



CIN : U65999DL2019PTC353980

FUTUREVALUE ADVISORS INDIA PVT. LTD.

Regd. office: 401, Nirmal Tower, Barakhamba Road, Connaught Place New Delhi 110001
Email: futurevalue@futurevalueco.com

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)-PL71-060-071

VALUATION ASSESSMENT

OF

RESIDENTIAL FLAT

SITUATED AT

FLAT NO. 2D, SECOND FLOOR, MANI VILLA BUILDING ON MUNICIPAL PREMISES
NO. 40 (PREVIOUSLY 40/34), DIAMOND HARBOUR ROAD, BEHALA, MOUZA
SHAHPUR, DISTRICT SOUTH 24-PARGANAS, KOLKATA, WEST BENGAL

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 Incident Manager
at valuers@rkassociates.org / futurevalue@futurevalueco.com**



ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

FLAT NO. 2D, SECOND FLOOR, MANI VILLA BUILDING ON MUNICIPAL PREMISES
NO. 40 (PREVIOUSLY 40/34), DIAMOND HARBOUR ROAD, BEHALA, MOUZA
SHAHPUR, DISTRICT SOUTH 24-PARGANAS, KOLKATA, WEST BENGAL

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. 2D, Second Floor, Mani Villa Building on Municipal Premises No. 40 (Previously 40/34), Diamond Harbour Road, Behala, Mouza Shahpur, District South 24-Parganas, Kolkata, West Bengal				
ii.	Nearby Landmark	Near DAV Public School				
iii.	Google Map	Enclosed with the Report				
		Coordinates or URL: 22°30'37.2"N 88°19'22.0"E				
iv.	Independent access to the property	Clear independent access is available				
v.	Type of ownership	Joint ownership as per the copy of indenture provided to us.				
vi.	Constitution of the Property	Free Hold				
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			Assumed to be available as this is a group housing society	---	---
ii.	Building plan			Assumed to be available as this is a group housing society	---	---
iii.	Construction Permission			Assumed to be available for the computation of Valuation, however no specific details are made available to the Valuer company.	---	---
iv.	Legal Documents			Available	Conveyance Deed	Tenancy Agreement
						Copy of TIR
3.		Physical Details of the Property				
i.	Adjoining Properties	Directions		As per Sale Deed/TIR		Actual found at Site
		North		Partly by premises no.102, diamond Harbour Road		Residential Apartments
		South		Partly by premises no. 90/31		Residential Apartments
		East		James Long Sarani, Calcutta		Road James Long Saroni
		West		15 ft. wide passage		Residential Apartments
ii.	Are Boundaries matched	Yes				
iii.	Plot demarcation	Not applicable since subject property is a residential flat				

iv.	Approved land Use		Residential as per property documents		
v.	Type of Property		Residential Apartment in multistoried building		NA
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms
	03	01	03	01	00
vii.	Total no. of floors of the property		B+G+5		
viii.	Floor on which the property is located		Second Floor		
ix.	Approx. age of the property		Approx. 32 Years		
x.	Residual age of the property		Approx. 30-35 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		Average		
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		---		
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 residential flat sold on FAR/FSI basis.	
ii.	Super/ Sellable Area Details		
	Area as per documents	Area as per site survey	Area considered for Valuation
	1487 sq.ft / 138.14 sq.mtr	1294 sq.ft / 120.21 sq.mtr (Carpet Area)	1487 sq.ft / 138.14 sq.mtr
	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 separate dwelling unit)	Residential flat Value
ii.	Scope of the Valuation	To assess Plain Asset Valuation.	
iii.	Property Use factor	Current Use Vacant	Highest & Best Use Residential

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 1st to 4th Floor
		Urban developing	Within urban developed area	None	
		Property Facing	West Facing	None	
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.

		<p>Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.</p> <p>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.</p> <p>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)."</p> <p>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.</p> <p>The liquidator may sell</p> <ol style="list-style-type: none"> An asset on a standalone basis; The assets in a slump sale; A set of assets collectively; The assets in parcels; The corporate debtor as a going concern; or The business(s) of the corporate debtor as a going concern <p>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.</p> <p>The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The Price is the amount paid for the procurement of the same asset.</p> <p>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.</p> <p>Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>									
xvi.	References on prevailing market Rate/ Price trend of the property and Details of	<table> <tr> <td>1.</td><td>Name:</td><td>Mr. Amit Mukherjee</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9831177702</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> </table>	1.	Name:	Mr. Amit Mukherjee		Contact No.:	+91-9831177702		Nature of reference:	Property Consultant
1.	Name:	Mr. Amit Mukherjee									
	Contact No.:	+91-9831177702									
	Nature of reference:	Property Consultant									

the sources from where the information is gathered (from property search sites & local information)		Size of the Property:	Approx. 1400 sq.ft. (Super Area)	
		Location:	Mani Villa, Diamond Harbour Road, Calcutta	
		Rates/ Price informed:	Rs.4,000/- to Rs.4,500/- per sq. ft.	
		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. As per the conversation with the above interested seller we came to know that the rates in the subject Building called Mani Villa are around Rs.4,000/- to Rs.4,500/- per sq. ft. on super area for the residential flat.	
		2.	Name:	Ms. Juman Sen
		Contact No.:	+91-9163553374	
		Nature of reference:	Property Consultant	
		Size of the Property:	Approx. 1000 sq.ft.(Super Area)	
		Location:	Mani Villa, Diamond Harbour Road, Calcutta	
		Rates/ Price informed:	Rs.4,000/- to Rs.5,000/- per sq. ft.	
	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. As per the conversation with the above property dealer we came to know that the rates in the subject location are around Rs.4,000/- to Rs.5,000/- per sq. ft. on super area for the residential flat.		
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 society/ building. 3. Distance of the property from main road. 4. Approach road width.		



	<p>5. Floor on which the property is located.</p> <p>The rates disclosed by the property dealers are in between Rs.4,000/- per sq. ft. to Rs.5,000/- per sq. ft. in the present market condition.</p> <p>As the subject property is a residential flat in multistory building and located on 2nd floor in an old society. Keeping all the aspects into the consideration that may affect the rates of the subject property we have adopted the rates of Rs.4,000/- per sq. ft. on Super area which seems reasonable from our point of view.</p> <p>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.</p>
--	---

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 residential flat sold on FAR/FSI basis.		
		Not relevant in our case as it is a residential flat 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
		Refer to Page No.20	Refer to Page No.20	1487 sq.ft / 138.14 sq.mtr
	Total Built-up Dwelling Unit Value (b)	Rs.48,71,784/-		
		Rs.48,71,784/-		
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.48,71,784/- (Built-Up Unit Value Only)		
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 residential flat sold on FAR/FSI basis.		
		Not relevant in our case as it is a residential flat 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		1487 sq.ft / 138.14 sq.mtr
		Rate range		Rate adopted
		Rs.4,000/- to Rs.5,000/- per sq.ft		Rs.4,000/- per sq.ft
	Total Built-up Dwelling Unit Value Value (b)	1487 sq.ft X Rs.4,000/- per sq.ft Rs.59,48,000/-		
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.59,48,000/-	
vii.	Additional Premium if any		---	
	Details/ Justification		---	
viii.	Deductions charged if any		---	
	Details/ Justification		---	
ix.	FAIR VALUE*: (vi+vii+viii)		Rs.59,48,000/-	
x.	ROUND OFF		Rs.59,00,000/-	
xi.	IN WORDS		Rupees Fifty- Nine Lakhs only	
xii.	LIQUIDATION VALUE (REALIZABLE VALUE AS PER REGULATION 32) {(a) to (f)- for residential properties} ^(@ ~20% less)		Rs.47,20,000/- Rupees Forty Seven Lakh Twenty Thousands Only	
For Futurevalue Advisors India (P) Ltd Regd. No. IBBI/ RV-E/02/2020/117				
<div><div> (Ar. Ashish Sawe) (IBBI Regd. Valuer) Director & COO IBBI/RV/02/2020/11384 Place :New Delhi Dated: 20.07.2021</div><div></div><div></div></div>				
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	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 20% less for arriving at liquidation Value.		

		<p>2. As per the copy of indenture of sale & legal report provided to us the owner of the subject property are Mr. Vikas Agarwal & Mr. Vishal Agarwal, but as per the tenancy certificate the VISA International Ltd. is the owner of this property. So, The Liquidator to take a note on the same.</p> <p>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 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 eg. 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>
--	--	--

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. <table border="1"> <tr> <td>a.</td><td>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.</td></tr> <tr> <td>b.</td><td>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.</td></tr> <tr> <td>c.</td><td>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.</td></tr> </table>	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.	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.	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.
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.						
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.						
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.						



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><tr><th>S.No.</th><th>Documents</th><th>No. of Pages</th></tr><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></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																											
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																											
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	Residential Apartment in multistoried building		
7.	Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).		
8.	Type of Valuation	Residential Flat 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 03 documents provided.	03
		Copy of TIR	Indenture of sale	Dated:24/03/1992
		Agreement to Sell	Legal Report	Dated:19/12/2019
		Allotment Papers	Tenancy Agreement	Dated:01/07/2017
		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.20</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

3 BHK Residential Apartment in Diamond Harbour Road
Sukhmani Imperia

₹ 1.5 Cr 1,881 sq.ft. 3 BHK

A beautiful 3 bhk apartment in diamond harbour road, kolkata sou... more

READY TO MOVE RESALE

Posted on 15th Jan, 2021 by Dealer
Niaz Estates

View Phone Number [Contact Dealer](#)



3 BHK Residential Apartment in Diamond Harbour Road
Mags Group Residential Land

₹ 73.5 Lac 1,688 sq.ft. 3 BHK

A beautiful three bedroom spacious fully furnished flat with east fa... more

READY TO MOVE RESALE

Posted on 26th Mar, 2021 by Dealer
Amit Abrol

View Phone Number [Contact Owner](#)



2 BHK Residential Apartment in Diamond Harbour Road
Khidderpore apartment

₹ 47.85 Lac 870 sq.ft. 2 BHK

No home loan Newly built apartment in the heart of khidderpore... more

READY TO MOVE RESALE

Posted on 04th Feb, 2021 by Dealer
MD Yusuf

View Phone Number [Contact Owner](#)



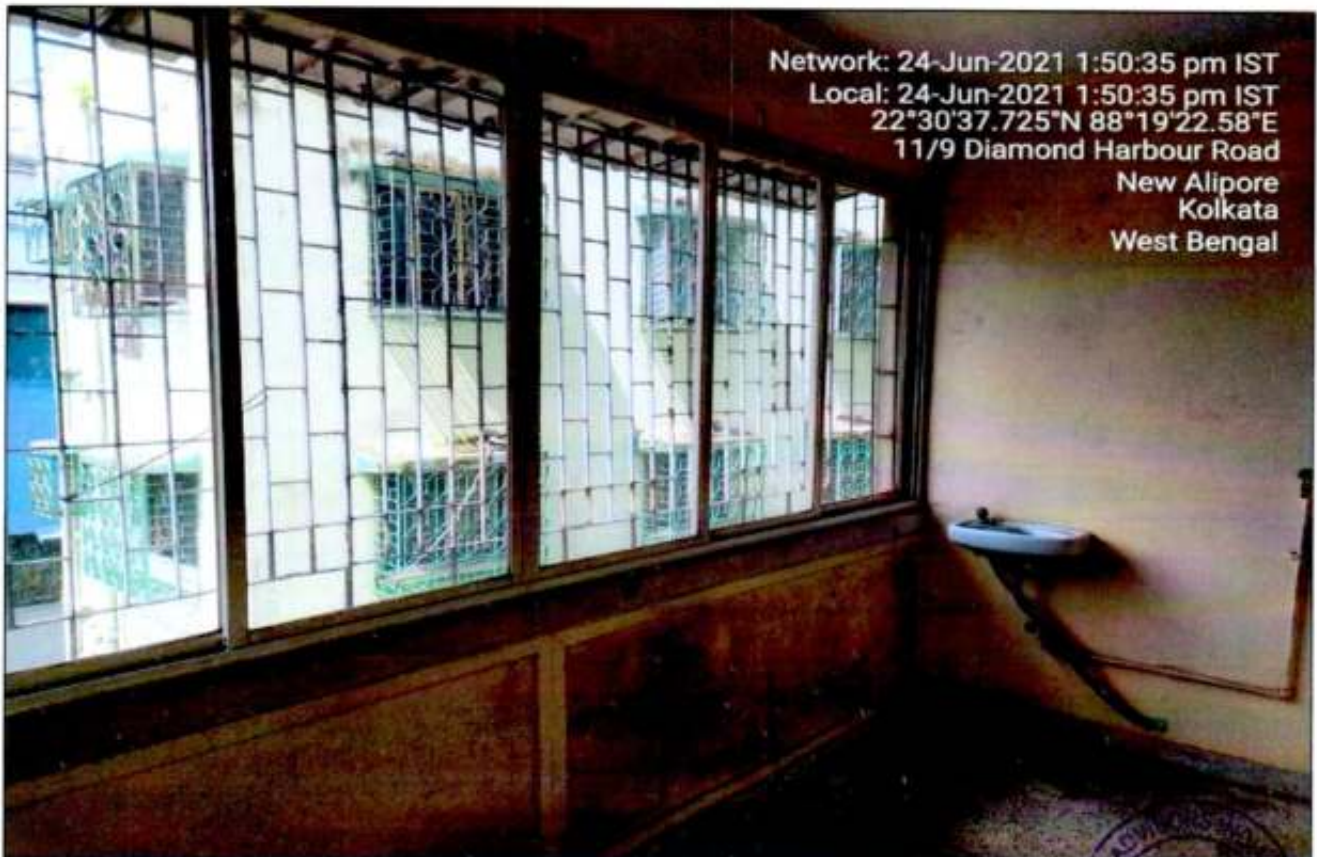


ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY

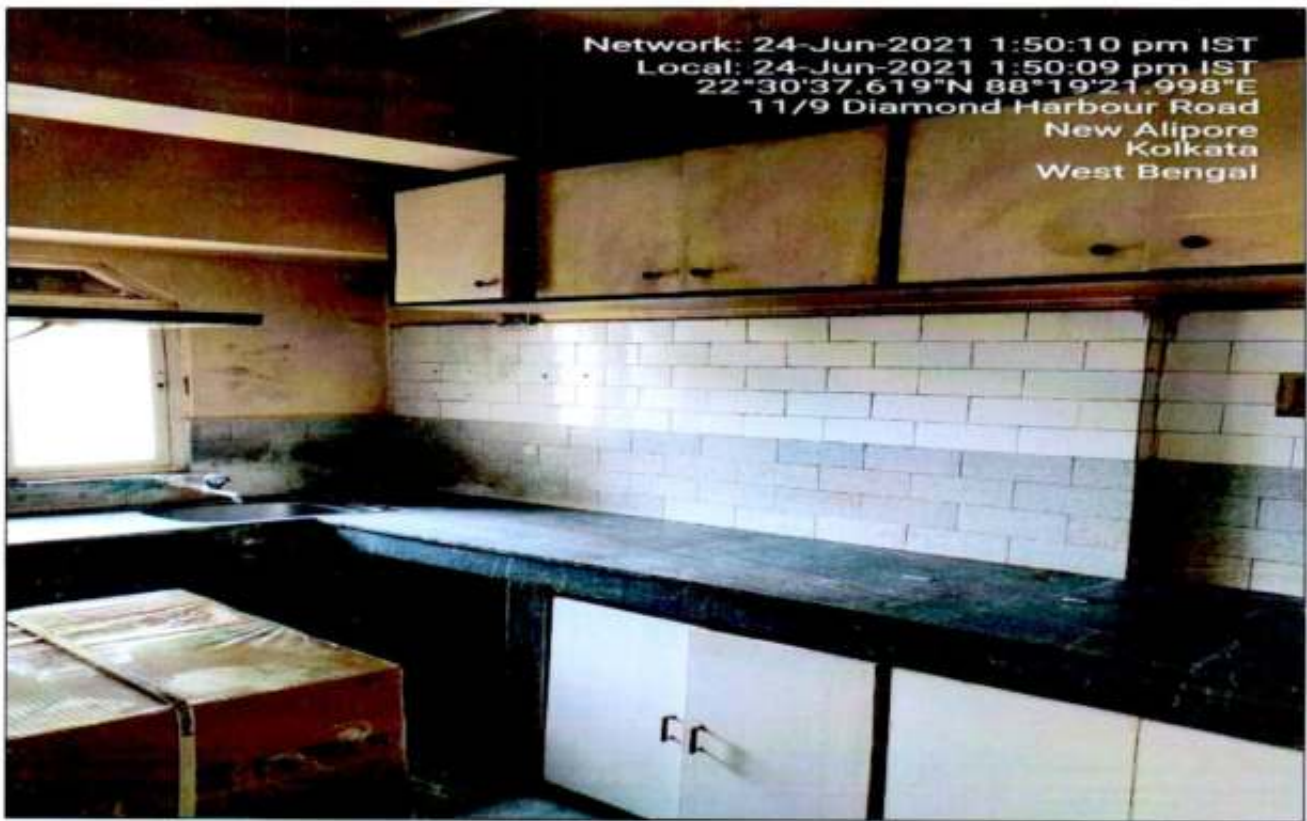




Network: 24-Jun-2021 1:49:09 pm IST
Local: 24-Jun-2021 1:49:08 pm IST
22°30'37.585"N 88°19'21.919"E
11/9 Diamond Harbour Road
New Alipore
Kolkata
West Bengal



Network: 24-Jun-2021 1:50:35 pm IST
Local: 24-Jun-2021 1:50:35 pm IST
22°30'37.725"N 88°19'22.58"E
11/9 Diamond Harbour Road
New Alipore
Kolkata
West Bengal





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 Directorate's Banners			
Search Within Website <input type="text"/> <input type="button" value="Go"/> <input type="button" value="Help"/> <input type="button" value="Officers Login"/>			
Market Value of Apartment			
District *	South 24 Parganas	Thana *	Behala
Local Body *	Kolkata Municipal Corporation	Mouza *	Sahapur
Road *	Diamond Harbour Road	Road Zone	10 - (Ward no. 124,125) Premium
Premises No.	42/42	Ward No.	Ward No.
Jurisdiction of *	A.D.S.R. BEHALA	Kolkata Municipal Corporation	KOLKATA MUNICIPAL CORPORATION
Plot No *	LT 0 / 6	Project Name *	Not Specified
Apartment Type *	Flat/Apartment Mezzanine Floor Covered Garage Open Garage	Area in Sq. Feet	Covered Area Super Built-up Area *
			1482
Use of Flat *	Residential	Floor Type *	Mosaic
Flat located in which floor *	2	Flat No.	20
Age of the Flat (in year) *	32	Legated Property?	No
Is property on Road	Yes	Width of Approach Road (in feet)	0
Encumbered By Tenant?	No	Is Tenant a Purchaser?	No
Is building has more than two floors?	Yes		
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			
Type the characters shown <input type="text"/> E2W5Y5 <input type="button" value="Try new characters"/>			
Market Value of Apartment :- Rs. 48,71,784/-			
<input type="button" value="Display Market Value"/>			
Service Count: 5,78,128			

It is to be verified from the appropriate Registration Office after filling up online a Registration Form.




ENCLOSURE: VIII – VALUER'S REMARKS

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**