

Valuation of Old and Used
Plant & Machinery and Movable Assets

Of

Vaigai Thread Processors Pvt. Ltd. (in Liqn.)

S-40, ITC Ltd., Apparel Park, Doddaballapura Taluk, Bengaluru Rural Dist.

For

Official Liquidator,
Karnataka High Court, Bengaluru

September, 2015

Technical Consultancy Services Organisation of Karnataka (TECSOK)

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Valuation at a Glance

1	Name of the Company	Vaigai Thread Processors Pvt. Ltd.
2	Plant & machinery and movable assets stored at	S-40, ITC Ltd., Apparel Park, KIADB Arehalliguddadahalli, Doddaballapura Taluk, Bengaluru
3	Particulars of Plant & Machinery and Movable Assets	Please see Table 2.1
4	Whether Indigenous or Imported	Indigenous
5	Date of inspection of the assets	8 th September, 2015
6	Inspected by	Mr. M. Shivashankar Deputy Chief Adviser, TECSOK
7	Inspection facilitation	Mr. Jayakumar Representative of Official Liquidator
8	Assets identified by	Mr. Suresh Babu and Mr. Ashok, Representatives from the Company

(M. Shivashankar)
Deputy Chief Adviser

Date : 15.9.2015

Chapter 1 : Introduction

- * The Official Liquidator approached Hon'ble High Court of Karnataka with a prayer to appoint an approved Valuer for valuation of plant & machinery and movable assets of Vaigai Thread Processors Pvt. Ltd. (in liqn.) vide Company Petition No. 90 of 2008; OLR No. 308 of 2015 IN.
- * In response to the Prayer, Hon'ble High Court of Karnataka in its order dated 18.8.2015 approved appointment of Technical Consultancy Services Organisation of Karnataka (TECSOK) for valuation of plant & machinery and movable assets stored at Apparel Park, KIADB Arehalliguddadahalli, Doddaballapura Taluk, Bengaluru.
- * Accordingly, Official Liquidator, High Court of Karnataka, has entrusted the valuation of plant & machinery and movable assets of Vaigai Thread Processors Pvt. Ltd. (in liqn.) to TECSOK vide letter No. OLB/sec-XV/Co.P.No.90/2008/asststaking/5487/2015 dated 25.8.2015.
- * An Officer of TECSOK along with Mr. Jayakumar, Representative of Official Liquidator and Mr. Suresh Babu, Mr. Ashok, Representatives from the Company visited the premises on 8.9.2015 for inspection of the assets. The assets were stored in Shed No. S-40 belonging to ITC Limited, Apparel Park, KIADB, Arehalliguddadahalli, Doddaballapura Taluk, Bengaluru.

- * The Valuer hereby declares that the information furnished in this Report is true to the best of his knowledge and belief and the Valuer has no direct or indirect interest in the assets valued.
- * TECSOK acknowledges the assistance rendered by the Representatives of Official Liquidator and Vaigai Thread Processors Pvt. Ltd. for facilitating the inspection and valuation of assets.

Chapter 2 : Description of Assets and Observations

2.1 Description of Assets

The assets to be valued are classified into three major categories as follows:

- I. Plant and Machinery
- II. Parts of various machinery in dismantled condition
- III. Furniture & Fixtures

Details of category-wise assets and quantity are given in Table 2.1.

Table 2.1 : List of Plant & Machinery and Movable Assets

Sl. No.	Asset Description	Quantity (Nos.)
I	Plant and Machinery	
1	Drying Chamber - 10 kgs.	1
2	Drying Chamber - 40 kgs.	1
3	DG Set - 70 KVA	1
4	Electronic Weighing Balance 300 g. AFCOSET	1
5	Electronic Weighing Balance 3 kg. AFCOSET	1
6	Hydro extractor 15 kgs.	1
7	Hydro extractor 5 kgs.	1
8	Lab sample dyeing machine	1
9	Lab sample dyeing machine	1
10	Roots blower	1
11	Strapping machine ITW signode	1
12	Water tank 1500 ltrs.	1
13	Weighing balance - Avery 400 kgs.	1

Sl. No.	Asset Description	Quantity (Nos.)
14	Weighing balance - Avery 5 kgs.	1
15	Steel box (used for dyeing)	13
II	Parts of various machinery in dismantled condition	
1	Boiler MAXTHERM	1
2	Cheese winding machine	1
3	Hank winding machine	5
4	Light Albion tube winding machine	8
5	Reeling machine	1
6	Steel unit used for Effluent Treatment along with 2 pumps	1
7	Spray dyeing machine	1
8	Length testing machine	1
9	Fire extinguishers	12
10	Grinding motor	1
11	Prestolite Battery	1
12	Mosquito light	1
III	Furniture & Fixtures	
1	Ceiling fans	13
2	Chairs	9
3	Diesel tank	1
4	Exhaust fans	5
5	File rack	1
6	Locker	1
7	Pedestal fan	2
8	Table	10
9	Wooden cupboard	1
10	Steel almirah	4
11	Steel rack	10
12	Manual meter	48

2.2 Observations

- * During inspection, Representatives of the Company informed that all the assets of the said Company are more than 20 years old. All the assets were in use when the Company was in operation. After the liquidation of the Company, these assets were moved and stored in the present premises. Many of these assets were dismantled before movement for easy transportation and stored.
- * It was observed during inspection that, machinery such as drying chambers have been damaged may be during dismantling and transportation. The DG set has outlived its useful life and requires servicing and overhauling before its usage. The other machineries such as hydro extractor, lab sample dyeing machine, may find usage in similar industries. The other assets such as strapping machine, water tank, weighing balance, steel box, will find general usage.
- * Certain items such as boiler, cheese winding machine, hank winding machine, tube winding machine, spray drying machine, effluent treatment plant, etc., were found in dismantled condition. These machines require proper assembly, overhauling, servicing, before its usage by the similar industry. These machines may find usage by same category of industry. If there are no takers for these items by similar category of industries, then these items have to be sold as scrap. However it was observed that most of these assets have outlived its utility and completed the economic life.

- * The other items found in the premises were ceiling fan, filing racks, locker, chairs, tables, etc.. Some of the chairs & tables were broken, filing racks have corroded, ceiling fans, exhaust fans, pedestal fans are old and dismantled. These assets may, at the most, find buyers at scrap value.

**Few Photographs of Plant & Machinery and Movable Assets of
Vaigai Thread Processors Pvt. Ltd. (Bengaluru – Doddaballapur Unit)**





