



Vastukala

H.O.: ABOVE SHRIHARI MANGAL KARYALAYA,
PANDURANG WADI, 1ST LANE, DOMBIVLI (E) 421 201
Dist : Thane Mob.: 9870070121 / 9769442655 / 9821299221
E-mail : vastukala1@rediffmail.com / vdbspl@gmail.com
chikodikedar@gmail.com • Website : www.vdbspl.com

ARCHITECTS, ENGINEERS, SURVEYORS,
INT. DESIGNERS, GOVT. REGD. VALUERS,
ARBITRATORS & FIRE LOSS ASSESSORS.

VAL/CBI/105/2021

Date : 31/03/2021

To,
The Chief Manager
Central Bank of India
Corporate Finance Branch,
1st Floor, MMO Building, M.G. Road, Fort,
Mumbai – 400001, Maharashtra

SUBJECT – SUBMISSION OF VALUATION REPORT FOR THE ASSESSMENT OF FAIR MARKET VALUE OF LAND & BUILDING LOCATED AT PLOT NO. 667, 238/5, 238/6 AND 238/7, HIGHWAY NO. 41, JAGANA - PALANPUR, DIST- BANASKANTHA, GUJARAT - 385 011. OWNED BY M/s ISHEDU AGROCHEM PVT LTD.

Respected Sir,

I am submitting here with valuation report for assessment of fair market value of land & building owned by M/s ISHEDU AGROCHEM PVT LTD for your kind perusal. If you have any questions, regarding our report or our findings then kindly clear same within 15 days & also clear our professional bill immediately.

Thanking you in anticipation,

Encl: Report & Bill



For Vastukala

Authorised Signatory



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VALUE OF LAND & BUILDING LOCATED AT PLOT NO. 667, 238/5, 238/6 AND
238/7, HIGHWAY NO. 41, JAGANA - PALANPUR, DIST- BANASKANTHA, GUJARAT -
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GOVT. REGD. VALUERS & ENGINEERS

VAL/CBI/105/2021

DATE -31/03/2021

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Format - K

To,
The Chief Manager
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1st Floor, MMO Building, M.G. Road, Fort,
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VALUATION REPORT
(IN RESPECT OF LAND / SITE AND BUILDING)

(To be filled in by the Approved Valuer)

I.	GENERAL		
1.	Purpose for which the valuation is made	To ascertain the Present Fair Market Value of the Immovable assets which includes Industrial Land & Factory Building	
2.	a)	Date of inspection	: 11/03/2021
	b)	Date on which the valuation is made	: 31/03/2021
3.	List of documents produced for perusal		
	i)	IAPL-Balancesheet_2019-20_Signed	
	ii)	2019-20 IAPL - Independent Auditors Report	
	iii)	Standard Fire & Special Perils Insurance Policy issued by SBI General Insurance dated 09/01/2021	
	iv)	Industrial All Risk Insurance Policy issued by SBI General Insurance dated 13/01/2021	
	v)	Old Valuation Report by Yardi Prabhu Consultants & Valuers Pvt. Ltd. Dated 21.01.2019	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)		M/s. Ihsedu Agrochem Private Limited, Factory land and building on Plot No. 667, 238/5, 238/6 and 238/7, Highway No. 41, Jagana - Palanpur, Dist- Banaskantha, Gujarat - 385 011.



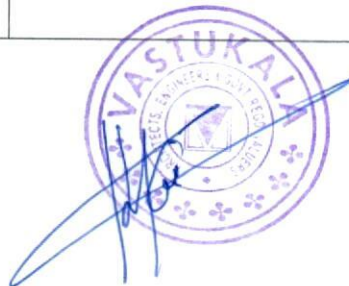
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5.	Brief description of the property	:	The factory land and building is situated on Plot No. 667, State Highway No. 41, on the main highway Palanpur- Ahmedabad main road. It is about 6 kms away from Palanpur Railway station. Ahmedabad is about 150 kms. All civic amenities are nearby. The nearby companies are swati oil Mill is about 2 kms., Krish Oil Industry about 5 kms, Jaderan Industry, Tin Factory about 1 kms, Kishor Inds. at 5 kms., It is opposite to Govt. Engineering Collage. Nearest Landmark: Government Engineering College / Toran Hotel. The company is manufacturer of castor oil. The plot of land admeasuring about 59,994 sq. mtrs.
6.	Location of property		
	a) Plot No. / Survey No.	:	Plot No. 667, 238/5, 238/6 and 238/7
	b) Door No.		
	c) T.S. No. / Village		Jagana - Village
	d) Ward / Taluka		Palanpur
	e) Mandal / District		Banaskantha
7	Postal address of the property	:	Factory land and building on Plot No. 667, 238/5, 238/6 and 238/7, Highway No. 41, Jagana - Palanpur, Dist- Banaskantha, Gujarat - 385 011.
8	City / Town	:	Jagana - Village
	Residential Area	:	
	Commercial Area	:	
	Industrial Area	:	Yes
9	Classification of the area		
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Semi - urban
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Jagana- Village



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11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area.	:	Details not available		
12	In case it is an agricultural land, any conversion to house site plots is contemplated	:	Not applicable		
13	Boundaries of the property	:			
	North	:	Village Road		
	South	:	Toran Hotel		
	East	:	National Highway and Govt Engineering College		
	West	:	Firm Land		
14.1	Dimensions of the site	:	a		b
			As per the Deed		Actuals
			Agreement copy not provided		Refer point no.13
14.2	Latitude, Longitude and Coordinates of the site.	:	24.1246694, 72.4062111		
15	Extent of the site	:	Plot No.	Plot area (H-R-P)	Plot area (sq. mtrs.)
			S. No. 667/B1	1-17-67	11767
			S. No. 667/B4	2-00-00	20000
			S. No. 238/5	0-98-14	9814
			S. No. 238/6	1-05-22	10522
			S. No. 238/7	078-91	7891
			TOTAL		59994
16	Extent of the site considered for valuation (least of 14a & 14b)	:	59994 sq.mtrs		
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied in the name and style of M/s. Ihsedu Agrochem Private Limited		



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II.	CHARACTERISTICS OF THE SITE	
1	Classification of locality	: Semi urban
2	Development of surrounding areas	: For industrial & Engineering Colleges
3	Possibility of frequent flooding/ submerging	: Not applicable
4	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	: Available in 10 kms radius
5	Level of land with topographical conditions	: Well-developed property with industrial buildings & internal road
6	Shape of land	: Irregular shaped land
7	Type of use to which it can be put	: Industrial
8	Any usage restriction	: Details not available
9	Is plot in town planning approved layout?	: Details not available
10	Corner plot or intermittent plot?	: Corner plot
11	Road facilities	: abutting NH-41 Ahmeadabad Palanpur Highway
12	Type of road available at present	: Tar road (approach road)
13	Width of road - is it below 20 ft. or more than 20 ft.	: More than 20 feet
14	Is it a Land - Locked land?	: No
15	Water potentiality	: Yes
16	Underground sewerage system	: As per norms
17	Power supply is available in the site	: Available
18	Advantages of the site	:
	1.	Abutting NH-41
	2.	Developed Industrial corner plot



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19	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from Sea-coast / Tidal level must be incorporated.)	:	No
1.		:	
2.		:	
Part - A (Valuation of land)			
1	Size of plot	:	Plot area - 59,994 sq.mtrs (as per Previous valuation report)
	North & South	:	
	East & West	:	
2	Total extent of the plot	:	59994 sq.mtrs
3	Prevailing market rate (Along with details / reference of atleast two latest deals/ transactions with respect to adjacent properties in the areas)	:	As verbal enquiries with local real estate agent/ broker rate derived is Rs. 8,000/- to Rs. 11,000/- per sq.mtr for industrial plots located in Palanpur & allied area
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	According to the official website of Superintendent of Stamps, Gandhinagar, Gujarat State, Jantri rate for industrial plots is Rs.753/- per sq.mtr
5	Assessed / adopted rate of valuation	:	Rs.10,000/- per sq.mtr
6	Estimated value of land	:	59,994 sq.mtrs x Rs.10,000/-per sq.mtr = Rs.59,99,40,000/-
Part - B (Valuation of Building)			
1	Technical details of the building		
a)	Type of Building (Residential / Commercial / Industrial)	:	As per brief description



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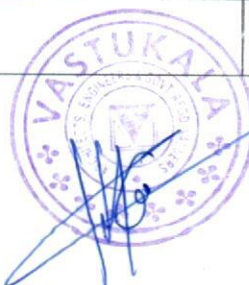
b)	Type of construction (Load bearing / RCC / Steel Framed)	:	As per brief description
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c)	Year of construction	:	Year-2004 Age -17 years 33 years (Subject to proper and regular maintenance of the building)
d)	Number of floors and height of each floor including basement, if any	:	Ground + 2 Upper floors (administrative Building) + Composite Industrial Shed
e)	Plinth area floor-wise	:	Refer valuation table
f)	Condition of the building	:	Good
i	Exterior - Excellent,) Good, Normal, Poor	:	Good
ii	Interior - Excellent,) Good, Normal, Poor	:	Good

Specifications of construction (floor-wise) in respect of -

S.No.	Description	Ground floor	Other floors
1	Foundation	As per brief description	
2	Basement		
3	Superstructure		
4	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc., and specify the species of timber)	Aluminium windows frames, glass door & shutters	
5	RCC Works	As per specification	
6	Plastering		
7	Flooring, Skirting, dadoing	Vitrified	
8	Special finish as marble, granite, wooden panelling, grills etc.		
9	Roofing including weather proof course		
10	Drainage		

2	Compound Wall	:	
	Height	:	B/W + fencing (0.6m + 1.5m)
	Length	:	Plot periphery
	Type of construction	:	Brickwork + fencing



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3	Electrical installation		
	Type of wiring	:	surface
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	As per requirement
	Fan points	:	As per requirement
	Spare plug points	:	As per requirement
	Any other item	:	As per requirement
4	Plumbing installation		
	a) No. of water closets and their type	:	As per requirement
	b) No. of wash basins	:	As per requirement
	c) No. of urinals	:	As per requirement
	d) No. of bath tubs	:	As per requirement
	e) Water meters, taps etc.	:	As per requirement
	f) Any other fixtures	:	As per requirement

Details of Building Valuation

SR.NO	DESCRIPTION OF BUILDINGS	AREA IN SQ.FT.	RATE PER SQ.FT.	FAIR MARKET VALUE (RS.)
1	Drum Filling section: RCC building (G + 2) and Industrial Bldg (Heavy Structure)	25,950	1,200	31,140,000
2	2. DOC Godown No.2: Steel structure, top GI sheet roofing, height - 25'	29,850	550	16,417,500
3	3. Solvent Plant No.2: Top Ground + 2nd upper floors.			
3.1	RCC Structure	2,208	1,200	2,649,600
3.2	Steel Structure with AC Sheet top & side AC sheet height 30'00	3,450	550	1,897,500
4	Administrative Office : G + 2 upper floors, height 10'	14,400	1,200	17,280,000
5	RCC Bldg Ground story : Old Office height 10'	2,079	1,200	2,494,800



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6	DOC Godown Unit No. 1: AC Sheet top industrial shed, height 25'	14,685	550	8,076,750
7	Solvent Plant No.1 : RCC Structure + Steel structure with AC Sheet Top, G + 2 upper floors			
7.1	RCC Structure	2,496	1,200	2,995,200
7.2	Steel Structure with AC Sheet top & side AC sheet cladding height	2,847	550	1,565,850
8	P.P.T. Dept : Industrial shed with steel structure, AC Sheet Top height	14,924	550	8,208,200
9	Main store: RCC Ground story structure	3,120	1,100	3,432,000
10	Boiler room and RO Plant: Steel structure, AC sheet top height - 45' on RCC Column	6,195	550	3,407,250
11	Power Plant: Steel structure top AC sheet height 30'	850	550	467,500
12	Oil Refinery :Steel structure with column wall, GISheet, top height 30', top column coated on steel structure columns	7,705	550	4,237,750
13	Oil Mill: Top AC Sheet roof on steel structure height 45'	9,500	550	5,225,000
14	L.F. Dept.: Top AC sheet roof on steel structure, height - 30'	3,230	550	1,776,500
15	M.S. Oil Tank: RCC Foundation, 3' thick heavy duty	8,778	550	4,827,900
16	Seeds cleaning section: Steel structure with G.I sheet top, height 20' Open Structure	12,980	550	7,139,000
17	Castor seeds godown : Steel structure frame with RCC column and shed height 30'	2,546	550	1,400,300
18	Frame Dept: Steel structure with AC Sheet roof on RCC column, height 30'	9,600	550	5,280,000



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19	Steel cylow: Seeds contains, height 100', RCC foundation dept., height 8'	51,246	650	33,309,900
20	Water Plant RCC Tank, Machine pavement etc	14,361	650	9,334,650
21	Work shop dept. : AC Sheet roof structure, load bearing wall structure height 10'	1,575	650	1,023,750
22	Seeds unloading point: GI sheet on top on steel structure, height 15'	2,665	650	1,732,250
23	Sun blichs block : RCC Frame ground story structure, height 12'	1,035	1,200	1,242,000
24	Toilet Block: RCC frame ground story structure height 10'	648	1,200	777,600
25	Security office and seeds selling dept.: RCC frame structure with RCC slab	516	1,200	619,200
26	Land Development including land leveliing, pavements, compound wall, MS. Gate,Gardening etc.	59994 sqm	200 per sqm	11,998,800
	TOTAL FAIR MARKET VALUE (RS.)			189,956,750

Part - C (Extra Items)**(Amount in Rs.)**

1	Portico	:	Not applicable
2	Ornamental front door	:	
3	Sit out / Verandah with steel grills	:	
4	Overhead water tank	:	
5	Extra steel / collapsible gates	:	
	Total	:	

Part - D (Amenities)**(Amount in Rs.)**

1	Wardrobes	:	Not applicable
2	Glazed tiles	:	
3	Extra sinks and bath tub	:	
4	Marble / ceramic tiles flooring	:	
5	Interior decorations	:	



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6	Architectural elevation works	:	
7	Panelling works	:	
8	Aluminium works	:	
9	Aluminium hand rails	:	
10	False ceiling	:	
	Total		

Part - E (Miscellaneous)**(Amount in Rs.)**

1	Separate toilet room	:	Not applicable
2	Separate lumber room	:	
3	Separate water tank / sump	:	
4	Trees, gardening	:	
	Total	:	

Part - F (Services)**(Amount in Rs.)**

1	Water supply arrangements	:	Not applicable
2	Drainage arrangements	:	
3	Compound wall	:	
4	C.B. deposits, fittings etc.	:	
5	Pavement	:	
	Total	:	

Total abstract of the entire property

Part - A	Land	:	Rs. 599,940,000/-
Part - B	Building	:	Rs. 189,956,750 /-
Part - C	Extra items	:	Rs.
Part - D	Amenities	:	Rs.
Part - E	Miscellaneous	:	Rs.
Part - F	Services	:	Rs.
	Total	:	Rs. 78,98,96,750/-
	Say	:	Rs. 79,00,00,000/-



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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **Rs. 79,00,00,000/- (Rupees Seventy Nine Crores only) as on date of valuation.**

The book value of the above property including land, building and assets under construction as of 31/01/2021 is Rs. 16,98,56,716/-(Rupees Sixteen Crores Ninety Eight Lakhs Fifty Six Thousand Seven Hundred & Sixteen only).

The distress value is Rs. 59,25,00,000/-(Rupees Fifty Nine Crores Twenty Five Lakhs only) and Realisable value is Rs.67,15,00,000/-(Rupees Sixty Seven Crores Fifteen Lakhs only).



Er. & Vr. Kedar Chikodi
Registered Valuer (L&B and P&M)

Place: Dombivli
Date: 31/03/2021

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____. We are satisfied that the fair and reasonable market value of the property is Rs. _____ (Rupees _____ only).

Date:

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned

(BRANCH MANAGER)



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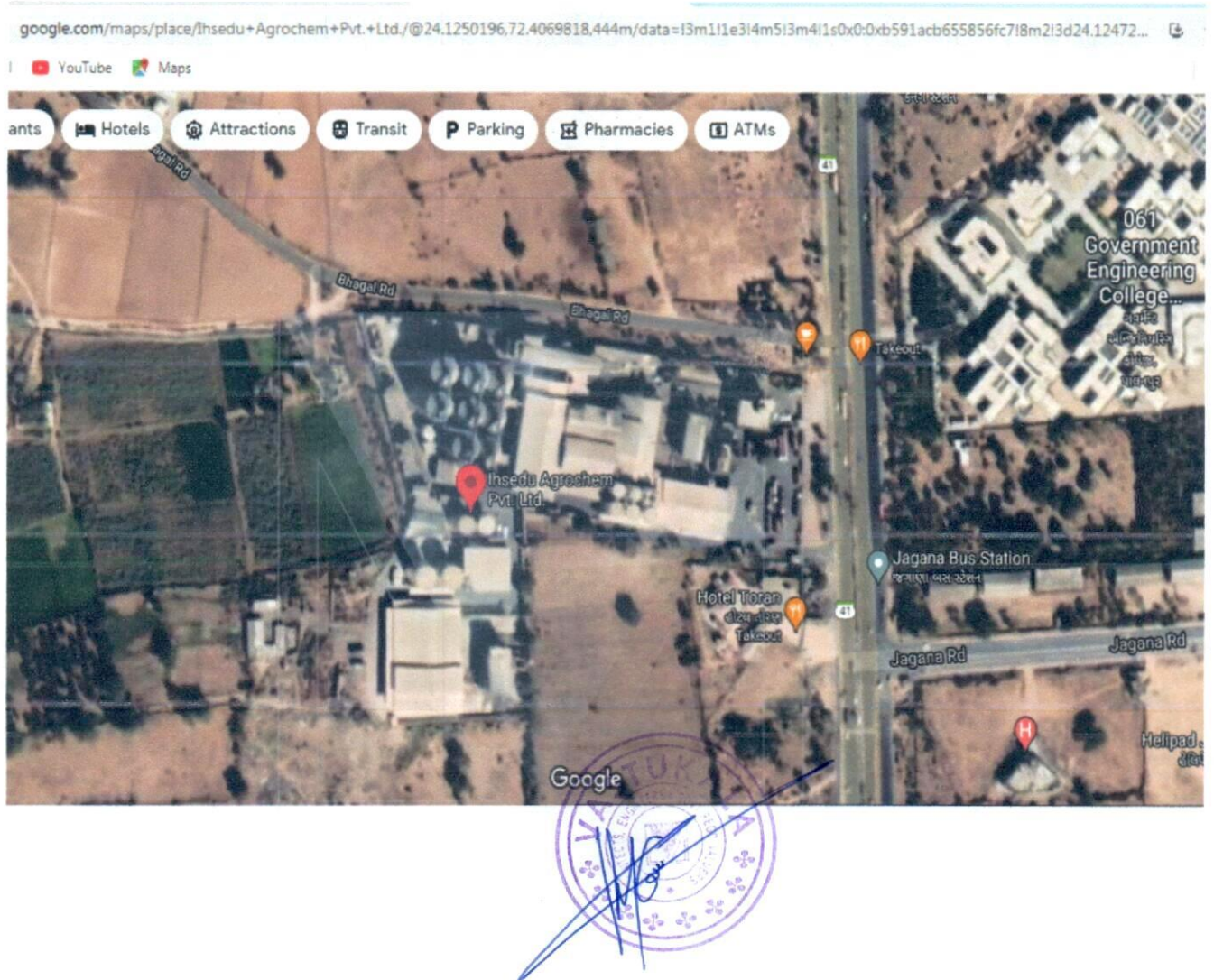
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LOCATION OF PLANT - 24.1246694,72.4062111



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GUIDELINE RATE - JANTRI

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સુપરિટેન્ડન્ટ ઓફ સ્ટેમ્પસ, ગાંધીનગર, ગુજરાત રાજ્ય
Superintendent of Stamps, Gandhinagar, Gujarat State
Government of Gujarat

Jantri Rate Market Value

View Jantri Rate

District	BANASKANTHA	Taluka	PALANPUR
Village	JAGANA		
Type	Rural		
Survey No. / Extension	238		

Show Jantri

Category	Rural	Extension	રહેણાંક	વાણિજ્ય	ઔદ્યોગિક	ખનિજ	બીન પીયત	ખેતી પીયત	Unculti	Agri Minrel
3GEN	238		450	863	753	0	114	139	0	0





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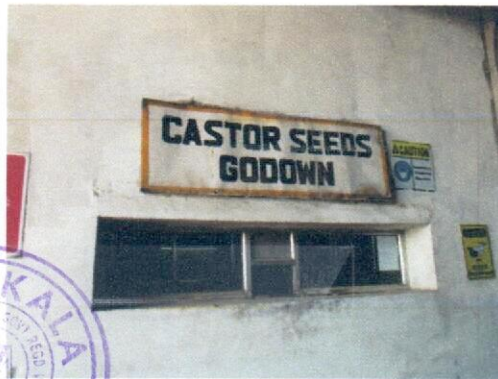
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SITE PICTURES - Assessment Of Fair Market Value Of Land & Building Located At

Plot No. 667, 238/5, 238/6 And 238/7, Highway No. 41, Jagana - Palanpur, Dist-
Banaskantha, Gujarat - 385 011. Owned By M/S Ihsedu Agrochem Pvt Ltd.





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ASSUMPTIONS & LIMITING CONDITIONS -

LAND & BUILDING -

1. We have assumed that the subject assets has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities.
2. The Title Clearance of the said property has not been carried out by us, as it is out of the scope of the assignment and the same should be verified by the concerned authorities.
3. Transaction Costs like Stamp Duty, Registration Charges, and Brokerage etc. pertaining to the sale/purchase of subject assets have not been considered while estimating at the Market Value.
4. All physical measurements and areas are approximate in nature. We have not carried out any structural design or stability study; we have also not carried out any physical tests to assess structural integrity and preventative/precautionary strength.
5. This report is to be referred for Fair Market Value of the above property as on date of valuation. Value Varies with the purpose and this report is valid only as on date of "Valuation Report".
6. This report will hold good only if the title of the property is clear, marketable & free from all encumbrances and the building is constructed as per sanctioned plan. We are not responsible for any reduction in value, if the title of the said property is not clear, marketable & not free from all encumbrances.
7. Due to large size of the property physical measurement of the land was not feasible and hence we have relied upon the documented land area/information as provided by the representative of the company and have adopted the same for this valuation exercise.





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8. Photographs were not allowed at the time of our site visit. Client has provided selected internal & external photographs for the purpose of valuation of plant. Information provided by client is assumed to be true & reliable but if the information prove not to be reliable then the Valuer should not held responsible for the same and not liable for direct & indirect consequential damages as the report had completed to the best of our knowledge & efforts.
9. The satellite images shown in the report along with boundary area of the property under valuation are approximate and it does not indicate the actual area of the property.
10. All original documents should be verified by the concerned Authorities. Finding out liability towards Government authority or any third party is out of the scope of this assignment. Concerned Authorities may independently verify if there exists any liability on the property (& deduct the same from the Present Fair Market Value of the property).
11. If necessary we will appear to provide any clarification on report, provided that fees for each appearance plus out of pocket expenses are given.
12. Finding out liability towards Government authority or any third party is out of the scope of this assignment. Concerned Authorities may independently verify if there exists any liability on the property (& deduct the same from the Fair Market Value of the property).

