

# Krishna Consultants

Project Consultants, Engineers, Govt. Valuers & Architects.

B- 103, Midtown Avenue, Near D- Mart, Godrej Hill Road,  
Khadakpada, Kalyan (West) 421 301

M : 09324402500

E-Mail: kishannenwani@gmail.com

M : 07387321100

Ref : SBI/SP/380/2016.

Date : 07.01.2022

To,  
The Recovery Officer,  
Debts Recovery Tribunal No. I, Mumbai.  
2nd Floor Telephone BHavan Colaba Market  
Mumbai – 400 005.

Sub: Valuation of property.

Ref: Recovery Proceeding No. 380 of 2016  
State Bank of India V/s Sagar Plastic

Respected Sir,

As per above order for valuation of the property I am submitting herewith the Valuation report of property i.e. Industrial Gala basement bearing no. 12 (B), "B" Block, Hind Saurashtra Industrial Estate, Andheri Kurla Road, Andheri (East)- 400059.

This is for favour of information and necessary further action please.

Thanking you,

D.A.: Valuation Report of 13 pages.  
Photographs  
Invoice



yours faithfully,

*Nenwani*  
(Kishan Nenwani)

C.C. to: The Chief Manager,  
State Bank of India,  
Stressed Asset Recovery Branch  
6<sup>th</sup> Floor, The International  
16 Maharashi Karve Road  
Churchgate, Mumbai 400020.



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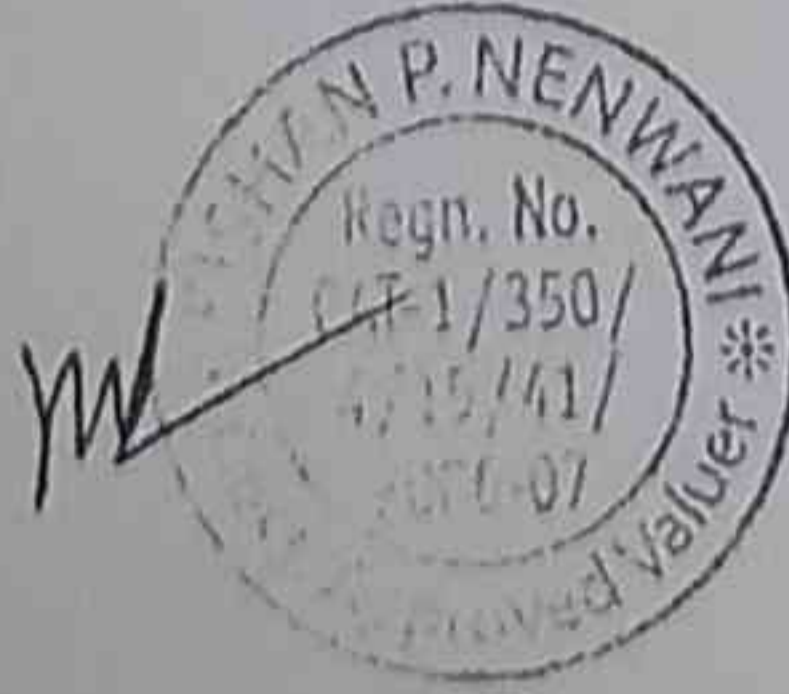
Ref No : SBI/SP/380/2016.

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## FORM 0-1 VALUATION REPORT PART-I

### GENERAL:

- |  |   |
|--|---|
| 1. Purpose for which Valuation is made                                       | To ascertain the Fair Market Value and Realisable Value of the property   |
| 2. Date of inspection.   | 31.12.2021  |
| 3. Date on which valuation is made.  | 07.01.2022  |
| 4. Authority for conducting the valuation.                                   | Order of M.D.R.T.-I in Recovery Proceeding No.380 of 2016.  |
| 5. Name of the owner/owners and his/their address/es.                        | Mr. Prakash Manchandani and Mrs. Poonam Manchandani   |
| 6. If the property is under joint ownership owner. Are the shares undivided? | Yes   |
| 7. Brief description of the property.  | Industrial Gala basement bearing no. 12 (B), "B" Block, Hind Saurashtra Industrial Estate, Andheri Kurla Road, Andheri (East) - 400059. |



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8. (A) Survey/Plot No. of the land.

Industrial Gala basement bearing no. 12 (B), "B" Block, Hind Saurashtra Industrial Estate, Andheri Kurla Road, Andheri (East)- 400059.

(B) Landmark

Near Gasket Industries

9. Is the property situated in residential Commercial/Mixed Area/Industrial area.

Industrial Area.

10. Classification of locality-High class/ Middle class/Poor class.  
Urban / Semi Urban / Rural

Middle Class.

Urban.

11. Proximity to civic amenities like reach. School, hospitals, offices, market, cinema etc.

All civic amenities like school, hospitals, offices, market, Bus Stand etc. are within vicinity. Saki Naka Metro station is 800 Mtrs. from the above suit property.

- (a) Raj Mahal Restaurant
- (b) St. Rocks High School
- (c) India Post
- (d) J. P. Hospital
- (e) H. P. Petrol Pump

170 Mtr.  
1.5 K. Mtr.  
2.2 K. Mtr.  
1.6 K. Mtr.  
700 Mtr.

12. Whether covered any State / Central Government enactment (e.g. Urban Land Ceiling act or notified under agency area / Schedule area / cantonment area).

N.A.



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(A) Dimensions of the site / land

Not a

- 13 (A) Dimensions of the site / land Not applicable as composite rate for land and building considered for valuation.
- (B) Latitude Longitude 19°06'26.0"N 72°52'56.8"E
- (C) Boundaries
- |       |                          |
|-------|--------------------------|
| North | A 1 Wing                 |
| South | Skyline Icon             |
| East  | Mittal Industrial Estate |
| West  | Internal Road/ C wing    |
14. Is it freehold or leasehold Land? Freehold.
15. If leasehold, the name of lessor/Lessee, nature of lease, dates of commencement and termination of Lease & Terms of renewal of lease. N.A.
16. Is there any restrictive covenant in regard to use of land? If so, attach copies. Industrial/Commercial purpose only
- Improvements :**
17. (I) Is the building owner-occupied/tenanted/both? Property is in possession of the State Bank of India.
- (II) If partly owner-occupied, specify portion and extent of area under owner-occupation. N.A.
18. What is the Floor Space Index permissible and percentage actually utilized? N.A.



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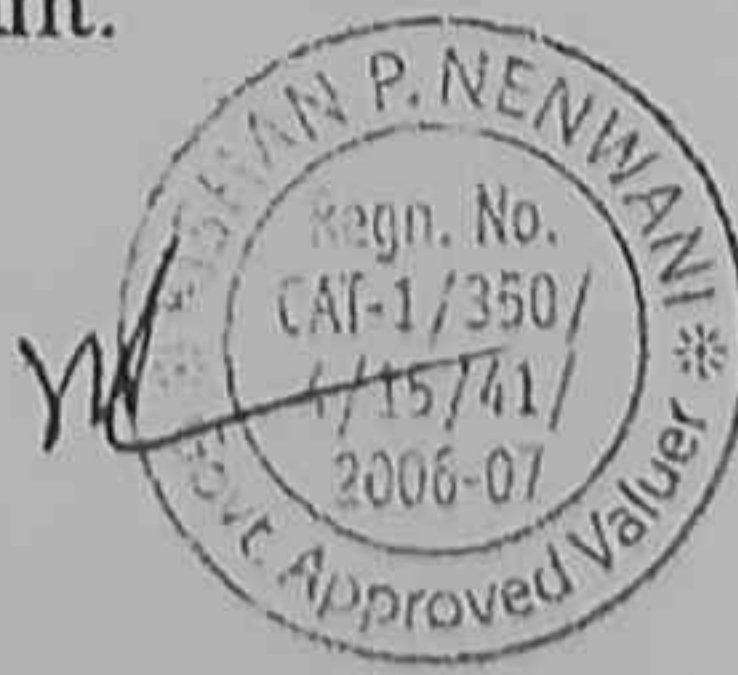


**RENTS :**

- 19. (I) Name of the tenants/lessees/licencees, etc.  
(II) Portion in their occupation.  
(III) Monthly or annual rent/compensation /licence fee etc. paid by each.  
(IV) Gross amount received for the whole property.
  - 20. Are any of the occupants related to or Close business associates of the owner?
  - 21. Is separate amount being recovered for the use of fixtures like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for service charges? If so, give details.
- } Not Applicable

**OWNERSHIP**

- 22. Give details of water and electricity charges. If any to be borne by the owner. By Owner/Occupant.
- 23. Has the tenant to bear the whole or part of the cost of repairs and maintenance? By Owner/Occupant.
- 24. If a lift installed, who is to bear the cost of Maintenance and operation – owner or tenant? N.A.
- 25. If pump is installed, who has to bear the Cost of maintenance and operation – owner or tenant? Yes, By Owner/Occupant.
- 26. Who has to bear the cost of electricity charges hall, stairs, passages, and compound etc. – owner or tenant. By Owner/Occupant.



27. What is the amount of property tax?  
Who is to bear it? Give details which documented.  
the building insured? Is  
policy no., amount for  
the annual pr

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27. What is the amount of property tax? Who is to bear it? Give details which documentary proof. Details are not made available.
28. Is the building insured? If so, give the policy no., amount for which is insured and the annual premium. Details are not made available.

**ANNEXURE**

1. No. of floors and height of each floor. Basement Plus Ground Floor plus 4 upper floors only.
2. Built-up area of the property 345 Sq. ft (As per Record)
3. Year of construction. 1971 Approx.
4. Age of Building 51 Years Approx.
5. Estimated future life of building (approx). About 20-25 years with preventive measures & proper maintenance.
6. Type of construction-load bearing R.C.C. frame structure  
Walls/R.C.C. frame/steel frame Beams
7. Walls 9" thick external walls.
8. Roofing RCC Slab Roofing
9. Doors M.S. Rolling Shutter
10. Windows N.A.
11. Flooring Normal
12. Finishing Normal
13. Appearance of Building Normal



....6/-



14. Maintenance of Building	Normal
15. Quality of Construction	Normal
16. (i) Internal wiring-surface or conduit (ii) Class of fittings-superior/	N.A.
17. Sanitary installations	No
18. No. of lifts	No
19. Whether Underground sewerage provided	Yes
20. Is compound wall constructed	Yes.
21. Is pavement laid around building	Yes
22. Car Parking	Open Car Parking
23. Other amenities provided	N.A.

**VALUATIONS:** - After inspection of above property which is situated at Industrial Gala basement bearing no. 12 (B), "B" Block, Hind Saurashtra Industrial Estate, Andheri Kurla Road, Andheri (East) - 400059. My observation is as under.

*For carrying out valuation of the said property the important consideration are:*

Valuation is carried out keeping in view inter-alia, the following factors:

1. Effect of rights, title and interest in properties including beneficial ownership, Physical possession and peaceful enjoyment of the property.
2. Effect of type size, location and development of the property.
3. Effect of availability of approach road and its frontage.
4. Effect of usage of the property for the Industrial purpose only.
5. Effect of overall demand in the area and nature and type of property in the







Distressed Value is the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on as an is where is basis as of a specific date.

COMPARABLE SALE INSTANCE	
Name of the seller	MM Plastics Industries
Name of the Buyer	Mehul Divyakant Kansara
Area	79.92 Sq. Mtr. i.e. 860.25 Sq. Ft.
Location of the property	Gala No. 109, First Floor , Shiv Shakti
Sale Consideration Amount	Industrial Premises
Sale Consideration Rate Per	Rs. 80,00,000/-
Document Referred	Rs. 9,300/-Per Sq. Ft. Index II 3768/2020-21

Note: As per the comparable sale instance the rate is Rs. 9300/- Per Sq. Ft. for the property located at first floor but the property under valuation is situated at the basement and water logging occur sometimes therefore we are considering rate lower than the sale instance.

**CERTIFICATE:-**

My representative along with Mr. Ganesh Kudtarkar (Bank Official SBI) had visited said property i.e. at Industrial Gala basement bearing no. 12 (B), "B" Block, Hind Saurashtra Industrial Estate, Andheri Kurla Road, Andheri (East) - 400059. In view to inspect it and ascertain the fair market value as on date on 31.12.2021.



....10/-



The Govt. Ready Reckoner Rate for the year 2021-22 for Industrial property is Rs. 1, 50, 960/- Per Sq. Mtrs i.e. Rs. 14,024/- Per Sq. Ft. For built Up Area (Copy Attached).

The recent pandemic covid-19 has brought fluctuation in Market value, Triggering correction in Real Estate Valuations hence value has been Drop down due to COVID19.

Considering all the relevant enumerated above, after studying the present market condition, survey & research & inquiring from local estate agent in market rate in this area for Industrial/commercial property located at the basement Also in the above suit property in rainy season the basement submerges in water. Therefore as a result of my analysis and appraisal to the best of my knowledge and ability, I am of the opinion that market rate in this area Rs. 7,000/- Per Sq. Ft

#### FAIR AND REASONABLE MARKET VALUE

##### Built Area of property:

345 Sq ft x Rs. 7,000 per Sq ft. = Rs. 24, 15, 000/-

(Rs. Twenty Four Lakhs Fifteen Thousand Only)

##### REALISABLE VALUE may be:

= Rs. 18, 11, 250/-

(Considering 75% of F.M.V.

(as the building age is older than 50 years)

Say = Rs. 18, 11, 000/-

(Rs. Eighteen Lakhs Eleven Thousand Only)

##### DISTRESS VALUE may be:

= Rs. 15, 39, 562/-

(Considering 85% of realizable value)

Say = Rs. 15, 40,000/-

(Rs. Fifteen Lakhs Forty Thousand Only)

#### DECLARATION

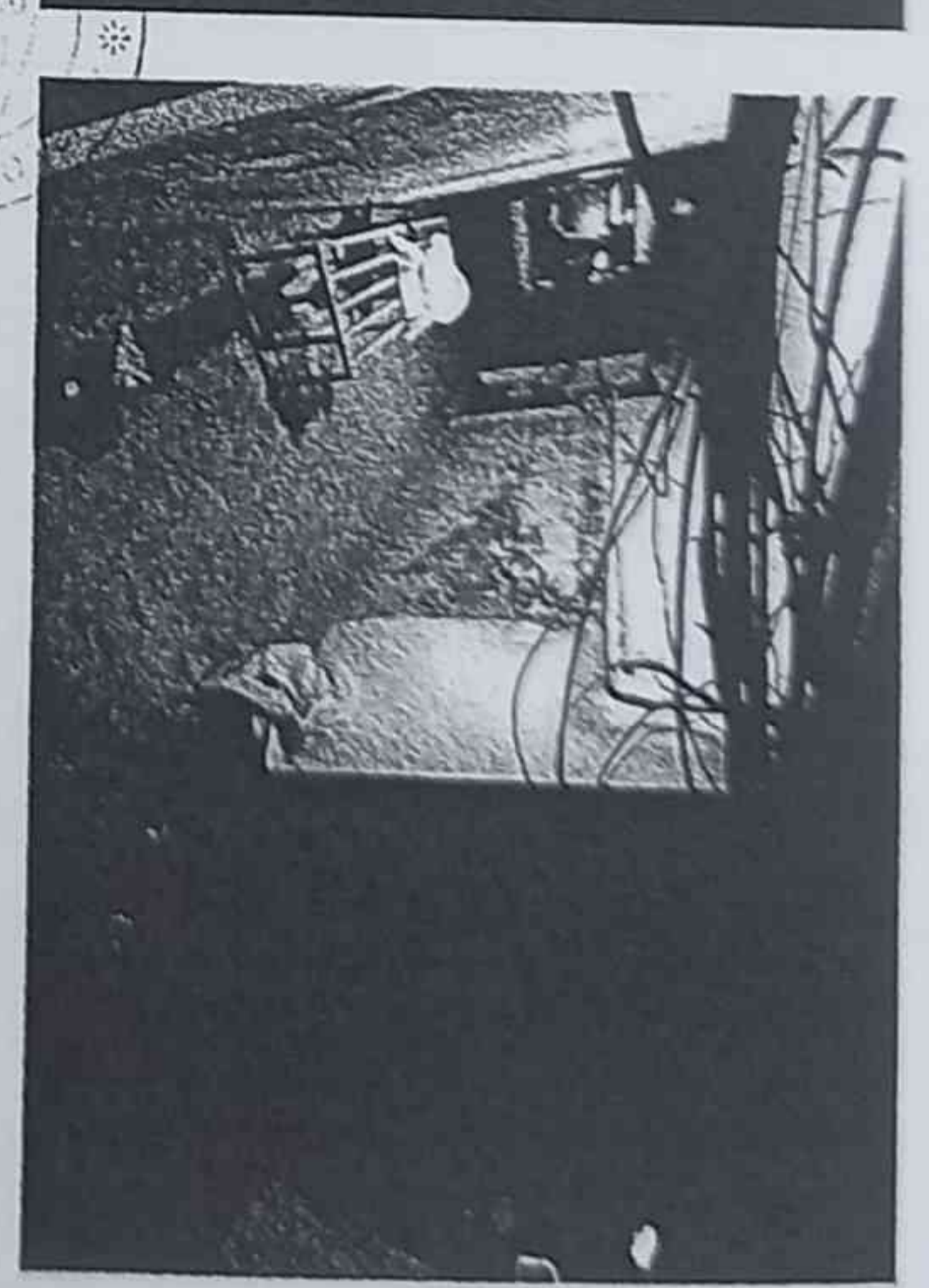
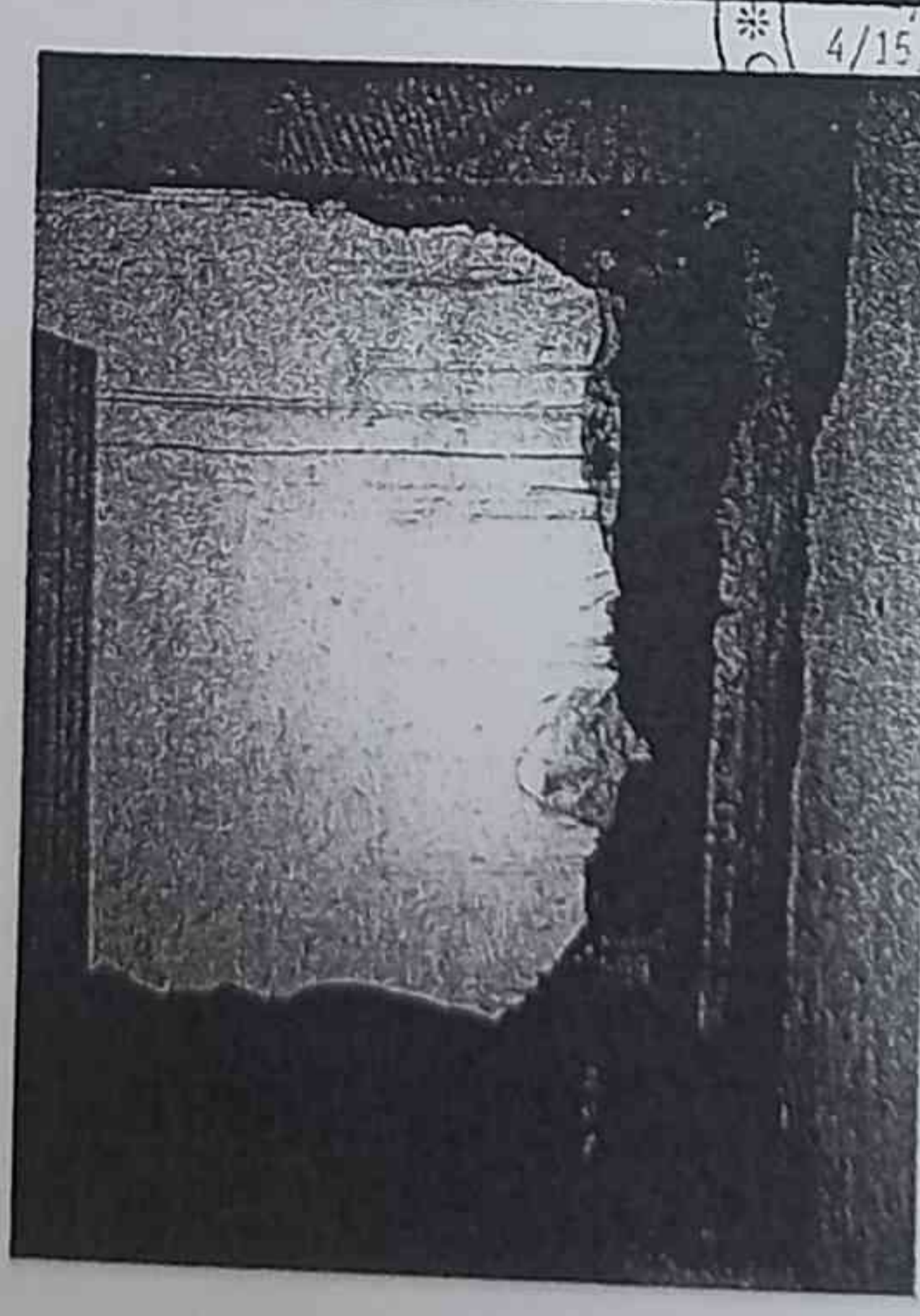
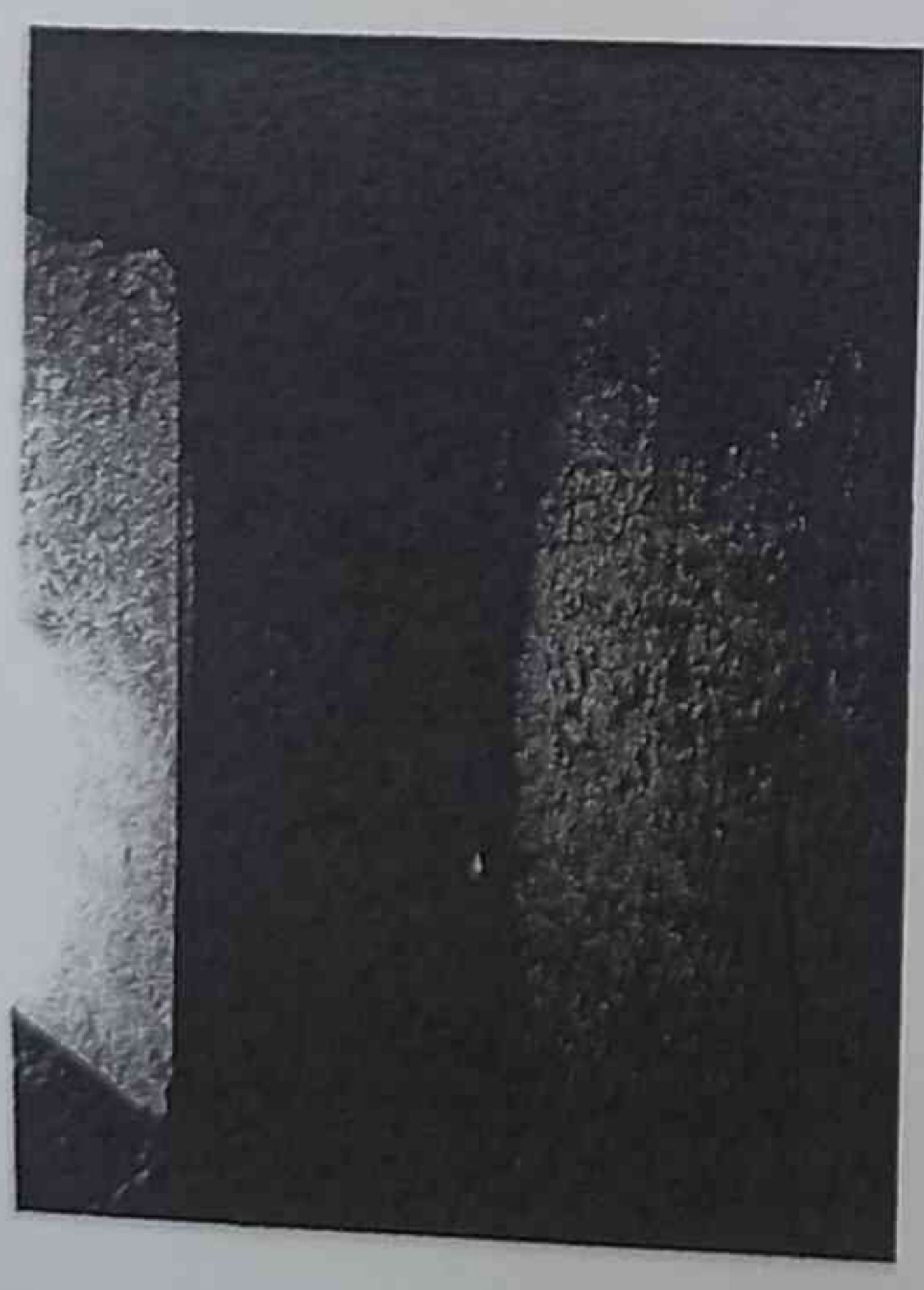
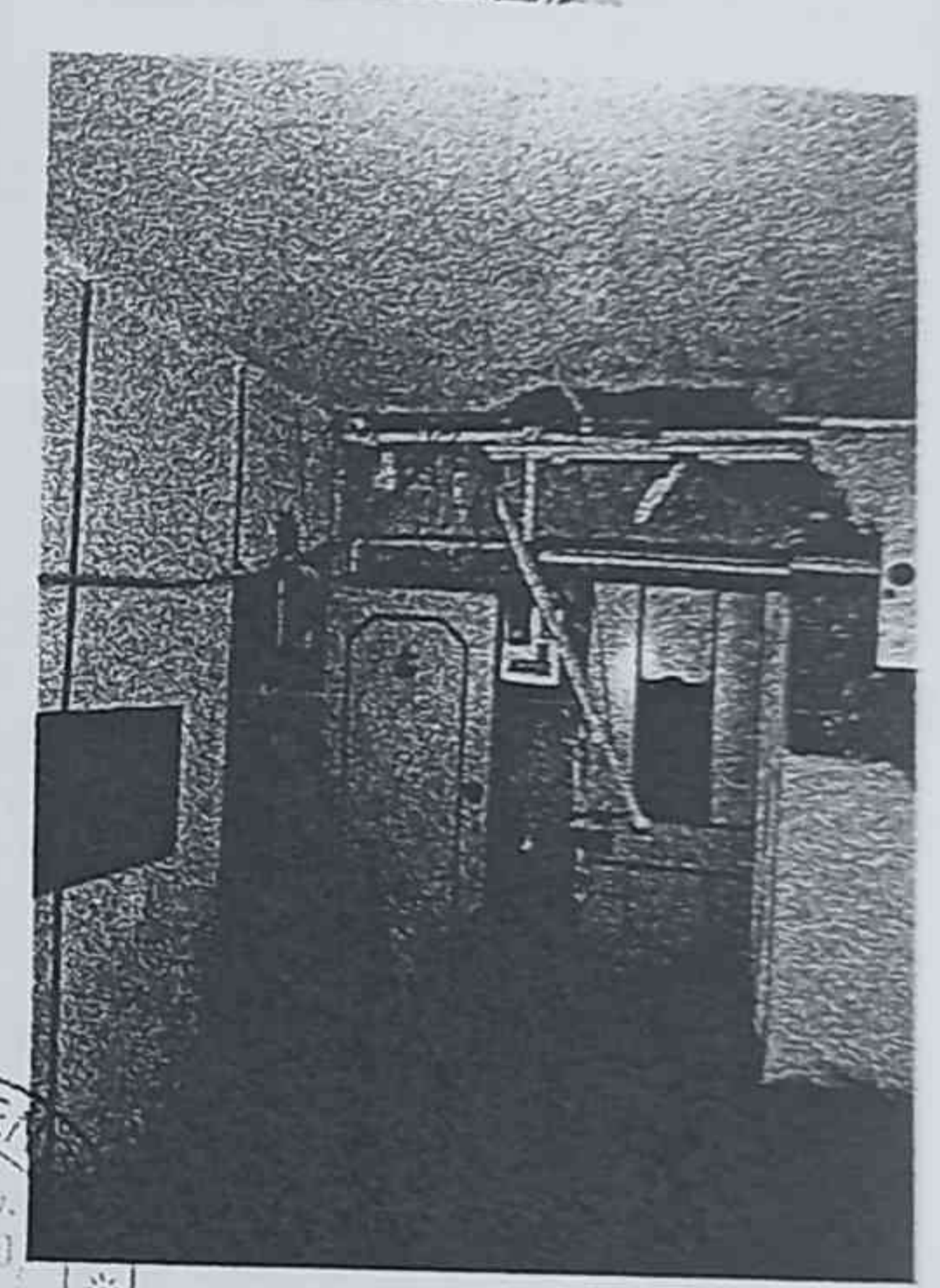
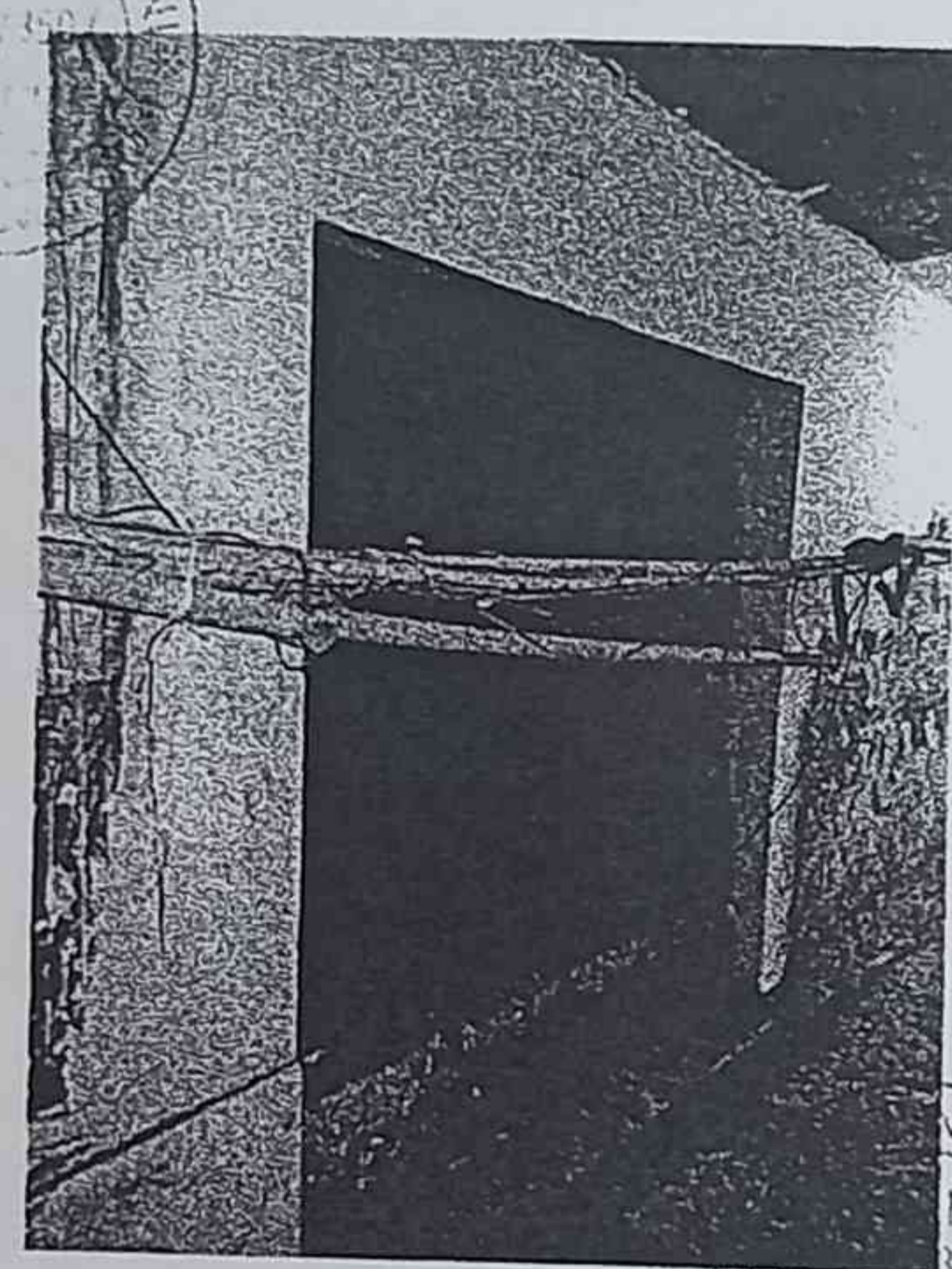
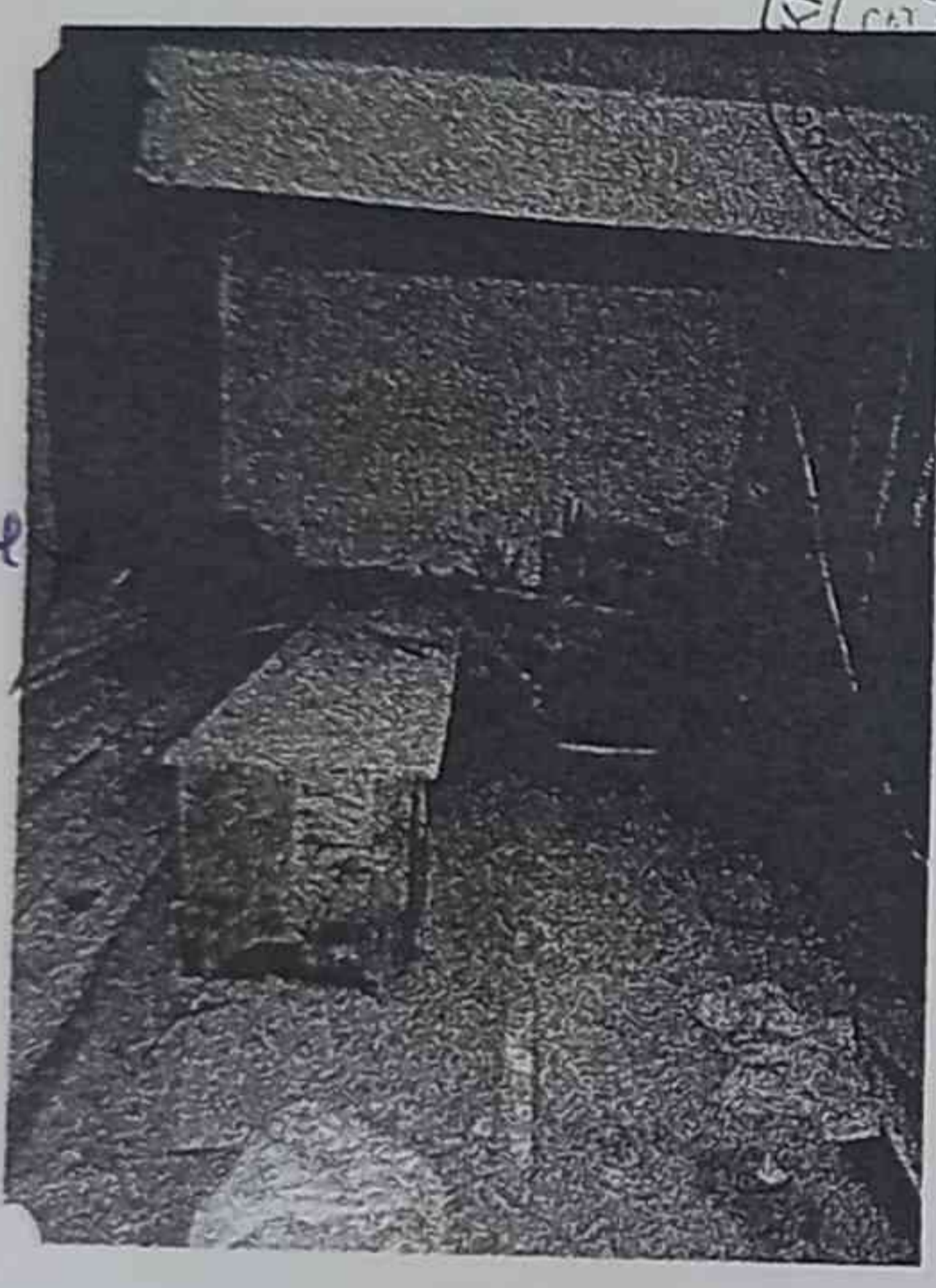
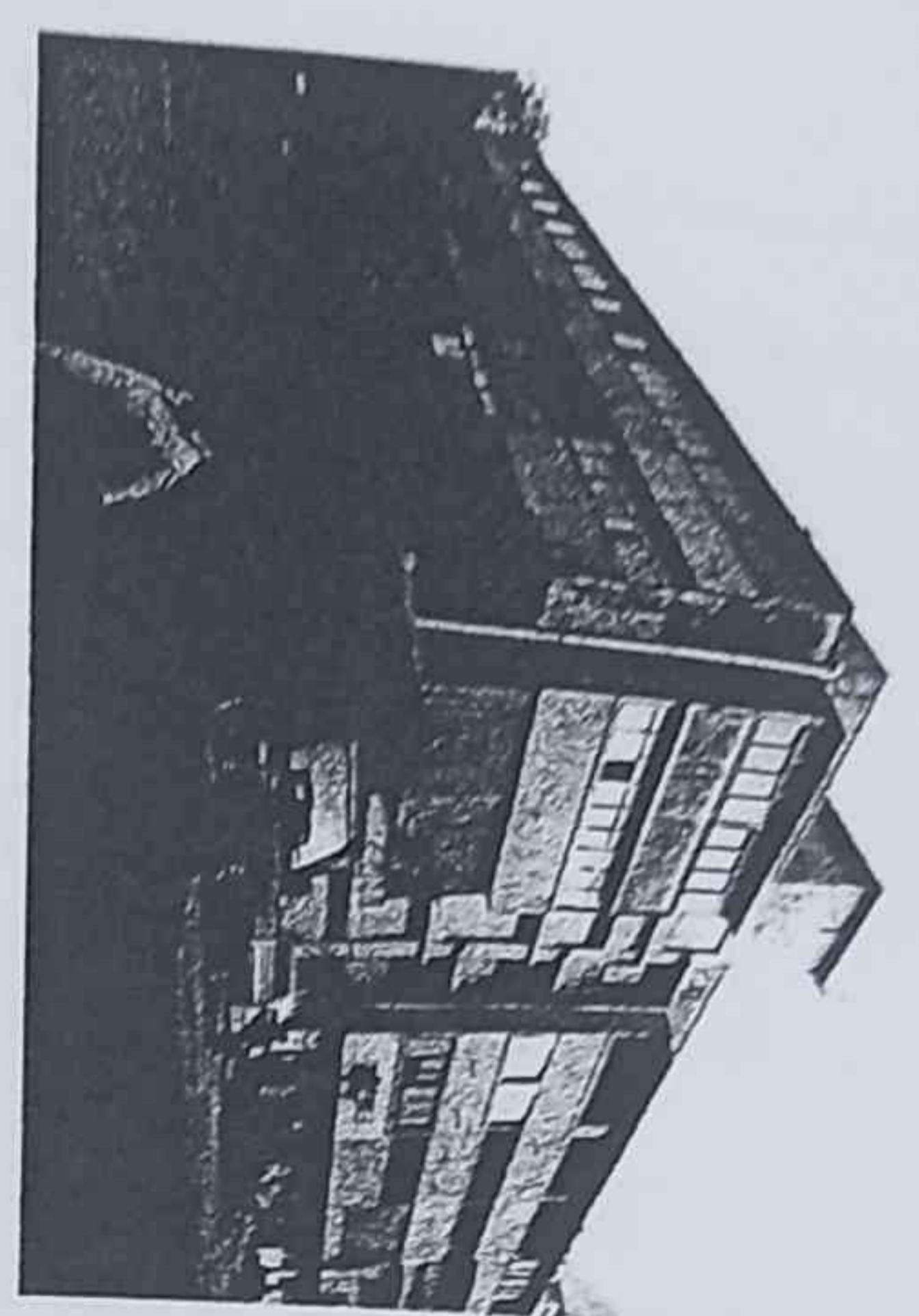
I hereby declare that;

- (a) The opinion about valuation and information furnished is true and correct to the best of my knowledge and belief.
- (b) We have no direct or indirect interest in the property valued.
- (c) Our report does not cover check of ownership, Title Clearance and Legality. This valuation report is purely an opinion and has no legal and contractual obligations on our part. The rates based on current market condition and these may vary with time.
- (d) Unless otherwise specified the valuation is based on free and transferable title without any hindrance like tenancy etc.
- (e) The valuation is based on the site visit and the information given by the party.
- (f) The valuation is subject to clear and marketable title and adequacy of engineering / structural design, Deed of Declaration for common areas etc.
- (g) Our liability on this assignment (whether arising from this assignment, negligence or whatsoever) is limited in respect of any one event or series of events to the actual loss or damage sustained subject to maximum of the 50% of the professional fees for the services rendered.
- (h) In no event shall valuer be held responsible or liable for Special, Indirect or Consequential damages as the assignment has been completed on best effort, knowledge and belief.
- (j) This valuation report will remain valid only for the purpose for which it is made.



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