

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

File No.: VIS (2021-22)-PL-310-278-409

Dated: 04.09.2021

VALUATION REPORT
OF
SECURITIES OR FINANCIAL ASSETS
OF
CORPORATE DEBTOR:
M/s. FABTECH SUGAR LIMITED

REGISTERED AT
J 504 FABTECH PROJECTS & ENGINEERES LTD, MIDC BHOSARI, PUNE,
MAHARASHTRA, 411026 IN
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. Ritesh R. Mahajan
(IBBI/IPA-002/IP-N00048/2017-18/10132)
Interim Resolution Professional

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

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PART A

INTRODUCTION

S. No.	CONTENTS	DESCRIPTION	
a.	Name of the Company/Corporate Debtor	M/s Fabtech Sugar Limited CIN No.: U15424PN2010PLC137545	
b.	Nature of Business	The company engaged in manufacturer of Sugar, ENA, RS, Ethanol, and Impure spirit etc.	
c.	Name of Owner/s	Limited by Shares Company is under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	
d.	Corporate & Registered Office	J 504 FABTECH PROJECTS & ENGINEERES LTD, MIDC BHOSARI, PUNE, MAHARASHTRA, 411026 IN	
e.	Name of the Directors/ Suspended Directors	1. Rajabhau Ananda Rupnar (DIN No.: 01727729) 2. Bhausahab Anand Rao Rupnar (DIN No.: 02370193) 3. Ameet Bira Rupnar (DIN No.: 07868233)	
f.	Report Prepared for Organization	Mr. Ritesh R. Mahajan Interim Resolution Professional IP Registration No. IBBI/IPA-002/IP-N00048/2017-18/10132 Email Address: riteshmahajancs@gmail.com	
g.	Date of Valuation	4 th September 2021	
h.	Report type	Valuation of Securities or Financial Assets.	
i.	Purpose of the Report	To estimate the Realizable Value of Securities or Financial Assets of the Company/Corporate Debtor in terms of Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	
j.	Scope of the Report	To estimate the Realizable Value of Securities or Financial Assets of the Company/Corporate Debtor in terms of Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016	
k.	Documents requested vs. produced for perusal	Documents Requested Balance Sheet of last financial years	Documents Provided - Balance Sheet (31.03.2020) - Balance Sheet (F.Y.2019-20)



S. No.	CONTENTS	DESCRIPTION	
		Break-up of Securities or Financial Assets in Prescribed Format (Cash & Cash Equivalents, Short Term Loans & Advances, Inventory, Other Current Assets and Interest Accrued)	Details of Securities or Financial Assets in Prescribed Format (Cash & Cash Equivalents, Short Term Loans & Advances, Current Tax Assets, Other Current Assets and Non-Current Investments)
		Details of Cash & Cash Equivalents	Details of Cash & Cash Equivalents
		Details of Inventory	Details of Inventory
		Details of Interest accrued	Details of Interest accrued
		Details of Short-Term Loans & Advances	Item wise and Party wise details of Short-Term Loans & Advances
		Details of Other Current Assets	Details of Other Current Assets
		Details of Other Non-Current Assets	Details of Other Non-Current Assets
		Details of Sundry Debtors	Details of Sundry Debtors
I.	Annexures with the Report	i. Assumptions Remark ii. Cash & Cash Equivalents iii. Inventory iv. Interest Accrued v. Short-Term Loan & Advances vi. Other Current Assets vii. Other Non- Current Assets viii. Sundry Debtors	



PART B

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

1. OVERVIEW OF THE COMPANY/CORPORATE DEBTOR:

M/s Fabtech Sugar Limited was incorporated on 14th October, 2010. It is classified as Non-Govt. Company and is registered at Registrar of Companies, Pune. Its authorized share capital is Rs. 800,000,000 and its paid-up capital is Rs. 665,739,610. The company engaged in manufacturer of Sugar, ENA, RS, Ethanol, and Impure spirit etc.

M/s Fabtech Sugar Limited Annual General Meeting (AGM) was last held on 30th September 2018 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31st March 2018.

Directors of M/s Visa International Limited are:

- | | |
|-------------------------------|---------------------|
| 1. Rajabhau Ananda Rupnar | (DIN No.: 01727729) |
| 2. Bhausahab Anand Rao Rupnar | (DIN No.: 02370193) |
| 3. Ameet Bira Rupnar | (DIN No.: 07868233) |

M/s Fabtech Sugar Limited's Corporate Identification Number is (CIN) U15424PN2010PLC137545 and its registration number is 137545. Its Email address is devendra.khade@fabtechprojects.com and its registered address is J 504, MIDC BHOSARI PUNE MH 411026 INDIA.

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/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 statement of dated 31st March, 2020 and trial balance as on 13th May, 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:

- Valuation of Cash & Cash Equivalents
- Valuation of Inventory
- Valuation of Interest accrued
- Valuation of Short-Term Loans & Advances
- Valuation of Other Current Assets
- Valuation of Other Non-Current Assets
- Sundry Debtors

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 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) 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					
Details are as on 13 th May 2021					
S. No.	Particulars	Trial Balance as on 13.05.2021	Fair Value	Realizable Valuation Assessment (Going Concern)*	Realizable Value Assessment (Piecemeal)**
Figures in INR LAKHS					
1	Cash & Cash Equivalents	288.00	229.53	182.83	182.83
2	Inventory	17.97	17.97	16.18	16.18
3	Interest Accrued	63.09	0.00	0.00	0.00
4	Short-Term Loans & Advances	1920.97	3.43	3.43	3.43
5	Other Current assets	31.20	0.00	0.00	0.00
6	Other Non-Current Assets	21.37	0.00	0.00	0.00
7	Sundry Debtors	74.05	0.00	0.00	0.00
Total		2416.65	250.93	202.43	202.43
REMARKS & NOTES: -					
<ol style="list-style-type: none"> Assessment is done based on the discussions done with the corporate debtor/Liquidator 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 corporate debtor/Liquidator. Notes and data provided by Liquidator 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 corporate debtor/ Liquidator 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 corporate debtor/Liquidator 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 corporate debtor/Liquidator 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, close scrutiny of individual case made by the corporate debtor and Liquidator. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets. *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. **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. 					



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 – Inventory**
- **Annexure III – Interest Accrued**
- **Annexure IV – Short-Term Loans & Advances**
- **Annexure V – Other Current Assets**
- **Annexure VI- Other Non-Current Assets**
- **Annexure VII- Sundry Debtors**



PART D

ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

1.	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.
2.	Realizable 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 Realizable process on the date of the Valuation.
3.	As per Regulation 32 of IBBI (Realisable Process) Regulations, 2016 , The liquidator may sell- (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; 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.
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.
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 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/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.

SANDEEP KUMAR AGRAWAL
IBBI Regn. No. - IBBI/RV/06/2019/10705
SECURITIES OR FINANCIAL ASSETS VALUATION REPORT
M/S FABTECH SUGAR LIMITED

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 valuers@rkassociates.org 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 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.



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. Ritesh R. Mahajan, Liquidator of M/s Fabtech Sugar Limited (IBBI/PA-002/IP-N00048/2017-18/10132).</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 & Techno Engineering consultants (P) Ltd. and its team. However, the valuation has been conducted independently by me in all respects.</p>				
2.	<table border="1"> <thead> <tr> <th data-bbox="193 629 767 674">Name & Address of Registered Valuer</th><th data-bbox="767 629 1479 674">Signature of the Registered Valuer</th></tr> </thead> <tbody> <tr> <td data-bbox="193 674 767 1077"> <p>Mr. Sandeep Kumar Agrawal IBBI Reg. No.: IBBI/RV/06/2019/10705 UDIN.- 21088699AAAAAV2560 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> </td><td data-bbox="767 674 1479 1077">  </td></tr> </tbody> </table>	Name & Address of Registered Valuer	Signature of the Registered Valuer	<p>Mr. Sandeep Kumar Agrawal IBBI Reg. No.: IBBI/RV/06/2019/10705 UDIN.- 21088699AAAAAV2560 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>	
Name & Address of Registered Valuer	Signature of the Registered Valuer				
<p>Mr. Sandeep Kumar Agrawal IBBI Reg. No.: IBBI/RV/06/2019/10705 UDIN.- 21088699AAAAAV2560 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>					
3.	<p>Enclosed Documents</p> <ul style="list-style-type: none"> Annexure I – Cash & Cash Equivalents Annexure II – Inventory Annexure III – Interest Accrued Annexure IV – Short-Term Loans & Advances Annexure V – Other Current Assets Annexure VI- Other Non-Current Assets Annexure VII- Sundry Debtors 				
4.	<p>Total Number of Pages in the Report with Annexures</p> <p style="text-align: right;">24</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. 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 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.



ANNEXURE – I: CASH AND CASH EQUIVALENTS

CASH & CASH EQUIVALENT						
<i>Details are as on 13th May 2021</i>						
Sr. No.	Item	Trial Balance as on insolvency commencement date	Fair Value	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
						<i>Figures in INR Lakhs</i>
1	Cash & Bank Balance	36.65	10.89	10.89	10.89	We have received the available Bank statement for these amounts. As per the bank statement many amounts are shown lesser or Zero. Hence, we have considered the Fair Value to be equal to 80%, Liquidation Value (Going concern) and Liquidation Value (Piecemeal) to be equal to 63% of the trial balance.
2	Fixed Deposits	251.35	218.64	171.94	171.94	
Total:		288.00	229.53	182.83	182.83	
REMARKS & NOTES: -						
<ol style="list-style-type: none"> Assessment is done based on the discussions done with the corporate debtor/Liquidator and the details which they could provide to us on our queries. This is just a general assessment on the basis of general Industry practice, based on the details which the corporate debtor/Liquidator provided to us as per our queries & discussions with the corporate debtor/Liquidator. No audit of any kind is performed by us for 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. 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 company. So our values should not be regarded as any judgment in regard to the recoverability of Securities or Financial Assets. * 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. **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: INVENTORY

INVENTORY							
<i>Details are as on 13th May 2021</i>							
S. No.	Particular	Quantity as on date	Total Quantity(ml)	Fair Value	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
<i>Figures in INR LAKHS</i>							
1	100 ml Sanitizer Bottle	3,224	3,22,400	1.03	0.93	0.93	We have received the details regarding the stock of sanitizer exists with the company in different packaging units. As third wave of Covid pandemic is expected to come soon and this stock of sanitizer can be utilized by selling out in the open market easily as it became the product of personal hygiene and having an appropriate demand in the market. Quantity has been multiplied by 0.32 as average current market price of 1 ml sanitizer. Hence, we have considered the Fair Value to be 100%, Liquidation Value (Going concern) and Liquidation Value (Piecemeal) to be equal to 90%.
2	200 ml Sanitizer Bottle	11,675	23,35,000	7.47	6.72	6.72	
3	500 ml Sanitizer Bottle	1,610	8,05,000	2.58	2.32	2.32	
4	1 liter Sanitizer Bottle	1,629	16,29,000	5.21	4.69	4.69	
5	5 liter Sanitizer Bottle	105	5,25,000	1.68	1.51	1.51	
Total:			1,37,510.00	17.97	16.18	16.18	
REMARKS & NOTES: -							
<p>1. Assessment is done based on the discussions done with the company and the details which they could provide to us on our queries.</p> <p>2. The complete list of counter-parties is taken from the data provided by the corporate debtor/Liquidator for 13th May 2021. Status & outstanding amount are provided by the corporate debtor/Liquidator.</p> <p>3. Basis of the assessment is mentioned against each line item based on the information provided to us by the corporate debtor/Liquidator.</p> <p>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.</p> <p>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.</p> <p>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.</p>							



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: INTEREST ACCRUED

INTEREST ACCRUED

Details are as on 13th May 2021

S. No.	Particular	Trial Balance as on insolvency commencement date	Fair Value	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
Figures in INR LAKHS						
1	INTEREST RECEIVABLE ON SOFT LOAN SUBSIDY-BOB	19.73	NIL	NIL	NIL	As per the information provided by the liquidator/ Corporate Debtor, EMIs of these soft loans have not been paid on time and. So, due to missing EMIs interest accrued on these subsidies are not receivables. Hence, we have considered the Fair Value to be NIL, Liquidation Value (Going concern) and Liquidation Value (Piecemeal) to be equal to NIL.
2	INTEREST RECEIVABLE OF SOFT LOAN SUBSIDY-BOI	26.74	NIL	NIL	NIL	
3	INTEREST RECEIVABLE OF SOFT LOAN SUBSIDY-CANARA	2.89	NIL	NIL	NIL	
4	INTEREST RECEIVABLE OF SOFT LOAN SUBSIDY-SBI	7.07	NIL	NIL	NIL	
5	INTEREST RECEIVABLE OF SOFT LOAN SUBSIDY-SYNDICATE	6.66	NIL	NIL	NIL	
Total:		63.09	0.00	0.00	0.00	

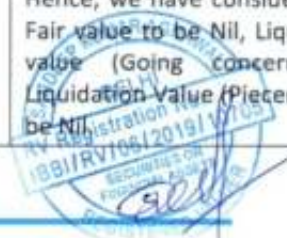
REMARKS & NOTES: -

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 13th May 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: Short terms Loans and advances

SHORT TERM LOANS AND ADVANCES						
Details are as on 13 th May 2021						
S. No.	Particular	Trial Balance as on insolvency commencement date	Fair Value	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
Figures in INR						
1	CANE H & T ADVANCE (VEHICLE)	11.02	Nil	Nil	Nil	We have not received any kind of confirmation regarding the balance and the status of refund of this amount. So considering the uncertainty in this transaction we can assume a lesser probability to be realized the amount as of now. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
2	CANE H&T ADVANCE (V)	237.51	Nil	Nil	Nil	
3	CANE H&T ADVANCE (DUMPING)	15.24	Nil	Nil	Nil	
4	CANE H&T ADVANCE (B. CART)	7.92	Nil	Nil	Nil	
5	TDS RECEIVABLE ON FD INTEREST F.Y. 2016-17	2.44	Nil	Nil	Nil	Due to unknown ITR status, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
6	IGST (INPUT)	0.06	Nil	Nil	Nil	Since the GST return was not filed, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
7	CGST (OUTPUT)	0.01	Nil	Nil	Nil	
8	CANE H&T ADV (AUTADE SUGARS)	126.92	Nil	Nil	Nil	We have not received any kind of confirmation regarding the balance and the status of refund of this amount. So considering the uncertainty in this transaction we can assume a lesser probability to be realized the amount as of now.
9	CANE H&T ADV B-CART (AUTADE SUGARS)	111.44	Nil	Nil	Nil	
10	TDS RECEVAIBLE ON FD INTEREST F.Y.2017-18	0.06	Nil	Nil	Nil	ITR has been filed but there is no any refund of this amount. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.



11	TDS RECEIVABLE ON FD INTEREST F.Y.2018-19	1.74	1.74	1.74	1.74	ITR has been filed and there is a refund of this amount. Hence, we have considered the Fair value to be 100%, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be 100% of the trial balance.
12	TDS RECEIVABLE ON FD INTEREST F.Y.2019-20	1.69	1.69	1.69	1.69	
13	TDS RECEIVABLE ON FD INTEREST F.Y.2020-21	0.97	Nil	Nil	Nil	Due to unknown ITR status, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
14	LOKMANYA SAKHAR UDYOG LTD	232.59	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available and there is no any kind of movement since 2017 has been observed. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
15	SPARKON ENGINEERS (CREDITORS)	74.01	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available and there is no any kind of movement since Jan 2018 has been observed. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
16	FABTECH TECHNICAL CAMPUS (SANGOLA)	895.32	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available and there is no any kind of movement since May, 2019 has been observed. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
17	CANE PURCHASE ADVANCE	12.00	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
18	CANE SEED ADVANCE	11.70	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation Value (Going concern) and Liquidation Value (Piecemeal) to be Nil.

19	RAJ LAXMI ROOFING	5.00	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
20	SHREE RENUKA PETROLIUM HORTI	8.07	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available and there is no any kind of movement since 2016 has been observed. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
21	RATHOD VILAS GOPALRAO (LAND PUR)	2.00	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available and there is no any kind of movement since 2018 has been observed. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
22	CRUSHING LINCENCE SECURITY DEPOSIT	15.10	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
23	MSEDCL-DEPOSIT	2.19	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
24	MVAT DEPOSIT	0.25	Nil	Nil	Nil	Due to a sunk cost, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
25	CROP LOAN-CANARA BANK-SAVING DEPOSIT	6.44	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.

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SECURITIES OR FINANCIAL ASSETS VALUATION REPORT**M/S FABTECH SUGAR LIMITED**

26	SANGOLA TALUKA SAHAKARI KARKHANA (DEPOSIT)	1.00	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
27	SYNDICATE-H&T SAVING DEPOSIT- 2015-16	2.81	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
28	CANARA-H&T SAVING DEPOSIT- 2015-16	1.18	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
29	SECURITY DEPOSIT (H&T 2014-15) DMGBSP- MANGALWEDHA	7.50	Nil	Nil	Nil	There is no any confirmation of balance nor refund status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
30	SECURITY DEPOSIT (H&T 2016-17) DMGBSP- MANGALWEDHA	19.85	Nil	Nil	Nil	There is no any confirmation of balance nor recovery status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
31	ADVANCE TO CREDITORS	73.70	Nil	Nil	Nil	There is no confirmation nor refund status available and production has been stopped since last 2 years as per IRP. No movement since 24/01/2019. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
32	CANE H&T ADV DUM (AUTADE SUGARS)	33.23	Nil	Nil	Nil	There is no any confirmation of balance nor recovery status available. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
Total:		1920.97	3.43	3.43	3.43	

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 13th May 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.
7. * 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.
6. **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: OTHER CURRENT ASSETS**OTHER CURRENT ASSETS***Details are as on 13th May 2021*

S. No.	Particular	Trial Balance as on Insolvency commencement date	Fair Value	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
<i>Figures in INR</i>						
1	SECURITY DEPOSIT (BHIMA IRRIGATION)	21.00	Nil	Nil	Nil	.We have not received any kind of confirmation regarding the realizability of these amount. So considering the uncertainty in this transaction we can assume a lesser probability to be realized the amount as of now. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
2	ACCURED INTEREST ON FD (BOM)	10.01	Nil	Nil	Nil	
Total:		31.01	0.00	0.00	0.00	

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 13th May 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 – VI: OTHER NON-CURRENT ASSETS

OTHER NON-CURRENT ASSETS

Details are as on 13th May 2021

S. No.	Particular	Trial Balance as on insolvency commencement date	Fair Value	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
<i>Figures in INR LAKHS</i>						
1	Preliminary Expenses	9.39	Nil	Nil	Nil	.As these are the sunk cost and cannot be realized in the future. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
2	ROC Fees	11.98	Nil	Nil	Nil	
Total:		31.01	0.00	0.00	0.00	

REMARKS & NOTES: -

8. Assessment is done based on the financial statement provided by the corporate debtor/Liquidator.
9. Basis of the assessment is mentioned against each line item.
10. We have considered the outstanding Balance as provided by the corporate debtor/Liquidator for 13th May 2021.
11. 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.
12. 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.
13. *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.
14. *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 – VII: SUNDRY DEBTORS**SUNDRY DEBTORS**Details are as on 13th May 2021

S. No.	Particular	Trial Balance as on Insolvency commencement date	Fair Value	Realizable Value (Going Concern)*	Realizable Value (Piecemeal)**	Remarks
Figures in INR LAKHS						
1	Spirit Merchant	69.96	Nil	Nil	Nil	No confirmation available and there is much lower probability to be realised these amount. Hence, we have considered the Fair value to be Nil, Liquidation value (Going concern) and Liquidation Value (Piecemeal) to be Nil.
2	Sanitizer Merchant	4.09	Nil	Nil	Nil	
Total:		74.05	0.00	0.00	0.00	

REMARKS & NOTES: -

15. Assessment is done based on the financial statement provided by the corporate debtor/Liquidator.
16. Basis of the assessment is mentioned against each line item.
17. We have considered the outstanding Balance as provided by the corporate debtor/Liquidator for 13th May 2021.
18. 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.
19. 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.
20. *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.
21. *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.

