

(K. V. Singh) Venkatesh

9/3/21



COP No.83/1993

SSDYJ:
04.03.2021

9/3/21

ORDER

The petitioning creditor submits that he needs to have his say prior to fixation upset price with respect to the price of the properties sought to be sold to ensure that best priced is obtained.

The valuer's report is placed in a sealed cover with respect to both of the properties. The sealed cover is directed to be opened. The registry to furnish copy of the valuation report to the Official Liquidator.

The valuation report to be shared with petitioning creditor/interested persons so as to obtain their views. Subsequently, upset price would be fixed.

List the matter on 25.03.2021.

Sd/-
JUDGE

Np/-

Copy 4

9.3.2021

Assistant Registrar
High Court of Karnataka
Bangalore.

9/3/21



RAO CONSULTANTS

Eden Paradise, Ground Floor,
Opp. Bejai Museum Gate,
Bejai Church Road,
Mangalore - 575004
Email: raobuilders@yahoo.com

VALUATION REPORT

Submitted to

The Official Liquidator
High Court of Karnataka
Corporate Bhavan
12th Floor, Raheja Towers
No. 26-27, M G Road
Bangalore - 560 001

VALUATION OF RESIDENTIAL PROPERTY

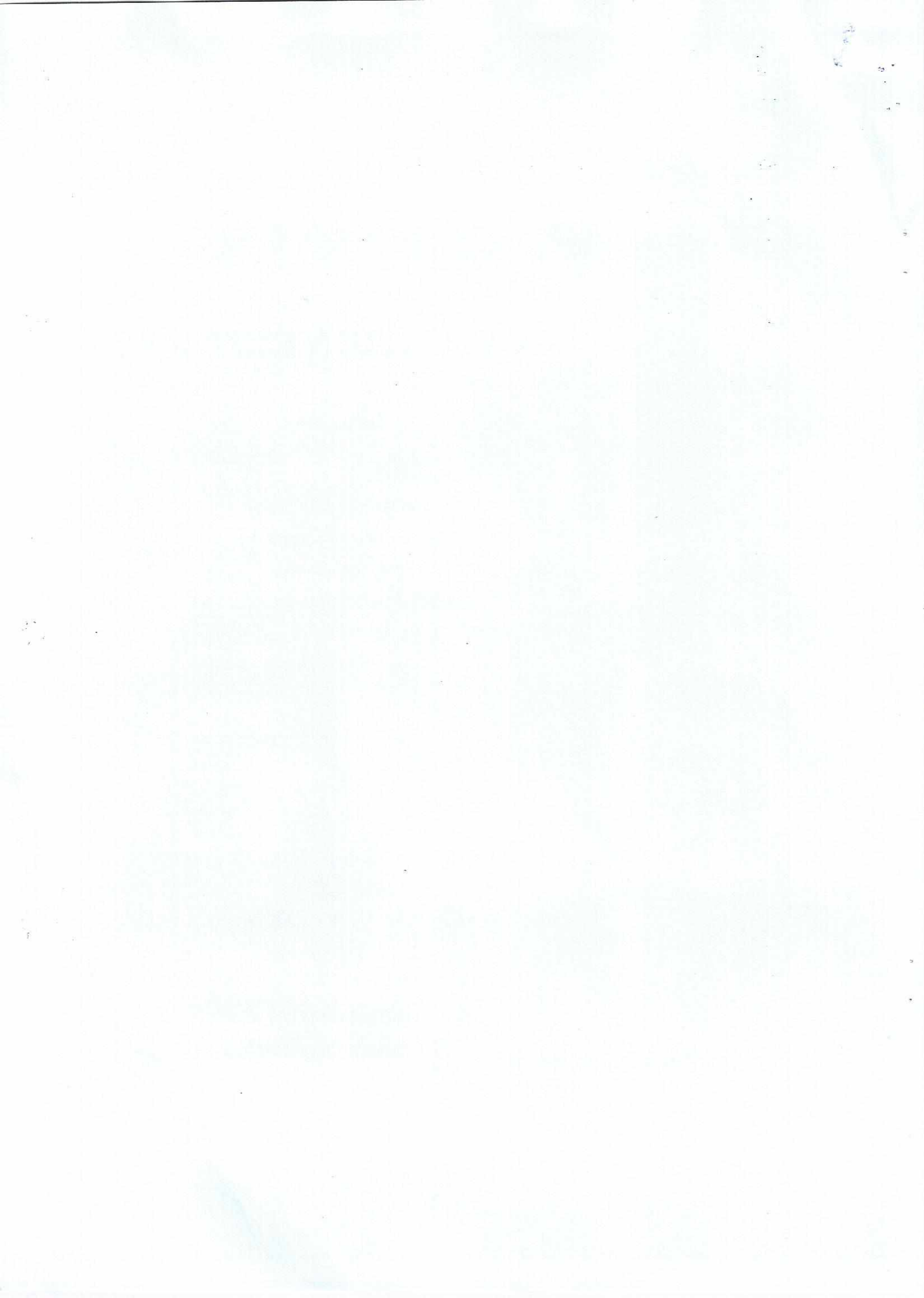
Belonging to

M/s. KARNATAKA VYAVASAYA VARTHAKARA SANGHA
LIMITED

At

Kukkujadka, Amaramudnoor Village, Sullia Taluk
Dakshina Kannada District

ShubhanandaRao, MTech, F.I.I.V
Registered Valuer
(IBBI/RV/04/2019/10797)
Mobile No: 9448351495
Office: 0824-2214865





VALUATION OF THE RESIDENTIAL PROPERTY

<i>General</i>		
1.	Property	: Land of 13cents in S.No. 82/4A1A5 (P) along with the old residential building in Kukkujadka, Amaramudnoor village, Sullia Taluk, Dakshina Kannada.
2.	Instructing party	: The Honorable High Court Order dated 13.03.2020 passed in OLR No. 126/2019 and referred by the Official Liquidator of HIGH COURT OF KARNATAKA, CORPORATE BHAVAN, 12TH FLOOR, RAHEJA TOWERS, NO. 26-27, M G ROAD, BANGALORE – 560001
3.	Purpose for which the valuation is made	: To know the fair market value of the residential property of M/s The Karnataka Vyavasaya Varthaka Sangha Ltd. under liquidation.
4.	Date of inspection	: On 3 rd November 2020 along with Mr. Krishna Reddy, Official from the office of Official Liquidator, High Court of Karnataka
5.	Date on which the valuation is made	: 13 th November 2020
6.	Name of the Owner/ Owners and their address	: M/s. The Karnataka Vyavasaya Varthaka Sangha Ltd.
7.	List of documents produced for perusal	: Certified copy of sale deed doc No. 27 of 1972-73 registered on 22-04-72 in the sub-registrar's office Sullia.
8.	Brief description of the property	: The subject property has a residential building having altogether 4 blocks in ground and first floor constructed in the land of extent 13 cents situated at Kukkujadka, Amaramudnoor village, Sullia Taluk, Dakshina Kannada.

9.	Method of valuation	:	Market Approach (Comparison Method)
10.	Valuers Affidavit	:	<p>As a certified Registered Valuer recognized by IBBI and High court empanelled valuer, I Shubhananda Rao have personally inspected and undertaken the valuation of the above property, fully described within the body of this report.</p> <p>I have carried out the assessments above as at that same date, with the benefit of being provided additional information about the property internally. Neither I, nor any member of this firm, has any conflict of interest, or direct, indirect or financial interest in relation to this property that is not disclosed herein.</p> <p>I have made all inquiries that I consider to be necessary and I believe that the facts within my knowledge that have been stated in this report are true.</p>

Identification and Location of Property

1.	Property location		
	S. No	:	82/4A1A5 (Part)
	Door No.	:	Not submitted by the client
	Village	:	Amaramudnoor village (In the work order letter mentioned as Amarapadnoor village by typing error)
	Ward/ Taluk	:	Sullia taluk
	District	:	Dakshina Kannada
2.	Present Surrounding	:	The property is located in developing commercial locality surrounded by a range of residential dwellings of varying standards and

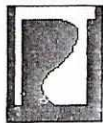


			<p>styles.</p> <p>The property is within a short drive to local School, bank, hotels, and shops (within 1km). The property is well serviced by an established road network. The 25m wide District road on the west side of the property.</p>										
4.	Is the property is situated in Residential/ Commercial/ Industrial/ Mixed area	:	Developing Commercial area										
5.	Classification of the locality – i) High/ middle/ poor class ii) Urban/ Semi Urban/ Rural	:	Middle Rural										
6.	Transport services	:	Buses, autos, cars upto subject property										
7.	Feasibility to civic amenities	:	<p>The property is at a distance of</p> <table border="1"> <tr> <td>150m</td> <td>Vijaya bank</td> </tr> <tr> <td>500m</td> <td>Kukkujadka high school</td> </tr> <tr> <td>1.6km</td> <td>Temple</td> </tr> <tr> <td>9km</td> <td>Paichar (a three way junction in Puttur -Madikeri Road, deviation towards subject property)</td> </tr> <tr> <td>12km</td> <td>Sullia KSRTC bus stand</td> </tr> </table>	150m	Vijaya bank	500m	Kukkujadka high school	1.6km	Temple	9km	Paichar (a three way junction in Puttur -Madikeri Road, deviation towards subject property)	12km	Sullia KSRTC bus stand
150m	Vijaya bank												
500m	Kukkujadka high school												
1.6km	Temple												
9km	Paichar (a three way junction in Puttur -Madikeri Road, deviation towards subject property)												
12km	Sullia KSRTC bus stand												
8.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provision etc.	:	The road in front of the property going towards Kalmadka which is district road of 25m wide. The subject property is touching to this road and boundary starts at 12.5m from the center of the road. There is possibility of handing over this road by Amaramudnoor Panchayat to PWD with proposal for widening of road to 50m. In this case the existing condition is considered for valuation.										
Property Details													
1.	Extent of the site	:	13cents										

2.	Extent of the site considered for valuation	:	13cents																		
3.	Boundaries of the property	:	Property belonging to Mr. Shankara Ganiga																		
	North	:	S.No. 82/4A1A1																		
	South	:	Portion of the same S.No.																		
	East	:	Road and survey line																		
	West	:																			
4.	Dimensions of the subject premises		<table border="1"> <thead> <tr> <th></th> <th>A</th> <th>B</th> </tr> <tr> <th></th> <th>As per the Deed</th> <th>Actuals</th> </tr> </thead> <tbody> <tr> <td>North</td> <td></td> <td>91'6"</td> </tr> <tr> <td>South</td> <td>Not furnished with the documents</td> <td>91'6"</td> </tr> <tr> <td>East</td> <td></td> <td>62'0"</td> </tr> <tr> <td>West</td> <td></td> <td>62'0"</td> </tr> </tbody> </table>		A	B		As per the Deed	Actuals	North		91'6"	South	Not furnished with the documents	91'6"	East		62'0"	West		62'0"
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	As per the Deed	Actuals																			
North		91'6"																			
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East		62'0"																			
West		62'0"																			
5.	Conversion	:	Conversion copy is not received																		
6.	Coming under Corporation limit/ Village Panchayat/ Municipality	:	Village Panchayat limit																		
7.	Description of the property	:	The subject property has a residential building having altogether 4 blocks in ground and first floor constructed in the land of extent 13 cents touching to district road to Kalmadka situated at Kukkujadka, Amaramudnoor village, Sullia Taluk, Dakshina Kannada. It is connected to all the utilities like water, electrical lines etc.																		

Characteristics of the Property

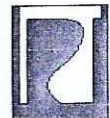
1.	Shape of land	:	Rectangular shape
2.	Level of land with topographical conditions	:	Level land
3.	Corner plot or intermitted plot	:	Intermittent plot
4.	Road/ Street or lanes on which the land is abutting	:	Asphalted 25m wide District road on the west side of the property
5.	Type of road available at present	:	Asphalted road
6.	Width of approach road	:	25m



7.	Type of use to which it can be put	:	It is developing commercial property. It can be converted to commercial or residential purpose.
8.	Utility services Water connection Drainage Electricity	:	Panchayat water connection Connected to leach pit MESCOM connection
9.	Electricity meter no.	:	AEH 191, 8L 1220

BUILDING

1.	Technical details of the building		
	a) Type of Building (Residential/ Commercial/ Industrial)	:	Residential
	b) Type of construction (Load bearing/ RCC/ Steel framed)	:	Load bearing
	c) Year of construction	:	1957 (oral source from concerned person)
	d) Number of floors & height of each floor	:	G+1 floors Ground floor of 11'6" height with wooden rafters and planks laid with lime and mud flooring plastered with cement slurry on top. GF- rear side of building has tile roofing which is slopping towards the east. First floor of 18'5" height at the central portion and 10ft at wall plate on both sides.
	e) Plinth area floor-wise	:	Ground floor- 2118.42Sft First floor- 1587.75Sft
	f) Condition of the building	:	
	i. Exterior – excellent, good, normal, poor	:	Normal
	ii. Interior – excellent, good, normal, poor	:	Normal



<i>Specifications of building</i>		
1.	Foundation	: Laterite masonry
2.	Superstructure	: 9" thick laterite wall masonry. Wall is Plastered and given coat of emulsion except for east and south side.
3.	Roofing	: Tile roofing with wooden rafters for first floor and partly rear portion of the ground floor. Asbestos Cement sheet is provided for corridor and partly rear portion of the ground floor. Wooden paneling with rafters is provided for ceiling of ground and first floor.
4.	Flooring, skirting, dadoing	: Inside portion of ground floor is Red-oxide flooring. Cement grouting for first floor and remaining portion of the ground floor.
5.	Door/ Windows	: 8no's. of Wooden windows with safety grills and glazed shutters. Wooden doors with paneled shutters One number of rolling shutter in first floor.
6.	Electrical Installation	
	Type of wiring	: Open wiring
	Class of fitting (superior/ ordinary/ poor)	: Ordinary
	Number of light points	: 18 no's
	Fan points	: 6 no's
7.	Plumbing installation	
	No. of water closets and their type	: 1 no. of Indian water closet
	No. of wash basins	: Nil
	No. of urinals	: Nil
	Water meters, taps etc	: Nil

**Potential value:**

As the said property is touching the district road it has the high potential for lease or sale for residential or commercial purpose.

Market Evidence

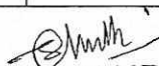
In arriving at our assessment of current market value for the property, we have had regard to the following property sales transactions

Sale Instances (enclosed)						
Sl. No.	Doc. No.	Date	Survey No.	Property details	Value (Rs.)	Unit value (Rs. per Sqm)
1.	284/18-19	20-04-2018	74-1A1A3P3	202.34Sqm (5 cents)	1,05,000	518.93
2.	1546/18-19	04-09-2018	82-3A4A2	202.34Sqm (5 cents)	7,00,000	3459.52
3.	1654/18-19	15-09-2018	82-4B1	202.34Sqm (5 cents)	1,75,000	864.88
4.	1322/20-21	18-09-2020	82-19-20	242.82Sqm (6 cents)	2,00,000	823.66

The Guidance value (Circle rate)

The government of Karnataka has fixed the G.L.R for registration of the properties in the location of the subject property, which is shown in the table below:

Present GLR (enclosed)			
Sl. No.	Area/ Village	Value (per sqm)	Reference Pg. No./ Sl.No.
1.	Kukkujadka Amaramudnoor Village	Rs.1000 (for house site property)	As per Karnataka Govt. notification dated 28-02-2019 Part 6A in Pg. no. 4105 Sl.No.30


SHUBHANANDA RAO
M.Tech., F.I.I.V.
Engineer

Land Valuation

Valuation of land	
Total extent of the plot	13 cents(526.07Sqm)
Prevailing market rate	Rs.1,25,000/cent to Rs.1,50,000/cent
Assessed/ adopted rate of valuation	Rs.1,30,000/cent (Rs.3213/sqm)
Estimated value of land	Rs.16,90,000
Rupees Sixteen Lakhs Ninety Thousand Only	

Valuation of the building

The subject property of 13cents has the old residential building having ground and first floor. It consists of 4 blocks altogether in ground and first floor. In addition property also includes common toilet block on east side. The year of construction of the building is considered as 1957 as per the informal data collected from the neighbours and concerned person. As per the sale deed Mr. Gopalkrishnayya sold the land with residential building by retaining Mulageni right for one room to Mr. Subraya Bhat on 27th January 1960. The subject property was purchased by M/s. The Karnataka Vyavasaya Sangha Ltd. on 21st April 1972. The ground floor was kept closed during the time of inspection. During our inspection it is noticed that one unit is still occupied by the tenant. It is observed that building is not well maintained

The year of construction of the building is considered as 1957, as it is load bearing structure the economic/useful life is only 30years. The age of the building is 63 years. Hence future life of the building is not considered. There is a large Quantity of wood in doors, windows, roof, loft, rafters and planks, so only the salvage value is considered for the valuation.

Building value calculation	
Area of Ground Floor	2118.42Sft(196.88Sqm)
Area of First Floor	1587.75Sft(147.56Sqm)
Age of the building	63 Years
Economic/ useful life of the building	30 Years
Residual life	Nil
Ground Floor	
Estimated replacement construction rate of the building	Rs.1000/Sft (Rs.10,760Sqm)
Replacement cost	Rs.21,18,420



First Floor	
Estimated replacement construction rate of the building	Rs.800/Sft(Rs.8,608Sqm)
Replacement cost	Rs.12,70,200
Total	Rs.33,88,620
Net After Depreciation As the useful life of the building is already over, only the salvage value of 10% of Replacement cost is calculated.	Rs.3,38,862.00
Rupees Three Lakhs Thirty Eight Thousand Eight Hundred and Sixty Two Only	


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Engineer

VALUATION

Taking into account the attributes of the property, having regard to our interpretation of the prevailing sales, I consider that the property due to its land area, its location, the current improvements and their condition and in contrast to the comparable sales evidence available. Accordingly, I assign the following value to the property;

Total valuation of the property	
Land	Rs.16,90,000
Building	Rs.3,38,862
Total Value of the property	Rs.20,28,862
Rupees Twenty Lakhs Twenty Eight Thousand Eight Hundred and Sixty Two Only	

As the result of my appraisal and analysis, it is my considered opinion that the fair and reasonable present market value of above property in the prevailing condition with a foresaid specification is Rs.20,28,862 (Rupees Twenty Lakhs Twenty Eight Thousand Eight Hundred and Sixty Two Only)

The Net Realizable value is **Rs. 18,25,975.00 (Rupees Eighteen Lakhs Twenty Five Thousand Nine Hundred and Seventy Five Only)**

The Forced Sale value/ Distress Sale value of the Property is Rs. 16,23,090.00 (Rupees Sixteen Lakhs Twenty Three Thousand and Ninety Only)

Enclosed: Floor Plan

Location Map by Dishaank App

Key Plan

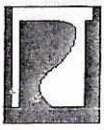
Photos of the property (3 pages)

Date: 13-11-2020

Place: Mangalore


SHUBHANANDA RAO
 B.Tech, F.I.I.V
RAO CONSULTANTS
 LED No: 160-113-27-12-13
 1st Floor, Shivabagh Complex
 Kadri, MANGALORE - 575 002
 Ph: 2214865

Registered Valuer (Land & Buildings)
No. IBBI/RV/04/2019/10797



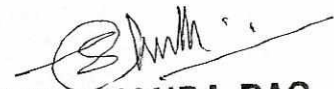
DECLARATION FROM VALUER

I Hereby Declare that:

- a. The information furnished in my valuation report dated 13th November 2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property inspected and valued.
- c. I have personally inspected the property on 03rd November 2020.
- d. I have not been convicted of any offense and sentenced to a term of Imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. The above valuation is based on the data and information etc. provided by the OL Office.
- g. The value may vary due to change in any of the factors. The value estimated depicts the prevailing market scenario on date of valuation.
- h. This report should be used for the intended purpose only. If used otherwise the person/party/ institution would be doing so at their own risk. The firm is not liable for any losses incurred due to wrong or un- authorized / un- intended use of this report.
- i. This report is issued at the request of the OFFICE OF THE OFFICIAL LIQUIDATOR, HIGH COURT OF KARNATAKA, CORPORATE BHAVAN 12TH FLOOR, RAHEJA TOWERS, NO. 26-27, M G ROAD, BANGALORE - 560 001.

Date: 13-11-2020

Place: Mangalore


SHUBHANANDA RAO

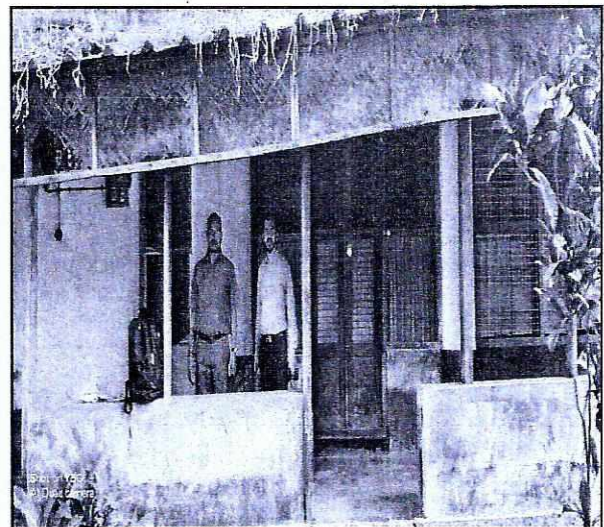
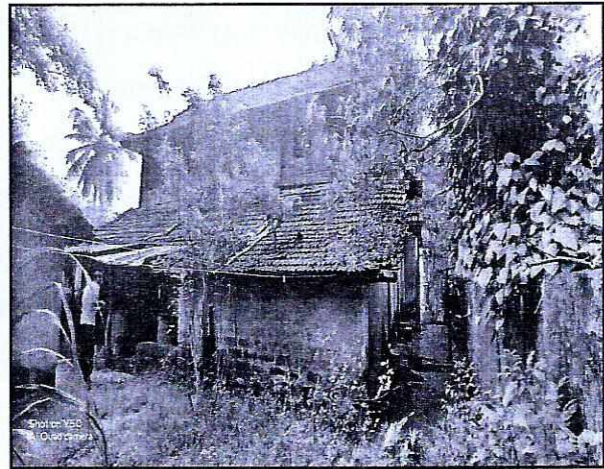
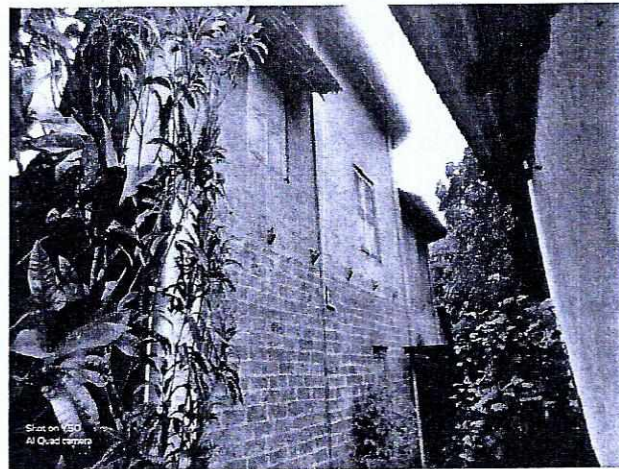
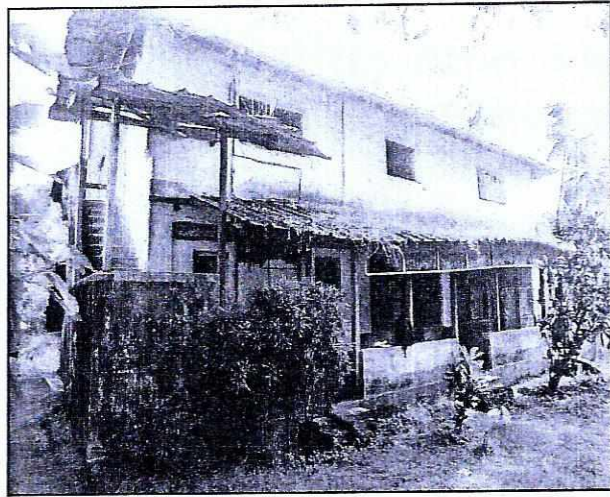
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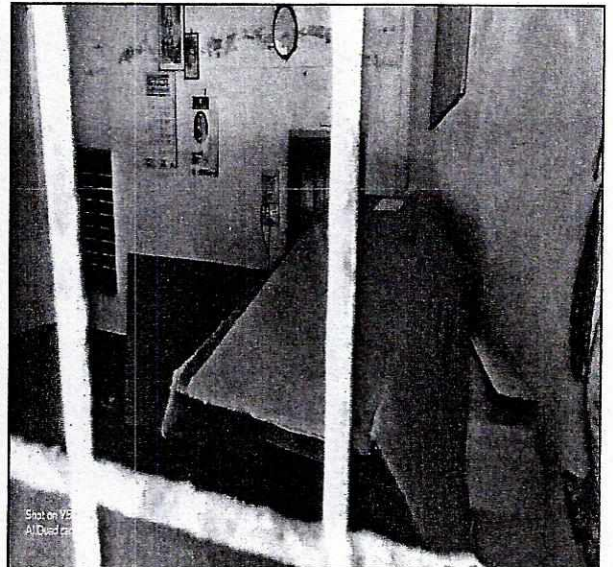
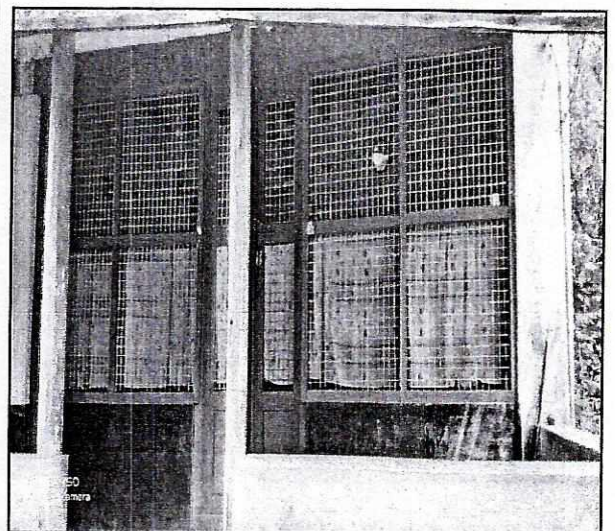
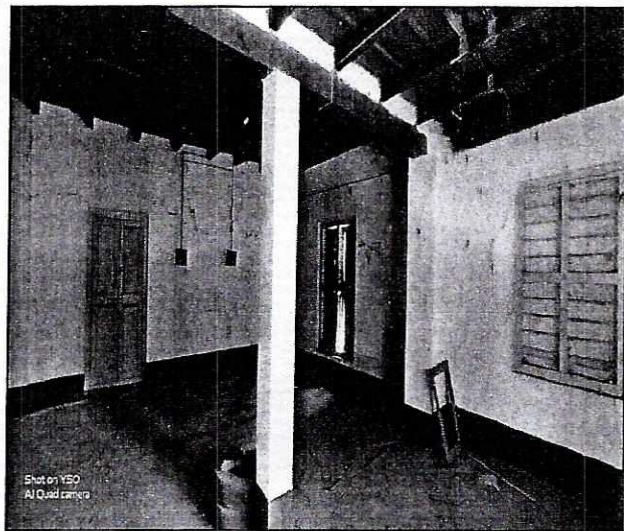
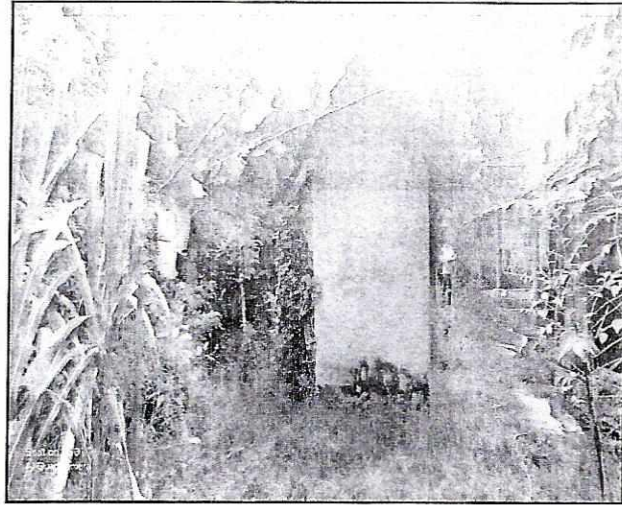
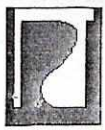
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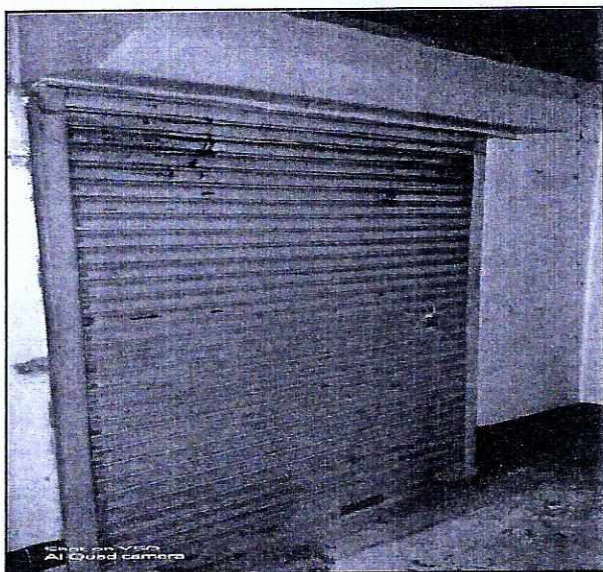
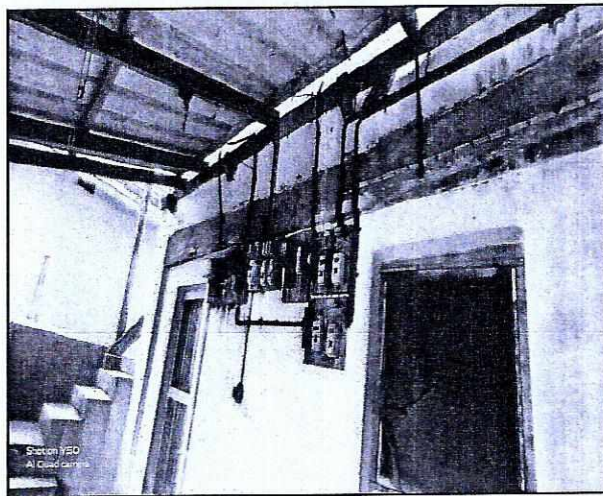
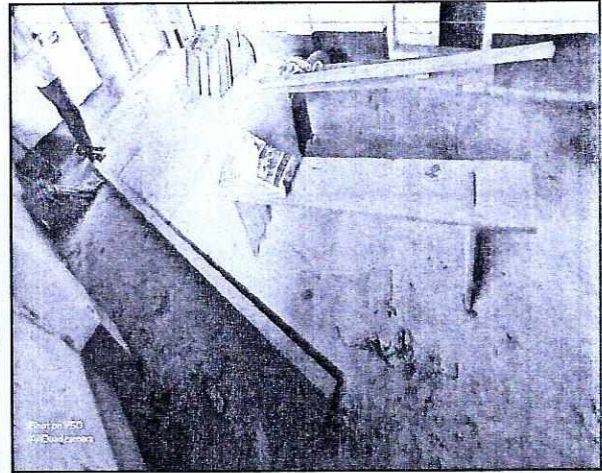
Photos of the subject property



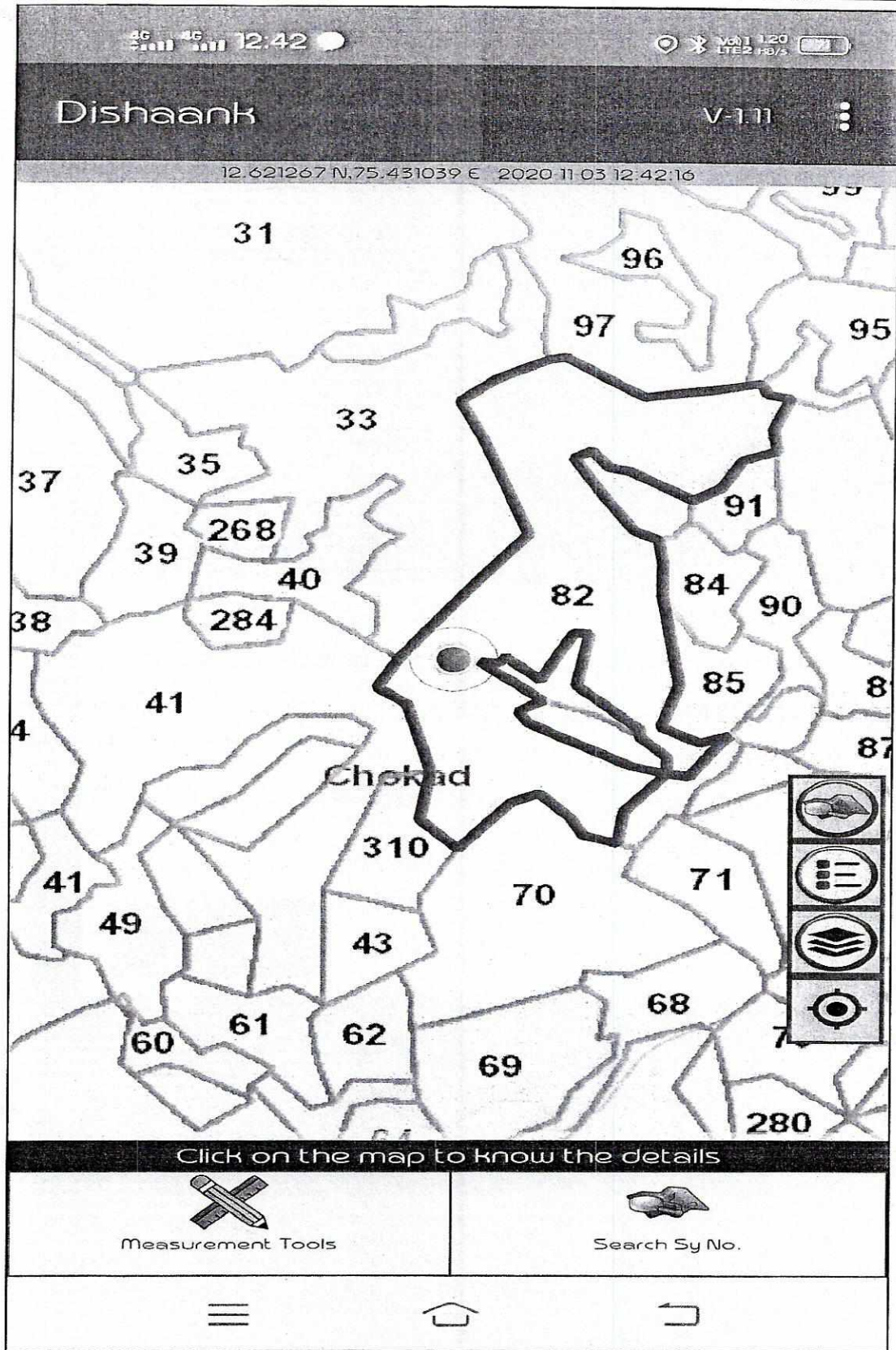

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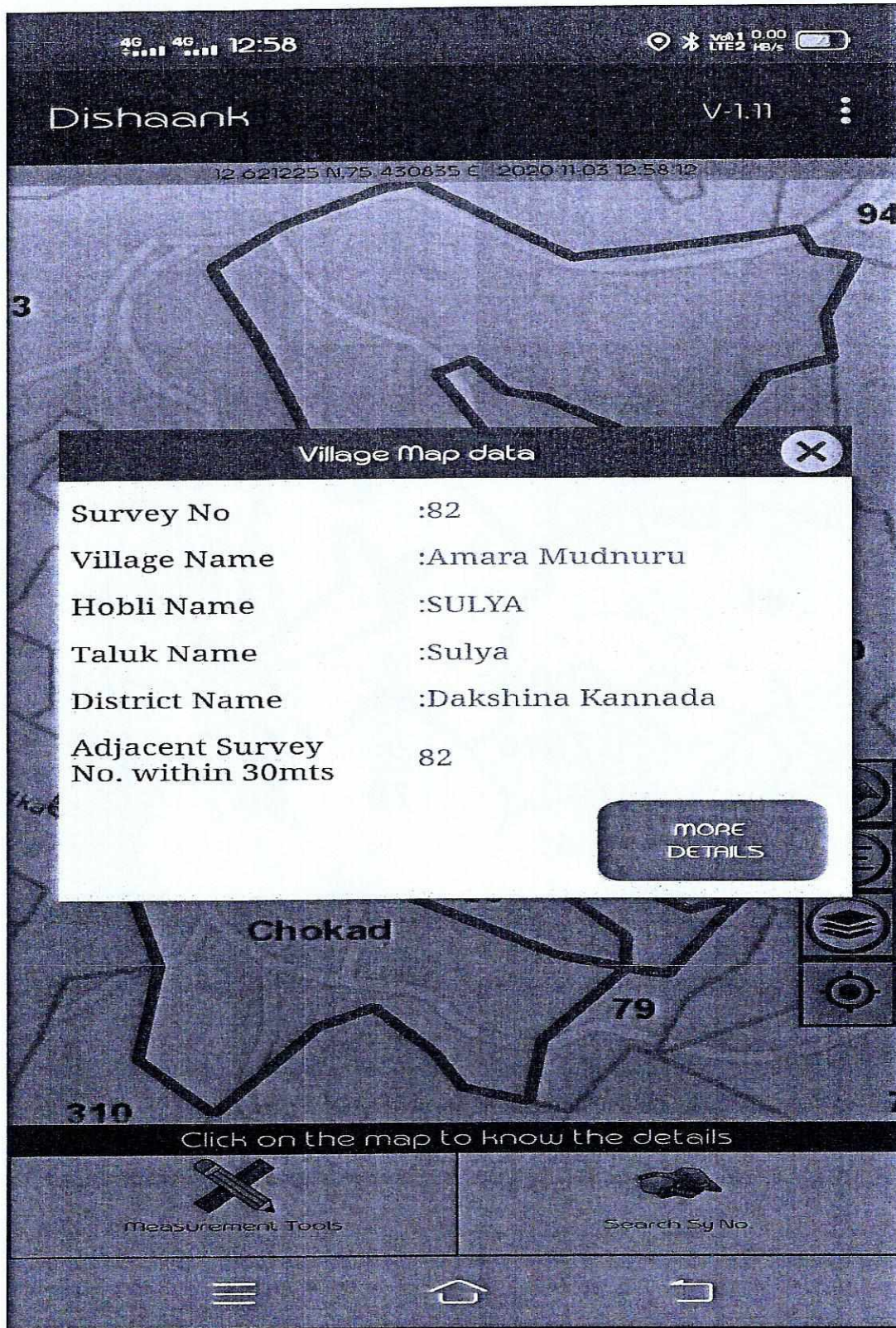
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SHUBHANANDA RAO
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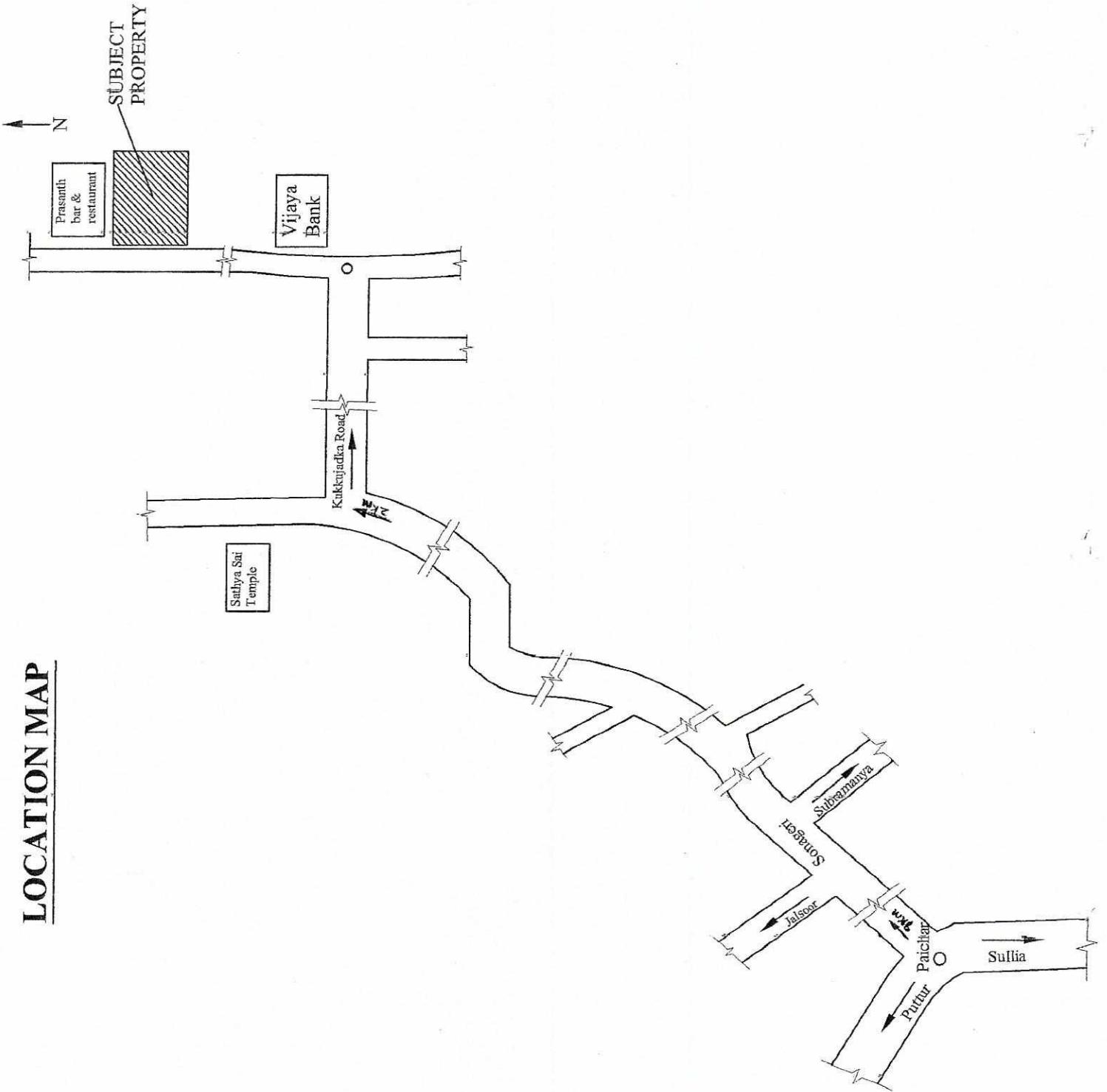


Shubhananda Rao
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Engineer

LOCATION MAP



[Signature]
SURESHKANDA BABU
M.Tech., E.I.T.
Engineer

ಆವರಣ ಯೋಜನೆ ಗ್ರಾಮದ 2018-2019 ರಿಂದ ವಿಲಿಯಂ-2 ರವರಿಗೆ ನೆರವು ನೀಡುವ ಕುರಿತು

ಶುಭಾನಂದರ ಅಧಿಕಾರ ಸ್ವೀಕೃತಿ

ಕ್ರ. ಸಂಖ್ಯೆ	ನಿರ್ಮಾಣದ ವಿವರ	ನಿರ್ಮಾಣದ ದಿನಾಂಕ	ನಿರ್ಮಾಣದ ಮೊತ್ತ	ನಿರ್ಮಾಣದ ವಿವರ	ನಿರ್ಮಾಣದ ದಿನಾಂಕ	ನಿರ್ಮಾಣದ ಮೊತ್ತ	ನಿರ್ಮಾಣದ ವಿವರ	ನಿರ್ಮಾಣದ ದಿನಾಂಕ
1)	74-1A1A3P3-0-05	20-4-2018	ರೂ. 10,50,000/- ಶೇರು	ಭಾವನೇಶ್ವರಿ	284/18-19	BRK	BRK	284/18-19
2)	82-3A4A2-0-05	4-9-2018	ರೂ. 7,00,000/- ಶೇರು	ಸಂಜೀವ . ಶೆ ಖ ಕುಮಾರ ಖ ಕುಮಾರಿ	1546/18-19	BRK	BRK	1546/18-19
3)	82-4B1-0-05	15-9-18	ರೂ. 1,75,000/- ಶೇರು	ಗಣಪತಿ . ಐ	1651/18-19	BRK	BRK	1651/18-19
4)	82-19-20-0-06 242.82.59mtr	18-9-2018	ರೂ. 2,00,000/- ಶೇರು	ಎ. ಮುಕುಂದ	1322/20-	BRK	BRK	1322/20-

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13/11/20

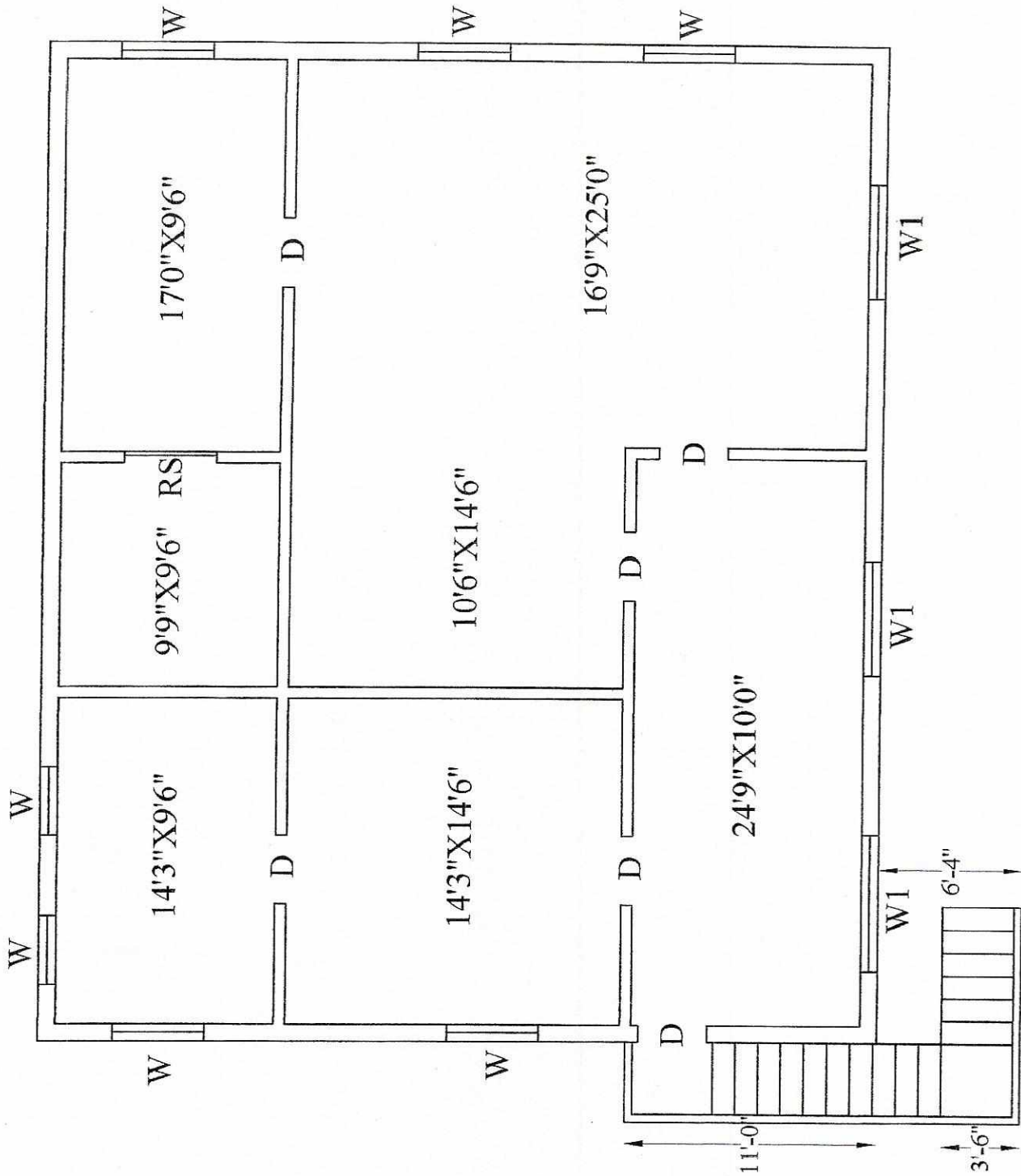
ಶುಭಾನಂದರ ಅಧಿಕಾರ ಸ್ವೀಕೃತಿ
13/11/20


SHUBHANANDA RAO
M. Tech., E.I.T.V.
Engineer

2017-18
 ಬೆಂಗಳೂರು ನಗರ ಪಾಲಿಕೆ, ಗುತ್ತಿಗೆದ ಕೆಲಸದ 28-2019

27	ಬೆಂಗಳೂರು ನಗರ ಪಾಲಿಕೆ ಮುಖ್ಯ ಮಾರ್ಗ	Bellare interior road Madappady	450000	270000	660000	550000	735000	1000
28	ಬೆಂಗಳೂರು ನಗರ ಪಾಲಿಕೆ ಮುಖ್ಯ ಮಾರ್ಗ	Madappady interior road Mandekolu	448000	468000	664000	650000	738000	1000
29	ಬೆಂಗಳೂರು ನಗರ ಪಾಲಿಕೆ ಮುಖ್ಯ ಮಾರ್ಗ	Mandekolu interior road Markanja	448000	468000	669000	651000	750000	1100
30	ಬೆಂಗಳೂರು ನಗರ ಪಾಲಿಕೆ ಮುಖ್ಯ ಮಾರ್ಗ	Markanja interior road A.Mudnoor	450000	470000	680000	655000	750000	800
31	ಬೆಂಗಳೂರು ನಗರ ಪಾಲಿಕೆ ಮುಖ್ಯ ಮಾರ್ಗ	A.Mudnoor interior road Mupperiya	449000	475000	670000	652000	738000	900
32	ಬೆಂಗಳೂರು ನಗರ ಪಾಲಿಕೆ ಮುಖ್ಯ ಮಾರ್ಗ	Mupperiya interior road Murulya	445000	475000	670000	652000	738000	1200
33	ಬೆಂಗಳೂರು ನಗರ ಪಾಲಿಕೆ ಮುಖ್ಯ ಮಾರ್ಗ	Murulya interior road Yenmur	445000	473000	670000	652000	738000	1100
	ಬೆಂಗಳೂರು ನಗರ ಪಾಲಿಕೆ ಮುಖ್ಯ ಮಾರ್ಗ	Yenmur interior road						1100


SHUBHANANDA RAO
 M.Tech., F.I.I.V.
 Engineer



FIRST FLOOR PLAN

Signature

SHUBHĀNĀNDA RĀO
M.Tech., E.I.T.V.

Engineer