

VALUATION REPORT FOR

THE OFFICIAL LIQUIDATOR
HIGH COURT OF KARNATAKA
CORPORATE BHAVAN
12TH FLOOR, RAHEJA TOWERS
NO. 26-27, M G ROAD
BANGALORE - 560 001

*opened
in the office
16/11/2021*

VALUATION OF COMMERCIAL UNIT, FURNITURE, FIXTURES AND
OFFICE EQUIPMENTS BELONGING TO
M/s. VIJAYA COMMERCIAL CREDIT LIMITED
(No. OLB/S3(V)/Co.P.125/2002/2860/2016)
(COMPANY IN LIQUIDATION)

H. JAYASURYA & ASSOCIATES

'SREE RAMA KRUPA',
No. 17/F, 2nd Main, 1st Block,
R.T. Nagar, BANGALORE - 560 032

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GOVT. REGD. VALUERS & CHARTERED ENGINEERS
ON THE PANEL OF BANKS

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EQUIPMENTS BELONGING TO
M/s. VIJAYA COMMERCIAL CREDIT LIMITED
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(COMPANY IN LIQUIDATION)**

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, to inspect the Commercial Unit, Furniture, Fixtures and Office Equipments belonging to M/s. Vijaya Commercial Credit Limited, situated at Office Premises Nos. 101 & 102, First Floor, 'PAI ARCADE', No. 3493/1-B, Samadevi Galli, College Road Corner, Belgaum - 590 002 and to furnish a Valuation Report, we the undersigned Govt Regd Valuers, Chartered Engineers, Appraisers and Industrial Consultants did inspect and value the Immovable property in the presence of Sri. Krishna Reddy, Official from OL Office.

**VALUATION OF COMMERCIAL UNIT, FURNITURE, FIXTURES AND OFFICE
EQUIPMENTS :**

We have perused the property file and other documents made available to us. We have inspected the property, scrutinized the location, took measurements and report as under :

I. GENERAL

1. Date as on which valuation is made : 2nd November 2021



2. Purpose of valuation : To ascertain the Fair Market Value of the Commercial Unit, Furniture, Fixtures and Office Equipments 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.

2. BASIS OF VALUATION :

- Commercial Unit : Composite Rate Method
3. Name of Owner/Owners and their Address : M/s. Vijaya Commercial Credit Limited Office Premises No. 101 & 102 First Floor, 'PAI ARCADE' No. 3493/1-B, Samadevi Galli College Road Corner Belgaum - 590 002.
4. Brief description of the property and its location : The Commercial Unit is situated in the First Floor. The property is located besides IDBI Bank, Samadevigalli Branch and is next to Sri Hanuman Temple. It is located at a walkable distance from Bank of India, Samadevigalli Branch and at about 2 Km from Belagavi bus stop / Old city corporation, Belgaum.
5. Is the property is situated in Residential/Commercial/Industrial/ Mixed area : Busy Commercial Area
6. Classification of the locality High/Middle/Poor : Middle
7. Means of proximity to surface communication by which locality is served : Buses, autos, cars, etc. upto approaches.



II - EXTENT OF COMMERCIAL UNIT

8. Extent of land supported by documentary proof, shape and physical features : Two Deeds of Sale dated 25.09.1996, Doc. No. 1967/1996-97 and dated 15.03.1996, Doc. No. 4226/1995-96
 Total SBA of the Units : 950 Sft
 Proportionate UDS : 39.26 Sq. Yards

SL NOS.	UNIT NO.	SBA	UDS
1.	101 As per Sale Deed dated 15.03.1996 Doc. No. 4226/1995-96	750 Sft	31.00 Sq. Yards
2.	102 As per Sale Deed dated 25.09.1996 Doc. No. 1967/1996-97	200 Sft	8.26 Sq. Yards
TOTAL		950 Sft	39.26 Sq. Yards

9. Road/Streets or Lanes on which the land is abutting : The property is abutting the Samadevi Galli on the Northern side

10. Schedule of the Property :

BOUNDARIES :

Unit No. 101

- East : Nala
 West : Remaining portion of the First Floor of the said C.T.S. No. 3493/1-B
 North : Samadevi Galli
 South : C.T.S. No. 3493/1-C



Unit No. 102

East : Vijaya Commercial Credit Limited premises
West : Staircase and remaining portion of the First Floor of the said
CTS No. 3493/1B
North : Samadevi Galli
South : Remaining portion of C.T.S. No. 3493/1B

11. DESCRIPTION OF COMMERCIAL UNITS :

The entire building has a Basement, Ground, First and Second Floor. The Commercial Units are situated in the First Floor. The super built up area measures about 950 Sft with proportionate undivided share of 39.26 Sq. Yards in the municipal land and common areas. The Commercial units were kept vacant at the time of our inspection.

It is observed that the office premises is not maintained well and is affected by lot of dust, dirt and birds droppings. It requires minor repairs and good house keeping. Water leakage is seen in few areas within the premises.



12. BRIEF SPECIFICATION OF BUILDING

The brief construction details are as follows :

Foundation	RCC Columns, Footings, SSM Foundation as per design up to suitable depth.
Superstructure	RCC Framed Structure and Cement Block Masonry with Cement Mortar, Walls plastered both inside and outside with CM and given a coat of emulsion for Internal Walls/ Ceiling and Cement Paint for external Walls.
Roofing	RCC Roofing with waterproofing is provided to the building.
Flooring	Kota Stone Flooring is provided.
Doors & Windows	MS Rolling Shutters/MS joineries are provided.
Electrification	The electrical wires are drawn through concealed PVC conduits.
Sanitary	Indian type sanitary arrangements connected to under ground drainage system.



13. RATES FOR COMMERCIAL UNITS

The rates for Commercial Units in this locality are not stable. The spread of covid - 19 pandemic and severe economic slowdown has largely affected the real estate market. We have made enquiries in the neighborhood and with the real estate agents for similar Commercial Units. The rates for Commercial Units in the area ranges between Rs. 3,500/- to Rs. 3,600/- per Sft of SBA. We have adopted Rs. 3,500/- per Sft of the super built up area, inclusive of undivided share in the Municipal Land and all other common areas on conservative basis. In our opinion, this is considered as a fair and reasonable market value, under the present market conditions.

The building was constructed during 1991. Hence depreciation is considered on the cost of construction. The age of the building is about 30 years and the residual life is assessed at 30 years, which makes total life span of the building to about 60 years. In our opinion, this is considered fair and reasonable, taking into account the type and method of construction.

14. VALUE OF COMMERCIAL UNIT :

950 Sft @ Rs. 3,500/- Per Sft	= Rs.	33,25,000
FAIR MARKET VALUE OF THE COMMERCIAL UNIT	= Rs.	33,25,000

(RUPEES THIRTYTHREE LAKHS AND TWENTYFIVE THOUSAND ONLY)



VALUATION OF FURNITURE, FIXTURES AND OFFICE EQUIPMENTS

The Valuation of Furniture, Fixtures and Office Equipments have been done on the basis of present day cost less depreciation. While evaluation the fair market value of the Equipment, due consideration is given to its working condition, replacement value viz. present cost of new furniture/equipment of similar make and size. The intrinsic value of furniture/equipment is arrived by the following formula :

$$\text{INTRINSIC VALUE} = P \times (1 - rd/100) \times n$$

Where P = Present cost of new equipment / furniture
rd = Rate of Depreciation
n = Number of years the equipment / furniture is used.

The Equipments, Furniture and Fixtures are available on the First Floor and remained unused for more than twelve years. Most of the moveable fixed assets are in broken condition and lot of dust is accumulated on all the furniture, fittings and fixtures. These items cannot be repaired, since the repair charges are more than the present day depreciated values.

Hence all items such as furniture, fittings, fixtures, Office Equipments, etc. are to be considered as scrap and to be sold in lots either on lump sum basis or weight basis.



The details of Furniture, Fixtures and Office Equipments inspected with brief descriptions and their present fair market values after depreciation is given below :

DESCRIPTION OF FURNITURE, FIXTURES AND OFFICE EQUIPMENTS

Sl. No.	PARTICULARS OF ASSET
1.	Executive Table - 5' x 3' decolam top with side drawer
2.	Three side racks with shelves - plywood make
3.	One side rack with shelves - 4' x 1.5' x 2' - plywood make
4.	One ex chair revolving
5.	Two Visitors Sofas - 6 ft and 8 ft long -cloth upholstery
6.	Wall mounted cup boards - 10' x 10' - plywood make
7.	Four Nos. Assistant's Tables - 4' x 2'
8.	1 No. Assistant's Table Broken - plywood make
9.	One Semi ex. Chair - revolving
10.	8 Nos. Chairs - wood make
11.	1 No. Cash box (small)
12.	2 Nos. Typewriters (Godrej make and Facit make)
13.	1 No. Godrej Filing Cabinet with four shelves
14.	4 Nos. Ceiling Fans

FAIR MARKET VALUE OF ASSETS AS DESCRIBED ABOVE -----

(NIL)

COMMERCIAL UNIT Rs. 33,25,000
FURNITURE, FIXTURES AND OFFICE EQUIPMENTS ----

TOTAL VALUE OF FIXED ASSETS Say **Rs.33,25,000**



VALUATION CERTIFICATE

We are of the opinion that the valuation of Commercial Unit, Furniture, Fixtures and Office Equipments covered in this report as on 2nd November 2021 is Rs. 33,25,000/- (RUPEES THIRTYTHREE LAKHS AND TWENTYFIVE THOUSAND ONLY).

WE HEREBY DECLARE THAT:

- a) We have no direct or indirect interest in the Commercial unit, Furniture, Fixtures and Office Equipments valued inspected and valued.
- b) The information furnished is true and correct to the best of our knowledge and belief.
- c) The above valuation is based on data and information provided to us.
- d) We are of the opinion that the Forced Sale Value of the Fixed Asset shall be 80% of the fair market value and the Realizable Value shall be 70% of fair market value, under distressed market conditions.
- e) The value of the Asset depends upon economic factors, market condition, prevailing bye - laws and demand/ supply.
- f) The value may vary due to change in any of the factors. The value estimated depicts the prevailing market scenario on date of valuation.
- g) Value varies with purpose. Value is a function of place, purpose and date.
- h) Legal aspects and other encumbrances were not considered in this report while arriving at this value.



- i) 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/ un- authorized/ un - intended use of this report.
- j) 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.

BANGALORE
02.11.2021



J. Mamth
Ar. MAMTHA JAYASURYA, B.Arch, AHA, MCOA
Architect & Govt. Regd. Valuer
Regn. No. FIV-16781 Category-J
H. JAYASURYA & ASSOCIATES
Govt Regd Valuers and Chartered
Engineers on the panel of Banks
(VF120GEN)

ANNEXURE

**VALUATION OF COMMERCIAL UNIT, FURNITURE, FIXTURES AND OFFICE
EQUIPMENTS BELONGING TO
M/s. VIJAYA COMMERCIAL CREDIT LIMITED**

**(No. OLB/S3(V)/Co.P.125/2002/2860/2016)
(COMPANY IN LIQUIDATION)**

- | | | | |
|----|--|---|-----------------|
| 1. | FAIR MARKET VALUE | : | Rs. 33,25,000/- |
| 2. | FORCED SALE VALUE
(80% on Fair Market Value) | : | Rs. 26,60,000/- |
| 3. | REALIZABLE VALUE
ON DISTRESS MKT CONDITIONS
(70% on Fair Market Value) | : | Rs. 23,27,500/- |



COMMERCIAL UNIT, FURNITURE, FIXTURES AND OFFICE EQUIPMENTS BELONGING TO
M/s. VIJAYA COMMERCIAL CREDIT LIMITED

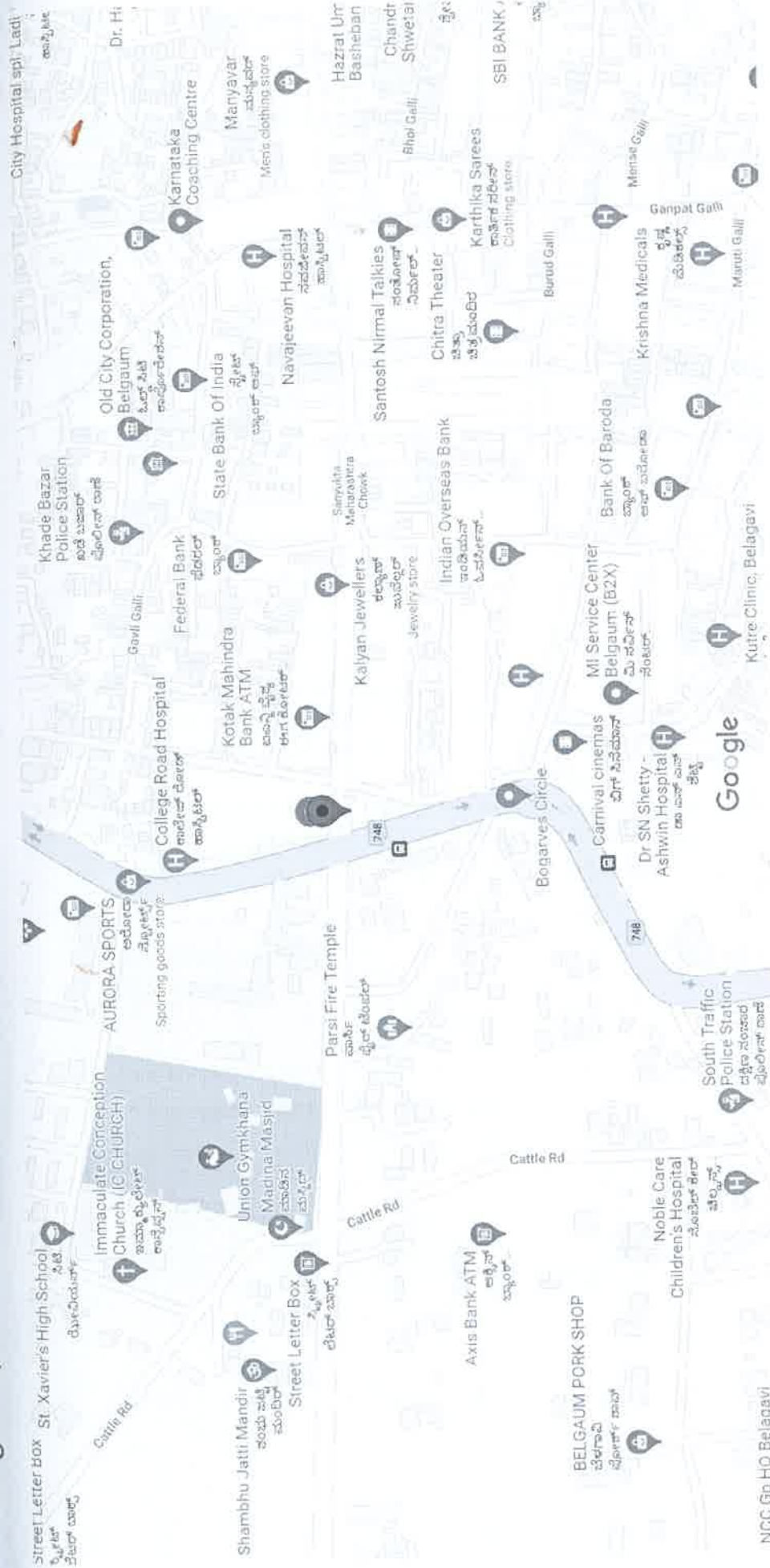
SITUATED AT OFFICE PREMISES NOS. 101 & 102, FIRST FLOOR, 'PAI ARCADE', NO. 3493/1-B,
SAMADEVI GALLI, COLLEGE ROAD CORNER, BELGAUM - 590 002



APPROACH ROAD



Google Maps 15°51'39.1"N 74°30'28.6"E



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