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

VRN NO. IOVRVF/FVS/2021-2022/192

FILE NO.: VIS (2021-22)-PL71-060-067

VALUATION ASSESSMENT

OF

OFFICE SPACE

SITUATED AT

FLAT NO. 5B, 5TH FLOOR, EXPRESS TOWER SITUATED AT MUNICIPAL PREMISES
NO. 42A, SHAKESPEARE SARANI, POLICE STATION SHAKESPEARE SARANI,
KOLKATA 700017

CORPORATE DEBTOR

M/S. VISA INTERNATIONAL LIMITED

REPORT PREPARED FOR

MR. ASHOK KUMAR GULLA

LIQUIDATOR OF M/S. VISA INTERNATIONAL LIMITED.

****Important - In case of any query/ issue or escalation you may please contact Manager at**
valuers@rkassociates.org, futurevalue@futurevalueco.com



ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

FLAT NO. 5B, 5TH FLOOR, EXPRESS TOWER SITUATED AT MUNICIPAL PREMISES
NO. 42A, SHAKESPEARE SARANI, POLICE STATION SHAKESPEARE SARANI,
KOLKATA 700017

VALUATION ASSESSMENT

Name of Liquidator	Mr. Ashok Kumar Gulla
Name of Corporate Debtor	M/s. Visa International Limited
Purpose of the Valuation	To determine the Fair Value & Liquidation Value (Realisable Value) under asset category Land & Building, in accordance with regulation 35 of IBBI (Insolvency Resolution for Corporate Persons) Regulations'2016. (Liquidation Process)
Date of Valuation	11-05-2021 Liquidation Commencement Date
Date of Site Visit	24-06-2021
Date of Valuation Report	20-07-2021

1.		Property Details			
i.	Address	Flat No. 5B, 5 th Floor, Express Tower Situated at Municipal Premises No. 42A, Shakespeare Sarani, Police Station Shakespeare Sarani, Kolkata 700017			
ii.	Nearby Landmark	Near Mira Mandir			
iii.	Google Map	Enclosed with the Report			
		Coordinates or URL: 22°32'37.1"N 88°21'29.5"E report			
iv.	Independent access to the property	Clear independent access is available			
v.	Type of ownership	Company owned			
vi.	Constitution of the Property	Free Hold as per provided documents			
vii.	Is the property merged or colluded with any other property	No, its an independent singly bounded property			
		No			
2.	Document Details	Status	Name of Approving Auth.		Approval No.
i.	Layout Plan	Available as per title Deed	Kolkata Municipal Corporation		---
ii.	Building plan	Available as per Title Deed	Kolkata Municipal Corporation		---
iii.	Construction Permission	Available as per Title Deed	Kolkata Municipal Corporation		---
iv.	Legal Documents	Available	Tenancy Agreement	Conveyance Deed	Copy of TIR
3.	Physical Details of the Property				
i.	Adjoining Properties	Directions	As per Conveyance Deed/TIR		As per Site Survey
		North	Remaining portion of premises no. 42A		Other Building
		South	Public road known as Auckland Square		Aukland Road
		East	Remaining portion of premises no. 42A		Shakespeare Sarani Road
		West	Public road known as sarojini Naidu Sarani		Calcutta International Club
ii.	Are Boundaries matched	No			
iii.	Plot demarcation	Not applicable since subject property is a commercial office			
iv.	Approved land Use	Mixed use			
v.	Type of Property	Office Space			NA
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms
	00	00	02	01	05-Rooms 01-Reception

					01-Hall
vii.	Total no. of floors of the property	B+7			
viii.	Floor on which the property is located	5 th Floor			
ix.	Approx. age of the property	Approx. 30-35 Years			
x.	Residual age of the property	Approx. 35-40 years subject to proper and timely maintenance			
xi.	Type of structure	RCC framed pillar, beam, column structure on RCC slab			
xii.	Condition of the Structure	Average			
xiii.	Finishing of the building	Cannot comment about the condition of the structure in absence of site survey			
4.	Tenure/ Occupancy/ Possession Details				
i.	Property presently possessed/ occupied by	Vacant			
ii.	Status of Tenure	NA			
iii.	No. of years of occupancy	NA			
iv.	Relationship of tenant or owner	NA			
5.	Stage of Construction				
	Constructed property in use				
	If under construction then extent of completion		NA		
6.	Violation in the property				
	i. Violation if any observed	ii. Nature and extent of violation	iii. Any other negativity, defect or drawback in the property		
	Cannot comment since copy of approved building plans/map not provided to us	Cannot comment since copy of approved building plans/map not provided to us	None		

7.	AREA DETAILS OF THE PROPERTY		
i.	Land area (as per documents/ site survey, whichever is less) (Not considered since this is a Built-up Dwelling Unit Valuation)		
	Area as per documents	Area as per site survey	Area considered for Valuation
	NA	NA	NA
	Area adopted on the basis of	NA	
	Remarks & Observations	Not relevant in our case as it is a commercial unit sold on FAR/FSI basis.	
ii.	Built-up/Sellable Area Details		
	Area as per documents	Area as per site survey	Area considered for Valuation
	2057 sq.ft / 191.1 sq.mtr (Built-up area) 2200 sq.ft. / 204.38 sq.mtr. (Super Area)	1969 sq.ft. / 182.92 sq.mtr. (Carpet Area)	2200 sq.ft. / 204.38 sq.mtr. (Super Area)
	Area adopted on the basis of	Property documents with sample measurement	
	Remarks & Observations	Area measurements considered in the Valuation Report pertaining to Building is adopted from relevant documents produced to us or actual site measurement, whichever is less.	

8.	VALUATION ASSESSMENT			
A.	ASSESSMENT FACTORS			
i.	Valuation Type	Built-up unit value (sold-purchased as a seperate dwelling unit)	Commercial Office Value	
ii.	Scope of the Valuation	To assess Plain Asset Valuation.		
iii.	Property Use factor	Current Use	Highest & Best Use	

		Vacant	Commercial		
iv.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property are out-of-scope of the Valuation Services. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Not Applicable	Not Applicable	Not Applicable	Not Applicable
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Scale-B City	Good	Road Facing	In between 5th to 10th Floor
		Urban developed	Within urban developed area	2 Side Road	
				None	
		Property Facing	South Facing		
vii.	Any New Development in surrounding area	None			
viii.	Any specific advantage/ drawback in the property	Under Liquidation			
ix.	Property overall usability Factor	Good			
x.	Comment on Property Saleability Outlook	Since the property is under liquidation, buyers will be motivated with this fact & property may not fetch its open market value.			
xi.	Comment on Demand & Supply in the Market	Although the supply is constant, due to market conditions demand is low in the market.			
xii.	Any other aspect which has relevance on the value or marketability of the property	NA We have considered market as efficient. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of World economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.			
xiii.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xiv.	Best Sale procedure to realize maximum Value	Liquidation Sale (orderly)			
xv.	Methodology/ Basis of Valuation	Govt. Guideline Value:Collector rates of West Bengal			
		Market Value: Market Comparable Sales approach			
		Valuation of the asset is done as found on as-is-where basis.			
		Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under. For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.			

References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.

Market Rates are rationally adopted based on the facts of the property that came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.

The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market researches and does not split into formal & informal payment components.

Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.

This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.

Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition & specifications based on only visual observation of the structure. No structural, physical tests have been carried out in respect of it.

Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method.

The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.

Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.

This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.

Fair Market Value[#] suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

Realizable Value[^] is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value is less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.

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

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

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

Difference between Cost, Price & Value: Generally these words are used and understood synonymously. However in reality each of these has a completely different meaning, premise and also having different definitions in the professional & legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation, needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation.

Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

xvi. References on prevailing market Rate/ Price trend of	1. Name: Mr. Pawan Tanat Contact No.: +91-9831234315	
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the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Nature of reference:	Property Consultant
		Size of the Property:	Approx. 2000sq.ft
		Location:	Express Tower, Shakespeare Sarani, Calcutta
		Rates/ Price informed:	Rs.10,000/- to Rs.12,000/- per sq.ft on super built-up area
		Any other details/ Discussion held:	According to the property dealer, at present during the continuing Covid pandemic, there are virtually no inquiries for real estate or any transactions taking place. The market is in an uncertain state and it is expected that the market rates will fall once the Pandemic subsides since there is a considerable loss to the economy and businesses due to the Pandemic and consequent lockdown and the sentiments among the general people are very weak and people will hesitate a lot to lock up their available liquidity in an illiquid asset like in real estate in this environment. Due to the ongoing pandemics the real estate market in all over India declines and the rates go down anywhere in the region of 5% to 10% or even upto 15% at some places.
		2.	Name:
	Contact No.:	+91-9830511155	
	Nature of reference:	Property Consultant	
	Size of the Property:	Approx. 2000 sq.ft	
	Location:	Express Tower, Shakespeare Sarani, Calcutta	
	Rates/ Price informed:	Approx. Rs.10,000/- to Rs.13,000/- per sq.ft. on super built-up area	
	Any other details/ Discussion held:	According to the property dealer, at present during the continuing Covid pandemic, there are virtually no inquiries for real estate or any transactions taking place. The market is in an uncertain state and it is expected that the market rates will fall once the Pandemic subsides since there is a considerable loss to the economy and businesses due to the Pandemic and consequent lockdown and the sentiments among the general people are very weak and people will hesitate a lot to lock up their available liquidity in an illiquid asset like in real estate in this environment. Due to the ongoing pandemics the real estate market in all over India declines and the rates go down anywhere in the region of 5% to 10% or even upto 15% at some places.	
NOTE: Because of Covid pandemic situation, sale instances were relied with the above mentioned.			
xvii.	Adopted Rates Justification	As per our telephonic discussion with market participants of the subject locality we came to know that the prevailing market rates in the concerned area for residential flat depends upon the following factor:- 1. Age and construction quality of the society/ building 2. Amenities available in the building. 3. Distance of the property from main road. 4. Approach road width. 5. Floor on which the property is located. The rates disclosed by the property dealers are in between Rs.10,000/- per sq.ft. to Rs.13,000/- per sq.ft. on super built-up area at present condition. Keeping all the aspects into the consideration that may affect the rates of the subject property we have adopted the rates of Rs.10,500/- per ft. and seems reasonable from our point of view.	

	As per our discussion with the property dealers, we came to know that during this Covid Pandemic period there is virtually no enquiry either for sale or for purchase of any property and virtually no sale/ purchase is taking place since the Pandemic started. The real estate market is facing a very critical and uncertain phase. But according to these property dealers the rates quoted by them currently are for the Pre-Pandemic phase. According to them, because of the economic slowdown, losses suffered by businessmen, the loss of jobs or cuts in salaries of the salaried class and also the natural tendency of the people to conserve available liquidity instead of locking it up in an illiquid asset like property or other fixed assets during such economic prolonged, uncertain and distressful times. The demand for properties is expected to fall very significantly in the immediate aftermath of Covid Pandemic. The same is the opinion of a number of reputed real estate consultants who have released their reports on the likely impact on the Real Estate scenario because of disruption caused by the Covid-19 to the economy. Due to the ongoing pandemics the real estate market in all over India declines and the rates go down anywhere in the region of 5% to 10% or even upto 15% at some places.
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B. VALUATION CALCULATION				
a. GUIDELINE/ CIRCLE VALUE				
i.	Land Value (Not considered since this is a built-up unit valuation)	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rates adopted (considering all characteristics & assessment factors of the property)
		NA	NA	NA
	Total Land Value (a)	Not relevant in our case as it is a commercial space sold on FAR/FSI basis.		
		Not relevant in our case as it is a commercial space sold on FAR/FSI basis.		
ii.	Built-up Dwelling Unit Value	Built-Up unit value		
		Structure Type	Construction category	Age Factor
		RCC framed pillar, beam, column structure on RCC slab	Class B construction (Good)	Construction older than 15 years and above
		Rate range	Rate adopted	Super Area
	Total Built-up Dwelling Unit Value (b)	Refer to Page No.20	Refer to Page No.20	2200 sq.ft / 204.38 sq.mtr
		Rs.2,70,51,750/-		
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.2,70,51,750/- (Built-Up Unit Value)		

b. ESTIMATED FAIR VALUE				
i.	Land Value (Not considered since this is a built-up unit valuation)	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rate adopted (considering all characteristics & assessment factors of the property)
		NA	NA	NA
	Total Land Value (a)	Not relevant in our case as it is a commercial space sold on FAR/FSI basis.		
		Not relevant in our case as it is a commercial space sold on FAR/FSI basis.		
ii.	Built-up Dwelling Unit Value	Built-Up unit value		
		Structure Type	Construction category	Structure Condition
		RCC framed pillar, beam, column structure on RCC slab	Class B construction (Good)	Good

		Age Factor	Super Area
		Construction older than 15 years and above	2200 sq.ft / 204.38 sq.mtr
		Rate range	Rate adopted
		Rs.10,000/- to Rs.13,000/- per sq.ft	Rs.10,500/- per sq.ft
	Total Built-up Dwelling Unit Value Value (b)	2200 sq.ft. X Rs.10,500/- per sq.ft.	
		Rs.2,31,00,000/-	
iii.	Add extra for Architectural aesthetic developments, improvements (c) (add lump sum cost)	NA	
iv.	Add extra for fittings & fixtures (d) (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	NA	
v.	Add extra for services(e) (water, electricity, sewerage, main gate, boundary, lift, etc.)	NA	
vi.	TOTAL VALUE: (a+b+c+d+e)	Rs.2,31,00,000/-	
vii.	Additional Premium if any	---	
	Details/ Justification	---	
viii.	Deductions charged if any	---	
	Details/ Justification	---	
ix.	FAIR VALUE[#]: (vi+vii+viii)	Rs.2,31,00,000/-	
x.	ROUND OFF	Rs.2,31,00,000/-	
xi.	IN WORDS	Rupees Two Crore and Thirty One Lakhs Only	
xii.	LIQUIDATION VALUE^ LIQUIDATION VALUE (REALIZABLE VALUE AS PER REGULATION 32) ((a) to (f)- for residential properties)^(@ ~25% less)	Rs.1,73,25,000/- Rupees One Crore Seventy Three Lakh Twenty Five Thousand Only	

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



(Ar. Ashish Sawe)
(IBBI Regd. Valuer)
Director & COO
IBBI/RV/02/2020/11384
Place :New Delhi
Dated: 20.07.2021



xiii.	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation Assessment Factors
xiv.	Concluding comments & Disclosures if any	<ol style="list-style-type: none"> 1. The Subject Property is located in the prime location of the city and it is maintained properly, considering these factors we have adopted only 25% less for arriving at liquidation Value. 2. The built up area mentioned in the two separate deeds mentioned as for flat no. 5-B and as flat no part 5B was 1000 sq. ft. & 1057 sq. ft. respectively. However, we have adopted the super area of 2200 sq. ft. mentioned in the tenancy agreement. 3. Currently, as per the micro & macro market research, the demand for property is weak and the enquiries and the transactions are negligible. In these uncertain times, people are likely to be very cautious in their expenditures in general and are and will be averse to lock up their

	<p>available liquidity in the acquisition of fixed assets like property. A potential buyer of property if any, may consider acquiring a property only if he gets a really good bargain, at a substantial discount to the rates prevailing before the Covid Pandemic.</p> <p>4. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.</p> <p>5. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.</p> <p>6. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>7. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p>
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9.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
i.	Qualification in TIR/Mitigation Suggested, if any: Can't comment since copy of TIR not provided to us.
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: Already Mortgaged
v.	Details of last two transactions in the locality/area to be provided, if available: Information couldn't be found.
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR.
	<p>a. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end.</p> <p>b. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report.</p> <p>c. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.</p>

DECLARATION

1.	i. The undersigned does not have any direct/indirect interest in the above property. ii. The information furnished herein is true and correct to the best of our knowledge. iii. We have submitted Valuation report directly to the Liquidator. iv. This valuation report is carried out on the request from Mr. Ashok Kumar Gulla (IBBI/IPA-003/IP-N00024/2017-2018/10174) Liquidator of M/s. Visa International Limited.																													
2.	Name & Address of Valuer company Name: Ashish Sawe (IBBI Registered No.: IBBI/RV/02/2019/11384)	Signature of the Registered Valuer																												
3.	Enclosed Documents	<table border="1"> <thead> <tr> <th>S.No.</th> <th>Documents</th> <th>No. of Pages</th> </tr> </thead> <tbody> <tr> <td>i.</td> <td>General Details</td> <td>02</td> </tr> <tr> <td>ii.</td> <td>Screenshot of the price trend references of the similar related properties available on public domain</td> <td>01</td> </tr> <tr> <td>iii.</td> <td>Google Map</td> <td>01</td> </tr> <tr> <td>iv.</td> <td>Photographs</td> <td>04</td> </tr> <tr> <td>v.</td> <td>Copy of Circle Rate</td> <td>01</td> </tr> <tr> <td>vi.</td> <td>Survey Summary Sheet</td> <td>02</td> </tr> <tr> <td>vii.</td> <td>Confidentiality And Disclaimer</td> <td>01</td> </tr> <tr> <td>viii.</td> <td>Copy of relevant papers from the property documents referred in the Valuation</td> <td>xxx</td> </tr> </tbody> </table>	S.No.	Documents	No. of Pages	i.	General Details	02	ii.	Screenshot of the price trend references of the similar related properties available on public domain	01	iii.	Google Map	01	iv.	Photographs	04	v.	Copy of Circle Rate	01	vi.	Survey Summary Sheet	02	vii.	Confidentiality And Disclaimer	01	viii.	Copy of relevant papers from the property documents referred in the Valuation	xxx	
S.No.	Documents	No. of Pages																												
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vii.	Confidentiality And Disclaimer	01																												
viii.	Copy of relevant papers from the property documents referred in the Valuation	xxx																												
4.	Total Number of Pages in the Report with Enclosures	21																												

GENERAL DETAILS

1.	Report prepared for	Liquidator		
2.	Name of Liquidator	Mr. Ashok Kumar Gulla		
3.	Name of Corporate Debtor	M/s. Visa International Limited		
4.	Date of Valuation report	20 July 2021		
5.	Date of Survey	24 June 2021		
6.	Type of the Property	Commercial Office		
7.	Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).		
8.	Type of Valuation	Commercial Office value		
9.	Report Type	Plain Asset Valuation		
10.	Surveyed in presence of	Owner's representative	Name:	Mr. Shivshankar Shaw (+91-9874047147)
11.	Purpose of Valuation	To determine the Fair Value & Liquidation Value (Realisable Value) under asset category Land & Building, in accordance with regulation 35 of IBBI (Insolvency Resolution for Corporate Persons) Regulations'2016. (Liquidation Process)		
12.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative		
13.	Important Disclosures	<p>a. Valuation report is based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>b. Getting map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.</p> <p>c. Measurement verification is only limited upto sample random measurement against the documents produced to us. We have taken engineering services of RK Associates as domain expert.</p>		
14.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 documents requested.	Total 04 documents provided.	04
		Copy of TIR	Conveyance Deed (02 in nos.)	Dated:17/12/1987 Dated:25/03/1988
		Agreement to Sell	Tenancy Agreement	Dated:01-07-2017
		Allotment Papers	Legal Report	Dated:19-12-2019
		Approved Map	None	---
		Last paid Electricity Bill	None	---
15.	Documents received from	Liquidator		
16.	Identification of the property (Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents).	Done by Company Official.		
17.	Enclosures	<p>I. Screenshot of the Price trend references of the similar related properties available on public domain - Page No.14</p> <p>II. Google Map – Page No.15</p> <p>III. Photographs – Pages 04</p> <p>IV. Copy of Circle Rate – Pages 01</p> <p>V. Survey Summary Sheet – Pages 02</p> <p>VI. Confidentiality And Disclaimer - Page No.21</p> <p>VII. Copy of relevant papers from the property documents referred in the Valuation – Pages x</p>		

ENCLOSURE: III - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN




Photo not available
Request Photos

Ready to move Office Space for sale in Shakespeare Sarani

₹ 3 Cr
₹ 14,285/sq.ft.

1,820 sq.ft.
(105% super built up area)

Spacious, vastu compliant furnished office space in a well known commercial building. Having two car parking. Centrally located and have easy access to any part of the city. less

READY TO MOVE RECENT READY TO MOVE

Posted on 10th Apr, 2021 by Dealer
J Doshi and Co.

View Phone Number [Contact Dealer](#)



Photo not available
Request Photos

Ready to move Office Space for sale in Shakespeare Sarani

₹ 7.83 Cr
₹ 13,500/sq.ft.

5,800 sq.ft.
(100% super built up area)

Prime location next to bk market with four car park

READY TO MOVE RECENT READY TO MOVE

Posted on 04th Apr, 2021 by Dealer
Anil

View Phone Number [Contact Owner](#)



Request Photos

Posted: May 17 '21


₹ 63.7 Lac
₹ 14000 per sqft

Office Space for Sale Shakespeare Sarani Road
Super Area 455 sqft
Washroom 2
Ready to Move
Property Age 15 to 20 year...
Unfurnished
Facing East

Commercial office space is available for sale. It covered area of 455... [read more](#)

[Contact Agent](#) [Enquire Now](#)

Agent: Somani Realty...
Xim, Datta, Pradip
42000+ Buyers Served



7 Photos

Posted: May 27 '21


₹ 59.6 Lac
₹ 14000 per sqft

Office Space for Sale Shakespeare Sarani Road
Super Area 640 sqft
Washroom 2
Ready to Move
Property Age 15 to 20 year...
Unfurnished
Facing East

Commercial office space is available for sale. It is a good location... [read more](#)

[Contact Agent](#) [Enquire Now](#)

Agent: Somani Realty...
Xim, Datta, Pradip
42000+ Buyers Served



1 Photos

Posted: May 21 '21

₹ 1.66 Cr
₹ 13500 per sqft
[See other CHARGES](#)

Office Space for Sale Shakespeare Sarani Road
Carpet Area 886 sqft
Floor 4 out of 10
Washroom 1
Ready to Move
Property Age 5 to 10 years old

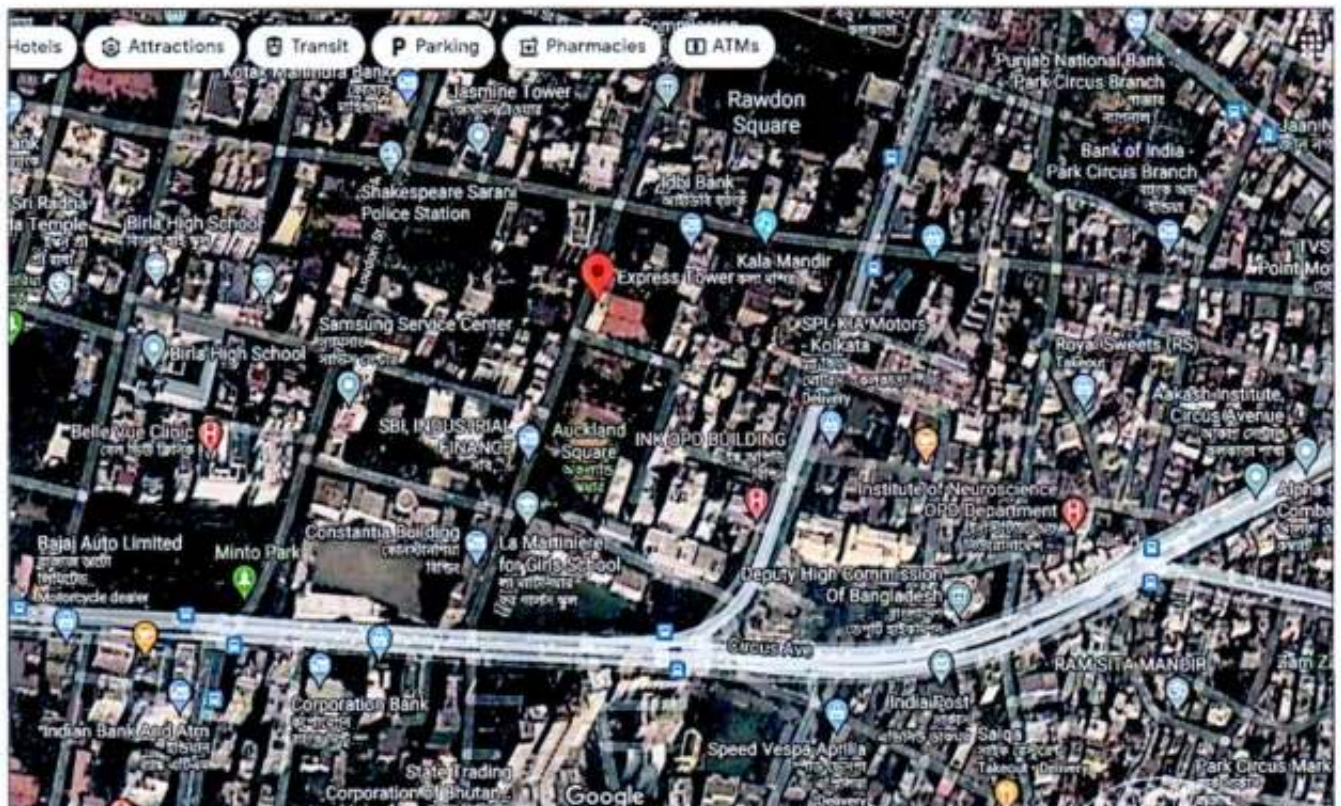
Zone: Special Economic Zone
Ideal for: IT/ITES and Related
Grade A+ Class Building
Studio/Production house ~1

12300 sq.ft unfurnished commercial office space with all modern a... [read more](#)

[Contact Agent](#) [Get Phone No.](#)

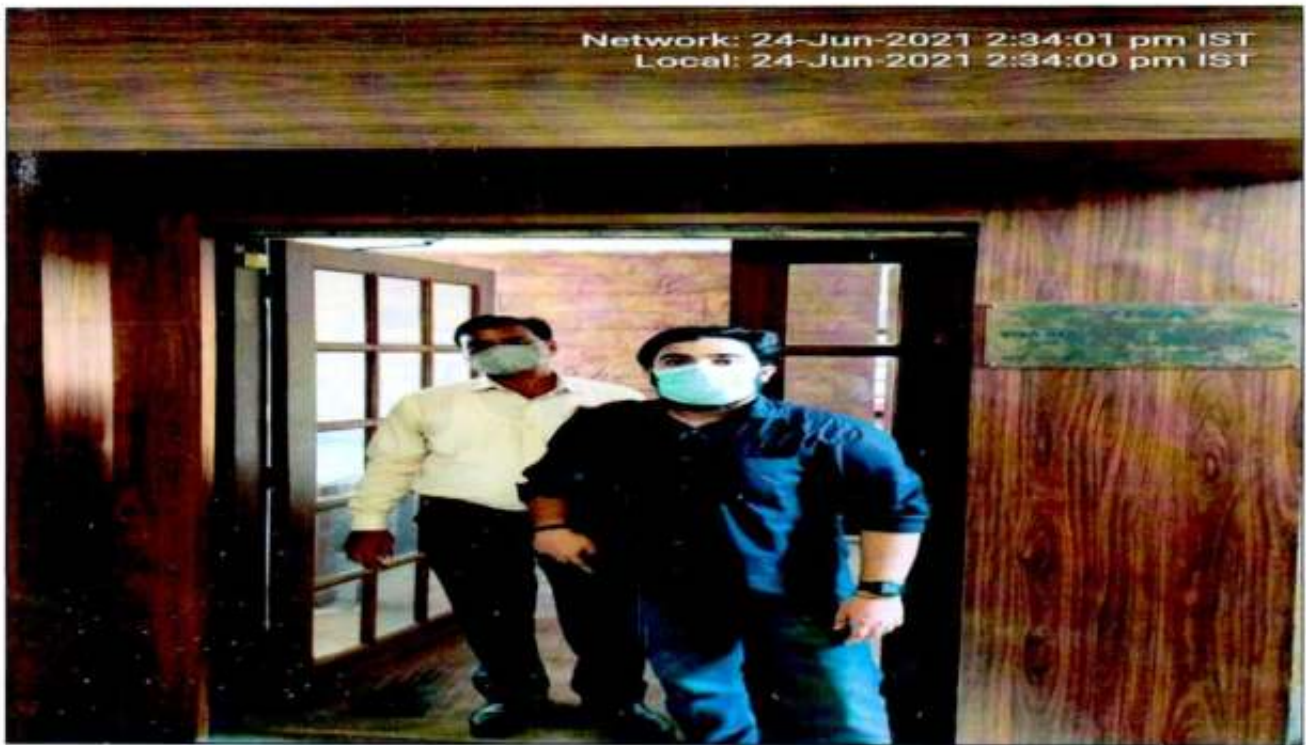
Agent: Shru Enterprises...
Xim, Datta, Pradip
500+ Buyers Served

ENCLOSURE: IV – GOOGLE MAP LOCATION



A photograph of a multi-story apartment building with a yellow and white facade. The building has many windows and balconies, some with air conditioning units. A large tree is in the foreground on the right. The word 'DARIOLE' is visible on the ground level.










ENCLOSURE: VI – COPY OF CIRCLE RATE

 Directorate of Registration and Stamp Revenue Finance (Revenue) Department, Government of West Bengal			
Home About Us Contacts Rules, Acts & Notifications Stamp Duties & Fees Taxes and Imposition Search Within Website Go Office Login			
Market Value of Apartment			
District * Kolkata	Thana * Not Available	(*) marked items are mandatory Shakespeare Serani * Not Available	
Local Body * Kolkata Municipal Corporation	Mouza * Not Available	Road Zone * Not Available	
Road * Auckland Place	Ward No. Ward No	Kolkata Municipal Corporation * KOLKATA MUNICIPAL CORPORATION	
Premises No. Premises No	Project Name Not Available		
Jurisdiction of * A.R.A. - KOLKATA	Area in Sq. Feet Covered Area Super Built-up Area * 2200		
Plot No * LR 3 / 3	Apartment Type * Flat/Apartment Mezzanine Floor Covered Garage Open Garage Mixed Use/Commercial		
Use of Flat * Commercial	Floor Type * Masonic	Flat No. Flat No	
Flat located in which floor * 5	Litigated Property? No		
Age of the Flat (in year) * 32	Width of Approach Road (in feet) 5		
Is property on Road Yes	Is Tenant a Purchaser? No		
Encumbered by Tenant? No	Other Amenities <input checked="" type="checkbox"/> Lift Facility <input type="checkbox"/> Roof Garden <input type="checkbox"/> Swimming Pool <input type="checkbox"/> Club Facility <input type="checkbox"/> Gymnasium <input type="checkbox"/> Shopping Complex		
Is building has more than two floors? Yes	Type the characters shown 008000		
Market Value of Apartment :- Rs. 2,70,51,750/-			
Display Market Value			
Service Count: 5,78,126			
N.B.- To be verified from the appropriate Registration Office after filling up proper e-Registration Form			

ENCLOSURE: VIII – CONFIDENTIALITY AND DISCLAIMER

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

For Futurevalue Advisors India (P) Ltd**Regd. No. IBBI/ RV-E/02/2020/117****(Ar. Ashish Sawe)****(IBBI Regd. Valuer)****Director & COO****IBBI/RV/02/2020/11384****Place :New Delhi****Dated: 20.07.2021**