing & verbally with the Corporate Debtor/ Resolution Professional.
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 liquidation 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 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 30 DAYS . 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 ibcvaluations@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with





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	the Valuation Services can be entertained due to possible change in situation and condition of the property.
21.	Our Data retention policy is of TWO 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.
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.
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 Resolution Professional.</p> <p>This valuation report is carried out on the request from Mr. Umang Subhashchandra Khandelwal, Interim Resolution Professional of M/s Powai Cubicles Private Limited (IBBI/PA-001/IP-P00669/2017-2018/11142).</p> <p>iv. During of the course of execution of this assignment, I have taken infrastructure, logistical, and operational support 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.</p>	
2.	<p>Name & Address of Registered Valuer</p> <p>Mr. Sandeep Kumar Agrawal IBBI Reg. No.: IBBI/RV/06/2019/10705 UDIN: 21088699AAAA8B3556 523, Pocket -E, Mayur Vihar Phase-II Delhi-110091</p> <p>Corporate Office: M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. Corporate Office: D-39, 2nd Floor, Sector-2, Noida, Uttar Pradesh- 201301</p>	<p>Signature of the Registered Valuer</p>  
3.	Enclosed Documents	<ul style="list-style-type: none"> • Annexure I – Cash & Cash equivalents • Annexure II – Trade Receivables • Annexure III – Short term loans and Advances • Annexure IV – Other Current Assets • Annexure V – Other Non-current Assets
4.	Total Number of Pages in the Report with ANNEXURES	23

IMPORTANT NOTES:

- DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at ibcvaluations@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 ibcvaluations@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 defaulters.

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ANNEXURE – I: CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS					
<i>Details as on 26th February 2021</i>					
S. No.	Particular	Balance as on Insolvency Commence ment Date	Fair Value Assessment	Liquidation Value Assessment (Piecemeal)	Remarks
<i>Figures in INR Lakhs</i>					
1	Cash in Hand	0.85	Nil	Nil	As per information provided by RP the company has not been handed over any physical cash and the management of the company stated that they don't have any kind of physical cash as all the cash is expensed out. Hence, the fair value and liquidation value is considered equal to Nil.
2	Bassien Catholic Co-Operative Bank Ltd. CD - 239	0.076	Nil	Nil	We have verified the closing balances of books with that of bank account as supporting document to verify the closing balance were provided to us by the Liquidator/ RP/ Corporate Debtor. We have received the available bank statement for these amount. As per the bank statement as on 23/05/2021 many amounts are shown lesser or Zero. Hence in this scenario, we are assuming fair value to be 0%, liquidation value (Piecemeal) to be 0% of Balance as per balance sheet.
3	Bassien Catholic Co-Operative Bank Ltd. CD - 242	0.07	Nil	Nil	
4	ICICI Bank – 287	0.002	Nil	Nil	
Total :		1.00	Nil	Nil	Since, the company is not active to perform its core operations so only liquidation value (Piecemeal) is considered for valuation of security and financial assets and liquidation value (Going Concern) is avoided. All the data provided by the Liquidator/ RP/ Corporate Debtor are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void.

REMARKS & NOTES:-

1. Assessment is done based on the financial statement provided by the Corporate Debtor/ RP.
2. Basis of the assessment is mentioned against each line item.



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3. We have considered the outstanding Balance as provided by the Corporate Debtor/ RP for 26th February 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/ RP 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 analyze 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.



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ANNEXURE – II: TRADE RECIEVABLES

TRADE RECIEVABLES					
<i>Details as on 26th February 2021</i>					
S. No.	Particular	Balance as on Insolvency Commence ment Date	Fair Value Assessment	Liquidation Value Assessment (Piecemeal)	Remarks
<i>Figures in INR Lakhs</i>					
1	City Lifeline Travels Pvt. Ltd.	3.18	0.48	0.16	We have received the information from Liquidator/ RP/ Corporate Debtor regarding period of pendency of debt, reason of pendency, dispute regarding the same if any, status of the recovery procedure etc. These amount seems to be realized with a very lower probability. Hence in this scenario, we are assuming fair value to be 15%, liquidation value (Piecemeal) to be 5% of outstanding amount. Since, the company is not active to perform its core operations so only liquidation value (Piecemeal) is considered for valuation of security and financial assets and liquidation value (Going Concern) is avoided.
2	Metro Waste handling Pvt. Ltd.	3.45	0.52	0.17	
3	MWH-DIA Waste Management LLP	2.04	0.31	0.10	
4	AWIFS Space Solutions Pvt. Ltd	103.96	15.59	10.40	<p>We have received the information from Liquidator/ RP/ Corporate Debtor regarding period of pendency of debt, reason of pendency, dispute regarding the same if any, status of the recovery procedure etc. In case of recoverable from AWIFS Space Solution Ltd there is a legal dispute going on between the parties where Liquidator claimed that 78% of the book profit of AWFIS must be credited to their accounts but as of now there is uncertainty to realize the amount.</p> <p>Hence in this scenario, we are assuming fair value to be 15%, liquidation value (Piecemeal) to be 10% of outstanding amount. Since, the company is not active to perform its core operations so only liquidation value (Piecemeal) is considered for valuation of security and financial assets and liquidation value (Going Concern) is avoided.</p>



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5	Receivable Against sale of Unit no. 1401 to Associate Electric	80.44	80.44	60.33	This is a receivable against the selling out of the capital goods i.e. sale of Unit 1401 which seems to be realized to an extent. Hence in this scenario, we are assuming fair value to be 100%, liquidation value (Piecemeal) to be 75% of outstanding amount for bills receivables. Since, the company is not active to perform its core operations so only liquidation value (Piecemeal) is considered for valuation of security and financial assets and liquidation value (Going Concern) is avoided.
Total :		193.07	97.33	71.16	

REMARKS & NOTES:-

1. Assessment is done based on the financial statement provided by the Corporate Debtor/ RP.
2. Basis of the assessment is mentioned against each line item.
3. We have considered the outstanding Balance as provided by the Corporate Debtor/ RP for 26th February 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/ RP are taken as is 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 analyze 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.



ANNEXURE – III: SHORT TERM LOANS AND ADVANCES

SHORT TERM LOANS AND ADVANCES					
<i>Details as on 26th February 2021</i>					
S. No.	Particular	Balance as on Insolvency Commence ment Date	Fair Value Assessment	Liquidation Value Assessment (Piecemeal)	Remarks
<i>Figures in INR Lakhs</i>					
1	Goldie	0.54	0.00	0.00	Since, the company is not active to perform its core operations so only liquidation value (Piecemeal) is considered for valuation of security and financial assets and liquidation value (Going Concern) is avoided. In case of Advance to Bhupesh Khetan, Liquidator explained that the work has been allocated to Bhupesh Khetan and advance amounts to INR 50 Lakh paid to him(Ledger has been shared) while after completion of work he gave the invoices amounts to 30 Lakhs only. Hence in this scenario, we are assuming fair value to be 0 %, liquidation value (Piecemeal) to be 0% of Balance as per balance sheet in case of advance to Bhupesh Khetan and fair value to be 0%, liquidation value (Piecemeal) to be 0% in case of Goldie as a lesser probability to be realized this advances from the counter party. All the data provided by the Liquidator/ RP/ Corporate Debtor are considered in good faith. If any inconsistency is found between the books and the actual amount, the given figures will be null and void.
2	Advance to Bhupesh Khetan	17.82	0.00	0.00	
Total :		18.36	0.00	0.00	

REMARKS & NOTES:-

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- Basis of the assessment is mentioned against each line item.
- We have considered the outstanding Balance as provided by the Corporate Debtor/ RP for 26th February 2021.
- 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.
- 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 analyze in recoveries of outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups and close scrutiny

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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.



ANNEXURE – IV: OTHER CURRENT ASSETS

OTHER CURRENT ASSETS					
<i>Details as on 26th February 2021</i>					
S. No.	Particular	Balance as on Insolvency Commencement Date	Fair Value Assessment	Liquidation Value Assessment (Piecemeal)	Remarks
<i>Figures in INR Lakhs</i>					
1	Accrued Interest on FD with Bassien Catholic Co-Operative Bank Ltd	0.26	1.03	1.03	As a safer investment Accrued interest on Fixed deposit can be realized as we have received the bank statement for the amount and the company has never withdraw the amount which becomes INR 1,03,039. Hence in this scenario, we are assuming fair value to be 100 %, liquidation value (Piecemeal) to be 100% of Balance as on insolvency commencement date. Since, the company is not active to perform its core operations so only liquidation value (Piecemeal) is considered for valuation of security and financial assets and liquidation value (Going Concern) is avoided.
2	Security Deposit – 1603 – Ruchi Gupta	12.39	0.00	0.00	As per the lease agreement these security deposits for the flats are not realizable in future due to the breach of the terms and condition of the agreement/Contract. Hence, In this scenario we have considered the fair value and Liquidation value (Piecemeal) to be equal to Nil.
3	Security Deposit – 1605 – Pradeep	10.86	0.00	0.00	
4	Security Deposit – 1606 – Dipankar	6.16	0.00	0.00	
5	Security Deposit – 1608 – Dinsen	6.91	0.00	0.00	
6	Security Deposit – 1610 – Manoj Mathur	2.45	0.00	0.00	



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7	Security Deposit – 1607 – Niyati	3.83	0.00	0.00	
8	TDS Recoverable from TATA Capital Finance Ltd. – FY 16-17	1.94	0.00	0.00	These TDS receivables become the transactions between the parties and from the long time the transaction is not being done. In this scenario there is a lesser probability to be realized these amount. Hence, In this case we have considered the Fair Value and Liquidation Value (Piecemeal) to be equal to Nil.
9	TDS Receivable from TATA Capital Finance Ltd. – 2017-18	1.68	0.00	0.00	
10	TDS Receivable from L&T Housing Finance Ltd. – 2017-18	1.18	0.00	0.00	
11	TDS Receivable – 2018-19	5.18	0.00	0.00	ITR filing details are available and the amount is already credited to the company's account. Hence, In this case we have considered the Fair Value and Liquidation Value (Piecemeal) to be equal to Nil.
12	TDS Receivable – 2019-20	8.89	8.89	8.89	ITR filing details are available. Hence, In this case we have considered the Fair Value and Liquidation Value (Piecemeal) to be equal to 100% of the outstanding balance.
13	Deposit with BCCB	5.00	5.00	5.00	As banks are trustable institution and the deposit available with the bank can be realized in future. Hence in this scenario we are considering the fair value and liquidation value (piecemeal) to be equal to 100%
14	Advance for Property – Regency Hotels Pvt. Ltd.	54.46	27.23	10.89	There is a legal issue going on between the party and counter party. And a very low probability is being considered to be realized these amount. Hence in this scenario we have considered the fair value to be 50% and liquidation value (Piecemeal) to be equal to 20% of the amount of asset.
15	TDS Receivable for FY 2020-21	1.00	1.00	1.00	We have received annual tax statement. The TDS amount is as INR 1 Lakhs. Hence, this amount can be realized in the future subject to the ITR filing on time. Hence, as of now we have considered

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					the fair value and liquidation value (piecemeal) is to be Nil.
Total :		122.20	42.12	25.78	

REMARKS & NOTES:-

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2. Basis of the assessment is mentioned against each line item.
3. We have considered the outstanding Balance as provided by the Corporate Debtor/ RP for 26th February 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/ RP 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 analyze 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.



ANNEXURE – V: OTHER NON CURRENT ASSETS

OTHER NON CURRENT ASSETS					
<i>Details as on 26th February 2021</i>					
S. No.	Particular	Balance as on Insolvency Commencement Date	Fair Value Assessment	Liquidation Value Assessment (Piecemeal)	Remarks
<i>Figures in INR Lakhs</i>					
1	Deferred Tax Asset	27.90	0.00	0.00	Since, the company is not active to perform its core operations so only liquidation value (Piecemeal) is considered for valuation of security and financial assets and liquidation value (Going Concern) is avoided. Hence, we are assuming fair value to be 0 %, liquidation value (Piecemeal) to be 0% of Balance as per trial balance as on insolvency commencement date because it cannot be adjusted in the future.
Total :		27.90	0.00	0.00	
REMARKS & NOTES:-					
<ol style="list-style-type: none"> Assessment is done based on the financial statement provided by the Corporate Debtor/ RP. Basis of the assessment is mentioned against each line item. We have considered the outstanding Balance as provided by the Corporate Debtor/ RP for 26th February 2021. 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. 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 analyze 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. 					

