

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

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

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ISO 9001 : 2008 CERTIFIED ORGANISATION

**APPROVED VALUERS & CHARTERED ENGINEERS ON THE
PANEL MAINTAINED BY BANKS**

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H. JAYASURYA & ASSOCIATES

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ON THE PANEL OF BANKS

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VALUATION OF BUILDINGS, PLANT & MACHINERY, EQUIPMENTS, VEHICLES, STOCK AUDITS & TECHNO-ECONOMIC APPRAISALS.

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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)

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 First Floor, Srinath Complex, Plot bearing CTS No. 122/123, Neelgin Road, New Cotton Market, Hubli - 580 029 Dharward District 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 : 16th December 2016



2. Purpose of valuation : To assess 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 : Fair Market Value basis

3. Name of Owner/Owners and their Address : M/s. Vijaya Commercial Credit Limited situated at First Floor, Srinath Complex Plot bearing CTS No. 122/123 Neelgin Road, New Cotton Market Hubli - 580 029 Dharward District.

4. Brief description of the property and its location : The Commercial Unit is situated in First Floor. The property is next to Karnataka Bank, Cotton Market Branch and at about 1.5 Kms from CBC/Old bus stand, Hubli

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 : Sale Deed dated 26.04.1993, Doc. No. 340/1993-94. SBA of the Comml Unit : 1552.69 Sft Proportionate UDS : 1.93%.
9. Road/Streets or Lanes on which the land is abutting : The property is abutting the Road on Western and Northern Side.
10. Schedule of the Property :

BOUNDARIES :

- East : Property bearing CTS No. 122/108 & 122/109
West : Road
North : Road
South : Property bearing CTS No. 122/122

11. DESCRIPTION OF COMMERCIAL UNIT :

The entire building has a Ground and Five Upper Floors. The Commercial Unit is situated in the First Floor. The super built up area measures about 1552.69 Sft with proportionate undivided share of 1.93% in the municipal land and common areas. The commercial unit now inspected and valued in the First Floor consists of a verandah, reception, executive cabins, strong room and toilets. The Commercial unit was 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.



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12. BRIEF SPECIFICATION OF BUILDING

The brief construction details are as follows :

Foundation	RCC Columns, Footings, Foundation as per design up to suitable depth.
Superstructure	RCC Framed Structure and Cement Block/Hollow Brick 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	Vitrified /Mosaic 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 UNIT

The Revenue Secretariat, Government of Karnataka has fixed the rates for Commercial Units at Rs. 2,250/- per Sft. It has been observed that in the past few weeks there has been large scale recession in the real estate market and property values have nosedived on account of demonetization and liquidity crunch. At present, the rates for Commercial Units in this locality now ranges between Rs. 3,750/- Sft to Rs. 4,000/- Sft. Since the property is in a busy commercial location, We have adopted Rs. 4,000/- Sft of the super built up area, inclusive of undivided share in the land and all other common amenities.

The building was constructed during 1991. Hence depreciation is considered on the cost of construction. The age of the building is about 25 years and the residual life is assessed at 35 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 :

1552.69 Sft @ Rs. 4,000/- Per Sft	= Rs.	62,10,765
FAIR MARKET VALUE OF THE COMMERCIAL UNIT	Say = Rs.	62,11,000

(RUPEES SIXTYTWO LAKHS AND ELEVEN 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.	Strong Room with metal door -steelage with inside grill door
2.	1 No. Executive Table with side rack 6' L shape (wooden)
3.	Front Office Desk - 4' x 3' (embedded to wall)
4.	8' x 1.5' running side rack (wood) in Staff Room
5.	20' x 1.5' running side rack (wood) in Staff Room with attached tables (4 Nos.)
6.	3 Nos. Chairs in broken condition
7.	2 Nos. Tea tables with polished stone tops
8.	2 Nos. Ceiling Fans
FAIR MARKET VALUE OF ASSETS AS DESCRIBED ABOVE	
Rs. 50,000	
(RUPEES FIFTY THOUSAND ONLY)	

COMMERCIAL UNIT		Rs. 62,11,000
FURNITURE, FIXTURES AND OFFICE EQUIPMENTS		Rs. 50,000
TOTAL VALUE OF FIXED ASSETS	Say	Rs.62,61,000



VALUATION CERTIFICATE

We are of the opinion that the valuation of Commercial Unit, Furniture, Fixtures and Office Equipments covered in this report as on 15th December 2016 is Rs. 62,61,000/- (RUPEES SIXTYTWO LAKHS AND SIXTYONE 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 the data and information etc. provided by the OL Office.
- d) We are also of the opinion that the Realizable value of the Commercial unit, Furniture, Fixtures and Office Equipments shall be 80% of the fair market value and 70% on forced sale basis, under distressed market conditions.
- e) The value of the vehicle depends upon economic factors, market condition, prevailing bye - laws and demand/supply in the area.
- 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) 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.
- h) 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
20.12.2016



H. Jayasurya
H. JAYASURYA & ASSOCIATES
Govt Regd Valuers and Chartered
Engineers on the panel of Banks
(VA603GEN)

J. Manth
Dr. MAMTHA JAYASURYA, B.Arch, AIA, MCCA
Architect & Consulting Engineer
Regn. No. L16781 Category-I

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. 62,61,000/-

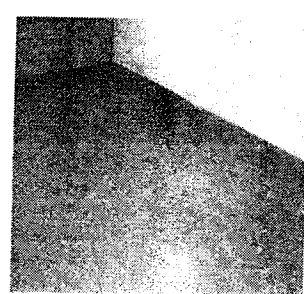
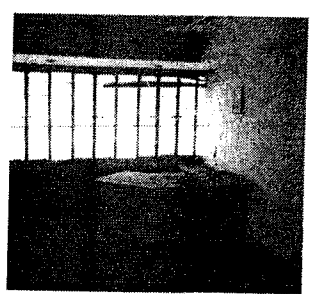
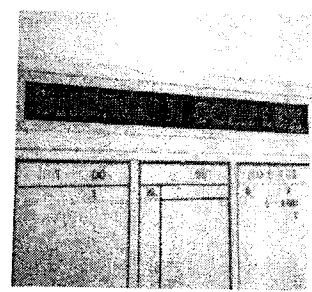
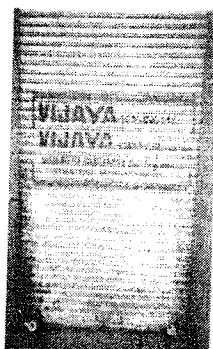
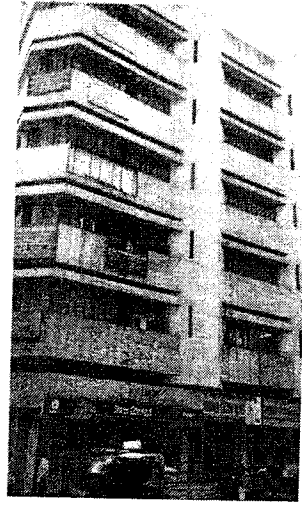
2. CONSERVATIVE VALUE : Rs. 50,08,800/-
(80% on Fair Market Value)

3. DISTRESS PRICE ON : Rs. 43,82,700/-
FORCED SALE BASIS
(70% on Fair Market Value)



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

SITUATED AT FIRST FLOOR, SRINATH COMPLEX, PLOT BEARING CTS NO. 122/123, NEELGIN
ROAD, NEW COTTON MARKET, HUBLI - 580 029 DHARWARD DISTRICT





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MARKET VALUE

Revised Estimated Market Value of immovable Properties situated in the jurisdictions of the following property location

Dharwad > Hubli (North) > Hubli Town Ward No. 1 > Neelijin Road (Flat/Apartment on sq feet Basis)

Select Property Type

Agriculture

Non Agriculture

Flat/Apartment Residential

Flat/Apartment Commercial

Estimated Market Value in Rs.

Property Type

Rate /Sq. Feet

Marble, Granite, Vitrified tiles and other flooring-Residential

1800 /Sq. Feet

Mosaic, Ceramic flooring and Others-Residential

1500 /Sq. Feet

Marble, Granite, Vitrified tiles and other flooring-Commercial

2250 /Sq. Feet

