

## Valuation Report of the Immovable Property



### Details of the property under consideration:

**Name of Allottee: Mr. Vijay S/o Durgadas Gaware**

**Name of Owner: Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha.**

Plot No. 12, S. No. 45 A, Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha, Vasarni,  
Nanded Waghala City Municipal Corporation, Taluka & District Nanded, State – Maharashtra, Country – India.

Longitude Latitude – 19.123004, 77.316914

### Valuation prepared for:

**Punjab National Bank**

Chikhawadi Branch, Nanded.

**Nanded:** 28, S.G.G.S Stadium Complex, Nanded – 431 602, (M.S), INDIA  
Email: [nanded@vastukala.co.in](mailto:nanded@vastukala.co.in) | Tel: +91 2462 244288 +91 94221 71100

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared for PNB/ Nanded Branch / Mr. Vijay S/o Durgadas Gaware (013850/2310449)

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Vastu/PNB/Nanded/01/2025/013850/2310449

08/1-99-A

Date: 23.01.2025

### VALUATION OPINION REPORT

This is to certify that the property Plot No. 12, S. No. 45 A, Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha, Vasarni, Nanded Waghala City Municipal Corporation, Taluka & District Nanded, State – Maharashtra, Country – India belongs to **Name of Allottee: Mr. Vijay S/o Durgadas Gaware & Name of Owner: Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha.**

Boundaries of the property.

North : Plot No. 13  
South : Plot No. 11  
East : Plot No. 17  
West : 9.00 M. Wide Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitization and reconstruction of financial assets and enforcement of security interest Act, 2002 purpose at:

<b>Guideline Value of the Property</b>	<b>Rs. 9,32,688.00</b>
<b>Total Value of the Property</b>	<b>Rs. 14,26,646.00</b>
<b>Realizable Value of the Property</b>	<b>Rs. 12,83,981.00</b>
<b>Forced/ Distress Sale value.</b>	<b>Rs. 11,41,316.00</b>

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

**For Vastukala Consultants (I) Pvt. Ltd.**



**Sharadkumar B. Chalikwar**

B.E. (Civil), M.E. (Civil), M.Sc. (Real Estate Valuation),  
M.Sc. (P&M Valuation), FIE (I), FIV, FIWRS  
Chairman & Managing Director  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
Encl: Valuation report.

**Nanded:** 28, S.G.G.S Stadium Complex, Nanded – 431 602, (M.S), INDIA  
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### Valuation Report of Immovable Property

Sr. No.	Particulars	Content
I.	<b>Introduction</b>	
1.	Name of Valuer	<b>Sharadkumar B. Chalikwar</b> <b>Vastukala Consultants (I) Pvt. Ltd.</b> 28, Stadium Complex, Gokul Nagar, Nanded – 431 602.
2.	Date of Inspection	17.01.2025
	Sale Deed Number and Date	Plot Allotment Certificate No. 000006 dated 27.07.1997, Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha, Vasarni, Nanded Waghala City Municipal Corporation, Taluka & District Nanded, State – Maharashtra, Country – India
	Date of Valuation	20.01.2025
3.	Purpose of Valuation	As per the request from Punjab National Bank, Nanded Branch to assess Fair Market Value of the property for SARFAESI securitization and reconstruction of financial assets and enforcement of security interest Act, 2002 Purpose.
	Authorization letter of Bank	Telephonic instructions from Shri. Gangadhar R. Hakke, Deputy Manager Recovery, Nanded, Contact No. 8698695253
4.	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	Name of Allottee: Mr. Vijay S/o Durgadas Gaware & Name of Owner: Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha.
5.	Name of Bank/FI as applicable	Punjab National Bank
6.	Name of Developer of the Property (in case of developer-built properties)	N.A.
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	As per Spl.C.S/218/2022, Civil Court Nanded the Vacant plot is under Developer's possession. The latest Legal Opinion Report shall be obtained for clarification.
II.	<b>Physical Characteristics of the Property</b>	
1.	Location of the Property	
	Plot No. / Survey No.	Plot No. 12
	Door No.	-
	T. S. No. / Village	Vasarni
	Ward / Taluka	Taluka Nanded
	Mandal / District	District Nanded
	Brief description of the property:	
	<b>Property:</b>	The land property bearing Plot No. 12 in Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha, S. No. 45 A, Vasarni within the limits of Nanded Waghala City Municipal Corporation Nanded. The immovable property is Residential Open Plot. The property is located in a developing area, well connected by road. It is located at 5.7 KM. travelling distance from Nanded Railway station.
	<b>Nearest Landmark:</b>	Ambedkarwadi Mission Kendra.

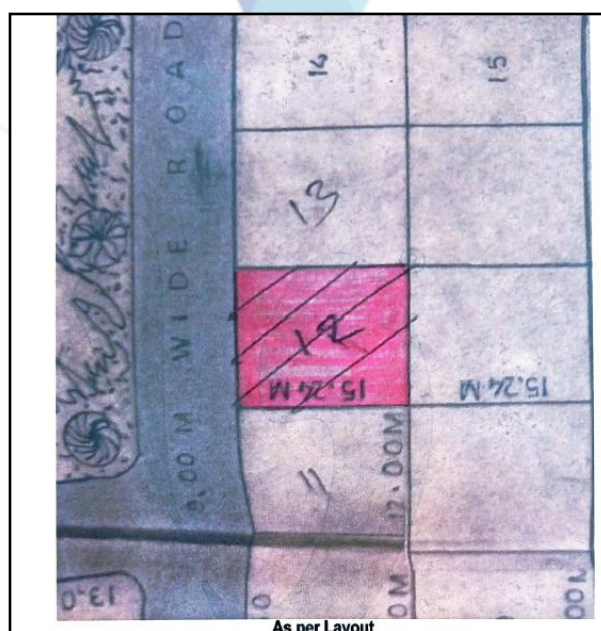


**Land:****Plot area details as under in Sqm.**

Sr. No.	Particulars	Plot Size in M.	Plot Area in Sqm.
1.	As per Plot Allotment Certificate	-	2,000.00 Sq.ft.
2.	As per Layout Plan	15.24 M. X 12.00 M.	182.88 Sqm.
3.	As per Mortgage Deed	-	2,000.00 Sq.ft. i.e. 185.87 Sqm.

**Plot area as per Layout i.e. 182.88 Sqm. is considered for the purpose of valuation**

2.	Municipal Ward No.	-
3.	City / Town	Nanded
	Residential Area / Commercial Area / Industrial Area	Residential Area
4.	Classification of the area:	
	High / Middle / Poor	Middle.
	Metro / Urban / Semi Urban / Rural	Urban.
5.	Coming under Corporation limit/ Village Panchayat/ Municipality	Under Nanded Waghala City Municipal Corporation limit.
6.	Postal Address of the Property	Plot No. 12, S. No. 45 A, Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha, Vasarni, Nanded Waghala City Municipal Corporation, Taluka & District Nanded, State – Maharashtra, Country – India.
7.	Latitude, Longitude and Coordinates of the site	19.123004, 77.316914
8.	Area of the plot/land (Supported by a plan)	<b>Plot Area = 182.88 Sq. M.</b> <b>(As per Layout Plan)</b> Refer Nanded Waghala City Municipal Corporation Sanctioned Layout Plan (Annexure-A).
9.	Layout plan of the area in which the property is located	Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha.



As per Layout

10.	<b>Development of surrounding areas</b>	Developing CIDCO New Nanded Area.	
11.	Details of Roads abutting the property	9.00 M. Wide Road	
A.	<b>Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area / scheduled area /cantonment area</b>	No.	
B.	<b>In case it is an agricultural land, any conversion to house site plots is contemplated</b>	Not Applicable.	
C.	Boundaries of the property	As per Sanctioned Layout	As per Actual
	North	Plot No. 13	Plot No. 13
	South	Plot No. 11	Plot No. 11
	East	Plot No. 17	Plot No. 17
	West	9.00 M. Wide Road	9.00 M. Wide Road
D.	Extent of the site considered for valuation.	<b>182.88 Sqm.</b>	
E.	Survey no. if any	S. No. 45 A	
F.	Type of Building (Residential/ Commercial/ Industrial)	Not Applicable as the property is an open plot only.	
G.	Details of the building / buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations / additional constructions with details, full details of specifications to be appended along with building plans and elevations	Not Applicable as the property is an open plot only.	
H.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	Not Applicable as the property is an open plot only.	
I.	Any other aspect.	As per Spl.C.S/218/2022, Civil Court Nanded there is dispute between society and developer. The latest legal opinion report shall be obtained for clarification.	
III.	<b>Town Planning parameters</b>		
1.	Master Plan provisions related to property in terms of land use	Residential.	
2.	Date of issue and validity of layout of approved map / plan	Layout Plan Sanctioned by Assistant Director of Town Planning, Nanded Waghala City Municipal Corporation, Nanded vide No. स.स.ना./क.क.अभिन्यास/मौ.वसरणी स.न./45/भाग/419 Dated 24.07.1992.	
3.	Approved map / plan issuing authority	Layout Plan Sanctioned by Assistant Director of Town Planning, Nanded Waghala City Municipal Corporation, Nanded vide No. स.स.ना./क.क.अभिन्यास/मौ.वसरणी स.न./45/भाग/419 Dated 24.07.1992.	
4.	Whether genuineness or authenticity of approved map / plan is verified	No.	
5.	Any other comments by our empanelled valuers on authenticity of approved plan	No	

6.	Planning area/zone	Residential
7.	Development controls	As per Unified Development Control and Promotion Regulations (UDCPR) for Nanded Waghala City Municipal Corporation.
8.	Zoning regulations	As per Unified Development Control and Promotion Regulations (UDCPR) for Nanded Waghala City Municipal Corporation
9.	FAR/FSI permitted and consumed	Basic F.S.I. – 1.10 Consumed – Nil.
10.	Ground coverage	Not Applicable as the property is an open plot only.
11.	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	As per Unified Development Control and Promotion Regulations (UDCPR).
12.	Comment on the surrounding land uses and adjoining properties in terms of uses	Residential area
13.	Comment on unauthorized constructions if any	Not Applicable as the property is an open plot only.
14.	Comment on demolition proceedings if any	Not Applicable as the property is an open plot only.
15.	Comment on compounding / regularization proceedings	Not Applicable as the property is an open plot only.
16.	Comment on whether OC has been issued or not	No.
17.	Any other Aspect	No
IV.	<b>Legal Aspects</b>	
1.	Copy of Ownership Documents	
	I. Photo Copy of Plot Allotment Certificate No. 000006 dated 27.07.1997, Sankalp Nagar Magasvergiya Sahakari Gruhnirman Sanstha, Moje Vasarni, Taluka & District – Nanded II. Photo Copy of Plot Share Certificate No. 6 dated 27.07.1997, Sankalp Nagar Magasvergiya Sahakari Gruhnirman Sanstha, Mouje Vasarni, Taluka & District – Nanded III. Photo copy of Registered Mortgage Deed No. 2123/2014 dated 21.03.2014, Joint Sub- Register Class 2, Nanded. IV. Photo copy of Registered Mortgage Deed No. 8499/2015 dated 22.12.2015, Joint Sub- Register Class 2, Nanded. V. Layout Plan Sanctioned by Assistant Director of Town Planning, Nanded Waghala City Municipal Corporation, Nanded vide No. स.स.ना./क.क.अभिन्यास/मौ.वसरणी स.न./45/भाग/419, Dated 24.07.1992.	
2.	Names of Owner/s <b>(In case of Joint or Co-ownership, whether the shares are undivided or not?)</b>	Name of Allottee: Mr. Vijay S/o Durgadas Gaware Name of Owner: Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha.
3.	<b>Comment on dispute / issues of landlord with tenant / statutory body / any other agencies, if any in regard to immovable property.</b>	<b>As per Spl.C.S/218/2022, Civil Court Nanded there is dispute between society and developer. The latest legal opinion report shall be obtained for clarification.</b>
4.	<b>Comment on whether the IP is independently accessible?</b>	Yes.
5.	Title verification,	The latest legal opinion report shall be obtained for clarification.
6.	Details of leases if any	N.A.
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Leasehold
8.	Agreements of easements if any,	Not apparent from the documents provided.
9.	Notification for acquisition if any,	Not apparent from the documents provided.
10.	Notification for road widening if any,	Not apparent from the documents provided.

11.	<b>Possibility of frequent flooding / submerging</b>	No
12.	<b>Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)</b>	N.A.
13.	Heritage restrictions if any,	No
	All legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	All the provided documents are enclosed with the valuation report.
14.	Comment on transferability of the property ownership	Transferable as per Law.
15.	Comment on existing mortgages/ charges / encumbrances on the property if any	Property is mortgaged with Punjab National Bank.
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	Details not available. The bank is requested to independently verify the same.
17.	Building plan sanction, illegal constructions if any done without plan sanction / violations.	Not Applicable as the property is an open plot only.
18.	Any other aspect	No.
V.	<b>Economic Aspects</b>	
1.	Details of ground rent payable,	Information not available
2.	Details of monthly rents being received if any,	Not Applicable as the property is an open plot only.
3.	Taxes and other outgoings,	Information not available
4.	Property insurance,	Not Applicable as the property is an open plot only.
5.	Monthly maintenance charges,	Not Applicable as the property is an open plot only.
6.	Security charges, etc.	Not Applicable as the property is an open plot only.
7.	Any other aspect	No
VI.	<b>Socio-cultural Aspects</b>	
1.	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Magasvergiya Sahakari Grih Nirman Sanstha.
VII.	<b>Functional and Utilitarian Aspects</b>	
	Description of the functionality and utility of the property in terms of:	
1.	Space allocation	Not Applicable as the property is an open plot only.
2.	Storage Spaces	Not Applicable as the property is an open plot only.
3.	Utility spaces provided within the building	Not Applicable as the property is an open plot only.
4.	Any other aspect	No
VIII.	<b>Infrastructure Availability</b>	
a)	Description of aqua infrastructure availability in terms of	
1.	Water supply	No.
2.	Sewerage/sanitation System	No.
3.	Storm water drainage	No.



b)Description of other physical infrastructure facilities viz.	
1. Solid waste management	No.
2. Electricity	No.
3. Road and public transport connectivity	All well connected with public transport like bus, taxi and private vehicles.
4. Availability of other public utilities nearby	All available nearby
b) Social infrastructure in terms of 1. School 2. Medical facilities 3. Recreational facility in terms of parks and open space	All available nearby
<b>IX. Marketability of the Property</b>	
Analysis of the market for the property in terms of	
1. Locational attributes	Located in developing area
2. Scarcity	No.
3. Demand and supply of the kind of subject property	Good
4. Comparable sale prices in the locality	Price Indicators from online property portals is available.
<b>X. Engineering and Technology Aspects</b>	
1. Type of construction	Not Applicable as the property is an open plot only.
2. Material & technology used	Not Applicable as the property is an open plot only.
3. Specifications,	Not Applicable as the property is an open plot only.
4. Maintenance issues	Not Applicable as the property is an open plot only.
5. Age of the building	Not Applicable as the property is an open plot only.
6. Total life of the building	Not Applicable as the property is an open plot only.
7. Extent of deterioration	Not Applicable as the property is an open plot only.
8. Structural safety	Not Applicable as the property is an open plot only.
9. Protection against natural disaster viz. earthquakes,	Not Applicable as the property is an open plot only.
10. Visible damage in the building	Not Applicable as the property is an open plot only.
11. Common facilities viz. lift, water pump, lights, security systems, etc.,	Not Applicable as the property is an open plot only.
12. System of air-conditioning	Not Applicable as the property is an open plot only.
13. Provision of firefighting	Not Applicable as the property is an open plot only.
Copies of the plan and elevation of the building to be included	Not Applicable as the property is an open plot only.
<b>XI. Environmental Factors</b>	Not Applicable as the property is an open plot only.
1. Use of environment friendly building materials, Green Building techniques if any	Not Applicable as the property is an open plot only.
2. Provision of rain water harvesting	Not Applicable as the property is an open plot only.
3. Use of solar heating and lightening systems, etc.,	Not Applicable as the property is an open plot only.
Presence of environmental pollution in the	No



	vicinity of the property in terms of industry, heavy traffic etc.			
XII.	<b>Architectural and aesthetic quality</b>			
1.	Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements etc.	Not Applicable as the property is an open plot only.		
XIII.	<b>In case of valuation of industrial property</b>			
	1) Proximity to residential areas	N.A.		
	2) Availability of public transport facilities	Private Vehicles, Bus, Auto etc.		
XIV.	<b>Valuation</b>			
1.	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.		
	Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available	Rs. 5,000.00 per Sqm. to Rs. 10,000.00 per Sqm. on plot area Considering the rate with attached report, current market conditions, demand and supply position, Plot size, location, upswing in real estate prices, sustained demand for such land, all round development of Residential application in the locality etc. As per Para No. 6 Spl.C.S/218/2022, Civil Court Nanded we estimate Rs. 725.00 per Sq.ft. i.e. 7,801.00 per Sqm.		
	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	Rs. 5,100.00 per Sqm.		
3	Summary of Valuation			
	<b>Government Value</b>			
	<b>Particulars</b>	<b>Area in Sqm.</b>	<b>Rate in Rs.</b>	<b>Value in Rs.</b>
	Plot	182.88	5,100.00	<b>9,32,688.00</b>
	<b>Fair Market Value</b>	<b>Area in Sqm.</b>	<b>Rate in Rs.</b>	<b>Value in Rs.</b>
	Plot	182.88	7,801.00	<b>14,26,646.00</b>

### Justification for price /rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

**Total abstract of the entire property**

Part – A	Plot	:	<b>Rs. 14,26,646.00</b>
Part – B	Structure	:	-
Part – C	Compound wall	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
<b>Total</b>		:	<b>Rs. 14,26,646.00</b>

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is **Rs. 14,26,646.00 (Rupees Fourteen Lakhs Twenty Six Thousand Six Hundred Forty Six Only).**

i. Fair Market of immovable property	:	<b>Rs. 14,26,646.00</b>
ii. Realizable Value of immovable property	:	<b>Rs. 12,83,981.00</b>
iii. Distress Sale Value of immovable property	:	<b>Rs. 11,41,316.00</b>
iv. Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated	:	<b>Rs. 9,32,688.00</b>

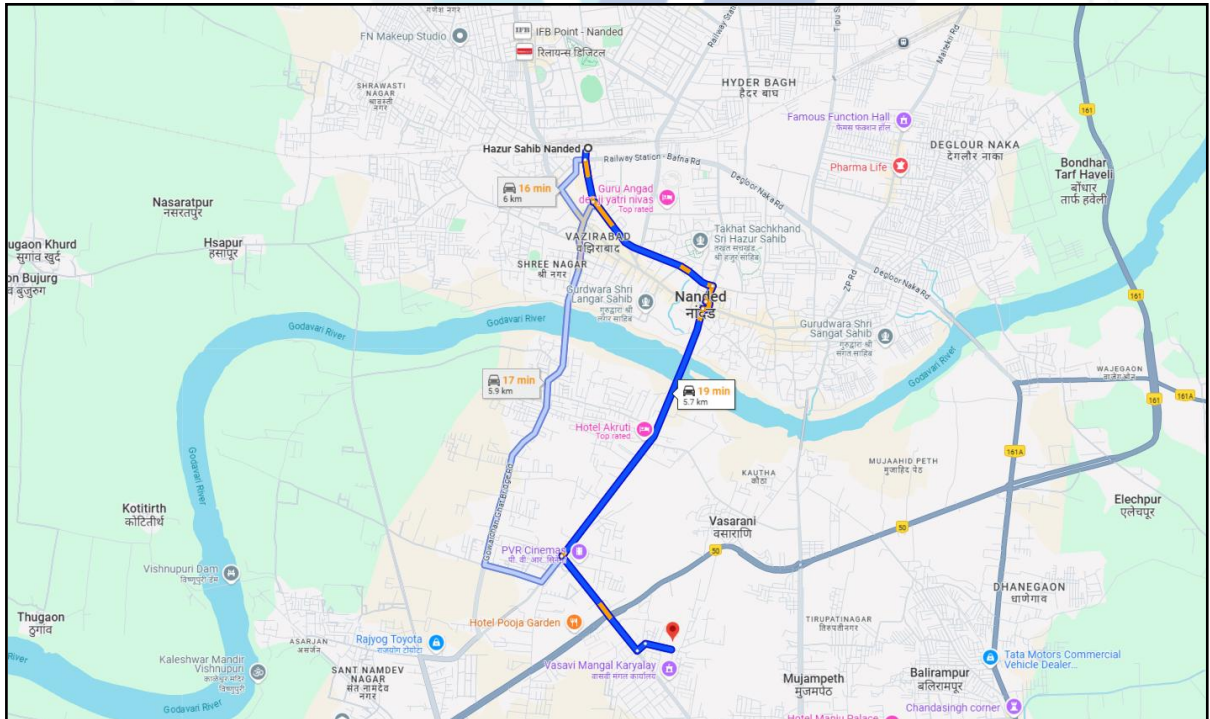
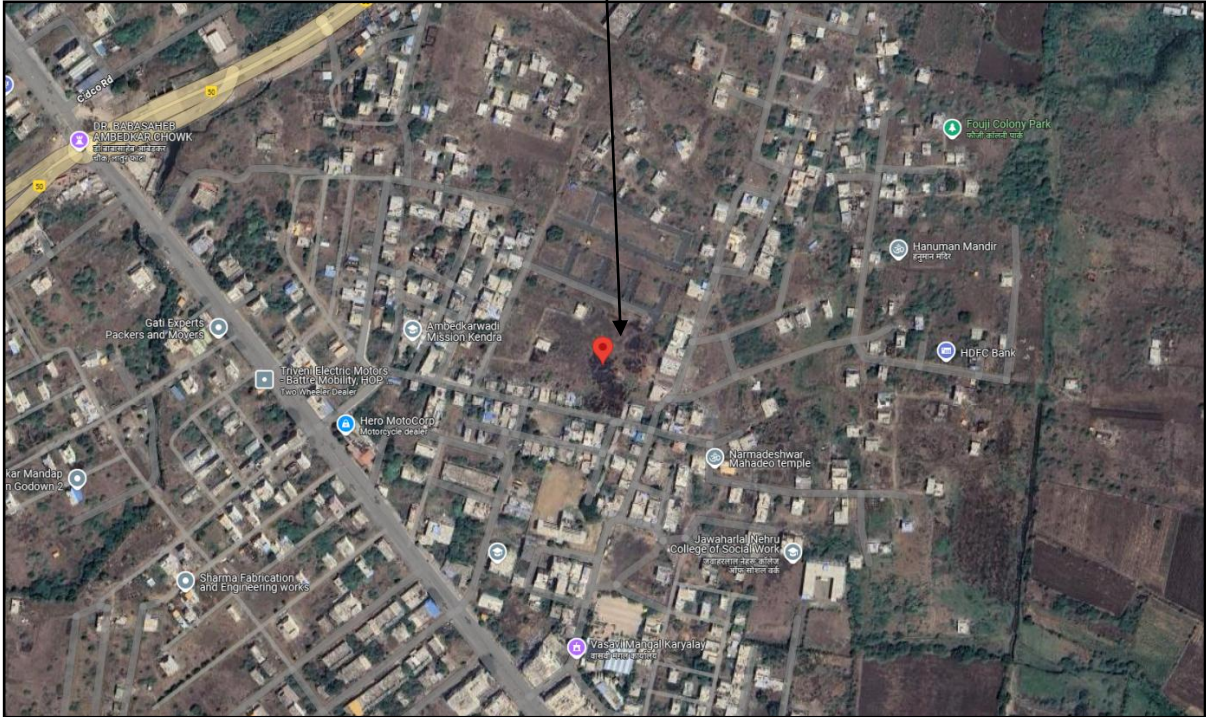
## Actual Site Photographs





## Route Map of the property

Site u/r




**Longitude Latitude - 19.123004, 77.316914**

Note: The Blue line shows the route to site from nearest Railway Station (Nanded – 5.7 KM.)




## Ready Reckoner Rate



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



### Annual Statement of Rates Ver. 2.0 ( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

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Year  Language

Selected District


Select Taluka

Select Village

Search By  Survey No.  SubZones

Enter Survey No

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस दुकाने	औद्योगिक	एकक (Rs./)	Attribute
7.141 - मंजूर अभिन्यसातील पुर्ण मिळकती व इतर सवेर् नंबर मध्ील 9 मी. रस्ता / 6.0 मी. रस्ता प्रति. चौ. मी	5100	22000	25300 27500	0	चौ. मीटर	सर्वेक्षण नंबर




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Since 1989

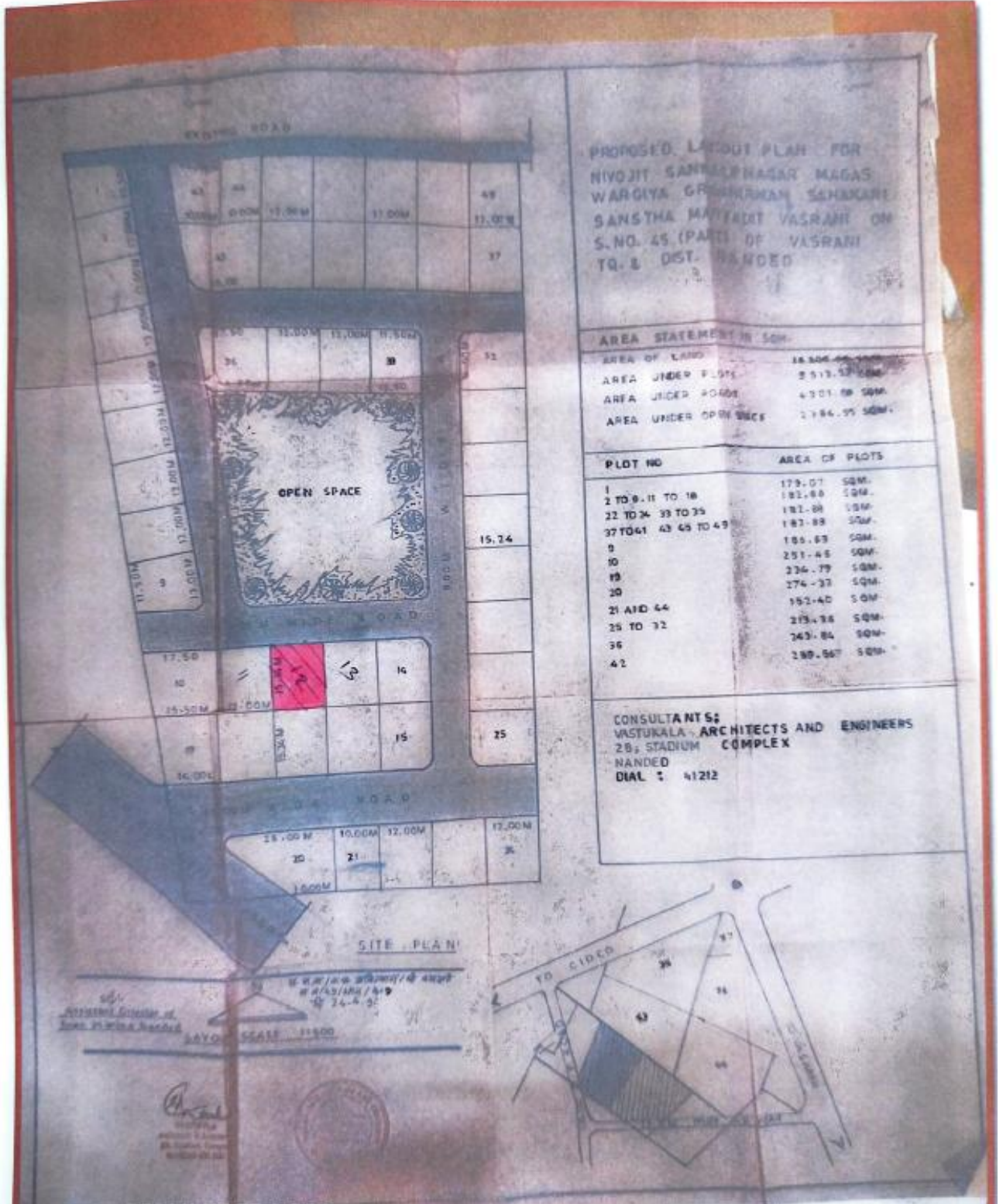
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Valuers & Appraisers  
Architects &  
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## Annexure A Layout



**Justification to II - Part – A**  
**(In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variations).**

The valuation of freehold property i.e. Plot No. 12, S. No. 45 A, Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha, Vasarni, Nanded Waghala City Municipal Corporation, Taluka & District Nanded, State – Maharashtra, Country – India belongs to **Name of Allottee: Mr. Vijay S/o Durgadas Gaware & Name of Owner: Sankalp Nagar Magasvergiya Sahakari Grih Nirman Sanstha.**

That, with respect to valuation Report II-Part – A the Justification for Market Rate is as under:

- The Ready Reckoner rate i.e. Guide Line rate for Land rate is Rs. 5,100.00 per Sqm.
- The above Guide line Rate is for entire Survey No. 45.
- Guideline Rates are basically generated for Stamp duty purpose, at the time of purchase the property which is fixed for year to year for particular Survey Nos., Gut Nos., CTS Nos., etc. Guideline rates are lower than market rates. There is no example to know guideline rates are lower than market rates. Guideline values. May not be considered for any actual transaction current market.
- Social Forces, Economic forces, Government / Legal and Physical / Environmental factors influence the value of Real Estate.
- This property is situated in developing area with easy access to all type of Civic Facilities.
- The Sales Comparison Approach and Market approach method are adopted to arrive the fair market value.
- As per the local enquiries in the market, the rates in the vicinity are ranging from Rs. **5,000.00 to 10,000.00** per Sq. M. The current trends in the market are to register the documents as per the Stamp Duty rate and not as per the Actual transaction to save the Stamp duty charges.
- Market Rates are not fixed but increase or decrease as per surrounding development, Approach location, Availability of amenities & services, demand in surrounding etc.
- As per the Hon. Supreme Court the Guideline rate is for stamp duty collection and not the Fair Market Value.
- In case of **Jawaji Nagnathan vs. REV. DIV. Officer (1994) SCC – 4 Page 595 SC** the Court held, **“It is therefore, clear that the Basic Valuation Register prepared and maintained for the purpose of collecting stamp duty has no statutory base or force. It cannot form a foundation to determine the market value mentioned there under in instrument brought for registration. Evidence of bonafide sales between willing prudent vendor and prudent vendee of the land acquired or situated near about that land possessing same or similar advantageous features would furnish basis to determine market value.”**
- After giving due consideration for various factors influencing the value of the property as per Para No. 6 Spl.C.S/218/2022, Civil Court Nanded we estimate Rs. 725.00 per Sq.ft. i.e. 7,801.00 per Sqm. is considered **Fair and Reasonable** and hence adopted to arrive the **Fair Market value of the Property.**

**For, Vastukala Consultants (I) Pvt. Ltd.**

**Sharadkumar B. Chalikwar**

B.E. (Civil), M.E. (Civil), M.Sc. (Real Estate Valuation), M.Sc. (P&M Valuation), FIE (I), FIV, FIWRS  
 Chairman & Managing Director  
 Govt. Reg. Valuer  
 Chartered Engineer (India)  
 Reg. No. (N) CCIT/1-14/52/2008-09  
 IBBI Reg.No. IBBI/RV/07/2019/1174



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**CIVIL COURT ORDER**

PMHND020041432022\_1\_5

MIHND02-004143-2022



No. 2  
**CIVIL COURTS NANDED, MAHARASHTRA**  
IN THE COURT OF Shri. KHALANE S.A.  
Jt. CIVIL JUDGE S.D. NANDED, Nanded, Nanded.

**SUMMONS FOR SETTLEMENT OF ISSUES**  
(O. 5, R. 1, 5.)

Spl.C.S./218/2022  
Sanjay Durgadasrao Gavare Vs Narsing  
Hanmantrao Patale  
NEXT DATE : 01-02-2023

To,  
Dadarao Raoji Kothewad  
Plot No.8 Vishal Nagar,Nanded

Whereas Sanjay Durgadasrao Gavare has instituted a suit against you for you are hereby summoned to appear in this Court in person, or by a pleader duly instructed, and able to answer all material questions relating to the suit, or who shall be accompanied by some persons able to answer all such questions, on the **01-02-2023 at 11:00 o'clock in the forenoon**, to answer the claim; and further you are hereby directed to file on that day a written statement of your defence and to produce on the said day all documents in your possession or power upon which you base your defence or claim for set-off or counter-claim, and where you rely on any other document whether in your possession or power or not, as evidence in support of your defence or claim for set-off or counter-claim, you shall enter such documents in a list to be annexed to the written statement.

Take notice that, in default of your appearance on the day before mentioned, the suit will be heard and determined in your absence.

Given under my hand and the seal of the Court, this **29-11-2022**

**Jt. CIVIL JUDGE S.D. NANDED**


**Notice.**— 1. Should you apprehend your witnesses will not attend of their own accord, you can have a summons from this Court to compel the attendance of any witness, and the production of any document that you have a right to call on the witness to produce, on applying to the Court and on depositing the necessary expenses.


2. If you admit the claim, you should pay the money into Court together with the costs of the suit, to avoid execution of the decree, which may be against your person or property, or both.

**Fw.**  
Asst.Suptd./Supdt. CJJ/JSD.....

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**Asstt. Supd  
C.J.S.D. Nan**



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श्री श्री नंददंड नगर  
**IN THE COURT OF CIVIL JUDGE SENIOR DIVISION**  
**AT NANDED.**  
**SPECIAL CIVIL SUIT NO. /2022**

**PLAINTIFFS** :- Sanjay S/o Durgadasrao Gavare  
Age : 54 Years Occupation : Business  
R/o Chikhalwadi, Nanded.  
Mobile No. 9372068979

**VERSUS**

**DEFENDANTS** :- 1.Narsing S/o Hanmantrao Patale  
Age : Major Occupation : President of  
Sankalp Nagar Magasvargiya Grih Nirman  
Sanstha, Vasarni, Nanded.

2. Vijay S/o Durgadasrao Gavare  
Age : Major Occupation : Secretary of  
Sankalp Nagar Magasvargiya Grih Nirman  
Sanstha, Vasarni, Nanded.

3.Sunil S/o Manikrao Shikhare  
Age : 42 Years Occupation : Not Known  
Owner of plot no. 31  
R/o Himayatnagar Tq Himayatnagar Dist  
Nanded. 9657586594

4. Rajesh S/o Vithalrao Jadhav  
Age : 46 Years Occupation : Not Known  
Owner of plot no. 17  
R/o VAsarni Tq and District Nanded.

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37. Laxman S/o Marotirao Dindgire  
Age : Major Occupation : Not Known  
Owner of plot no. 6  
R/o Yashwant Nagar ( Extension )  
Nanded.

**CLAIM**

:-

Suit for Decree of Specific Performance of Development Contract directing the defendants to allow the plaintiff developer to complete his development work in terms of construction of Row Houses and erection of lay out plots in abidance of Government Rules and Regulations which would be allotted to the defendant members of the Sankalp Nagar Magasvargiya Grih Nirman Sanstha, Vasarni, Nanded and in the event of completion of contractual development work by plaintiff, the defendants may kindly be directed to execute the appropriate deed of western portion of below mentioned land in favor of plaintiff developer, per agreed terms in obligation of development contract executed on 22<sup>nd</sup> November 2019 by defendants in favor of plaintiff developer comprising the following property as set forth below :-

**PROPERTY SCHEDULE**

Land property within the limits of Nanded Waghala Municipal Corporation Nanded under the ownership of Sankalp Nagar Magasvargiya Grih Nirman Sanstha,

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Vasarni, Nanded situated in Land Gut no.  
45/1/1 admeasuring 1 H 62R Vasarni,  
Nanded

( Herein after referred in pleading as  
suit property )

WITH

Decree of perpetual injunction against the  
defendants from making any sort of  
obstruction and interference by any mode  
in the development work of plaintiff in  
the suit property and also restraining the  
defendant no. 1 and 2 from granting any  
permission to the members for  
construction of new houses as the suit  
property has been entirely given in  
possession to the plaintiff, till the  
completion of work of development  
under the obligation of the development  
agreement.

WITH

In addition to the relief of specific  
performace decree of compensation of an  
amount of Rs.5,00,000/- Five Lakhs Only  
against the defendants along with 12%  
Interest per annum till it's realization for  
breach of contract.

Valuation for Jurisdiction & Court Fees	10,00,000-00
Court Fees Paid	24430-00

Honorable Sir,

Plaintiff's most respectfully submits as under :-

1. That, the plaintiff does the business of development of real estate as well as skilled person in the development of land with implementation of plotting scheme as well as the construction therein of row houses, villas or apartment, in the vicinity of Nanded. The defendant no. 1 and 2 are the persons competent to act as in the stature of deeds of joint legal owners in possession of the land bearing gut no.45/1/1 admeasuring 1H 62R situated at Vasarni Tq & Dist Nanded under the legal ownership of registered society nomenclature as Sankalp Nagar Magasvargiya Housing Socieity Ltd., Vasarni Tq & Dist Nanded. Defendant no. 1 and 2 are the acting Chairman and Secretary respectively of the said society. The rest defendants are also co-owners of their respective share of piece in aforesaid society working under realm of defendant no. 1 and 2. The said society has been registered as NND-HSG-TO-414/93 on 2<sup>nd</sup> April 1993.
2. That, Sankalp Nagar Magasvargiya Housing Socieity Ltd., Vasarni Tq & Dist Nanded, under the legal control and authority of competent persons the defendant no. 1 and 2, on 24<sup>th</sup> September 2019 has conducted the meeting along with all defendant members of the society at Garwa offices of the society for taking the decision on the development of aforesaid suit land of the



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society. In the said meeting plaintiff has present in the capacity of apprehending builder and developer waiting in queue for cordial decision on his favour.

3. That, in the said society meeting, the proposal of proposed development of aforesaid land of society has been made by plaintiff with abiding amicable conditions before all of the defendants. As said proposal to be considered by way of society resolution, consequently, it has been made by the Shri. D.R.Kothewad and appreciated by the Shri. Devkate V.R. the society members who are the amongst the defendants in the present suit. The rest acting defendant members were also present for passing the development resolution. In consonance to unanimous majority, defendant no. 1 and 2 and rest of the acting members have pleased to pass the resolution in favour of plaintiff's development proposal of aforesaid land. The said resolution has binding force on the acts of the defendants and also on the plaintiff vice versa. Plaintiff also has submitted his consent letter to the said resolution at the societ office bearers the defendant no. 1 and 2. The willingness of plaintiff has take its inception from the date of the proposal and readiness of the defendants also may kindly be recognized.



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4. That, accordingly, in furtherance to the said resolution which has to be bonded in the contractual relation of willing owners and willing developer in terms of contract, the defendant no. 1 and 2 and rest of all defendant members of the society have vehemently in joint venture with plaintiff agreed for proposed development of the aforesaid suit land. The willingness and readiness with exchange of words in between defendants under the supervision and direction of defendant no. 1 and 2 and plaintiff, in furtherance to words to deeds, consequents in the legal development contract of aforesaid land property executed on 22<sup>nd</sup> November 2019, by defendant no. 1 and 2 including all the rest defendant members of the society, in favor of plaintiff in presence of competent witnesses with written consent none other than of defendant no. 1 and 2 documented owners of aforesaid land.
5. That, By virtue of terms of development contract it has been agreed and settled between all of defendant no. 1 and 2 and plaintiff that, plaintiff will under the routine development procedure obtain the NA and Lay out permission as per the sec. 44 of Maharashtra Land Revenue Code. Also, thereafter under the mandatory segment of do's for plaintiff per

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4. That, accordingly, in furtherance to the said resolution which has to be bonded in the contractual relation of willing owners and willing developer in terms of contract, the defendant no. 1 and 2 and rest of all defendant members of the society have vehemently in joint venture with plaintiff agreed for proposed development of the aforesaid suit land. The willingness and readiness with exchange of words in between defendants under the supervision and direction of defendant no. 1 and 2 and plaintiff, in furtherance to words to deeds, consequents in the legal development contract of aforesaid land property executed on 22<sup>nd</sup> November 2019, by defendant no. 1 and 2 including all the rest defendant members of the society, in favor of plaintiff in presence of competent witnesses with written consent none other than of defendant no. 1 and 2 documented owners of aforesaid land.
5. That, By virtue of terms of development contract it has been agreed and settled between all of defendant no. 1 and 2 and plaintiff that, plaintiff will under the routine development procedure obtain the NA and Lay out permission as per the sec. 44 of Maharashtra Land Revenue Code. Also, thereafter under the mandatory segment of do's for plaintiff per

7. That, all the defendant members have so much pleased with the work of the plaintiff that, they have even executed the consent deed in favour of plaintiff separately each with their original or zerox of allotment with share certificate as much as possible. The said consent deeds are still with custody of the plaintiff. Such consent has act of part performance which have been menaced by the acts of defendant no. 1 by brainwashing the rest defendants to sleep on the rights of the plaintiff.

8. That, as if any ordinary prudent land businessman and developer, plaintiff in pursuit to the contract, plaintiff have firstly cleaned the aforesaid land by removing heavy stuffy grass and trees by using JCB. Thereafter, started all the legal formalities in order to have no any hurdle in work of development.

9. That, later on in the end of 2019, entire country, and society has been shocked due to spread of CORONA Pandemic Virus. All the Governments offices shut down in order to prevent the spread of CORONA virus. Consequently, plaintiff has no option to keep the development work in abeyance until the opening business fraternity in full swing with availability of skilled labors. The said ill fated period has continued till the end of 2021.



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10. That, plaintiff has no option to keep the development work in abeyance due natural calamity which has been suffered by everyone. The fortunes have turned and the effect of CORONA has been slow down now. So, in the March 2022, plaintiff has approached to defendant no. 1 and 2, pertinently on aforesaid land of society for continuation of development work. But, defendant no. 1 and 2 both of them have shown some reluctance and requested plaintiff for wait while as the society will hand over the apprehending development to third person.

11. That, plaintiff has waited for reasonable cooling period till the end of May-2022, again shown readiness for agreed development of aforesaid land. So as, plaintiff has already been invested heavily in the project, borrowed heavy amount by interest from the market for further development. Plaintiff's future has been depended on the completion of this development project. In response, defendant no. 1 and 2 are being the competent persons have doing such don'ts deeds which have making doubt of credibility on defendant no. 1 and 2 in their part to perform the development contract. Hence this suit for proper performance of development contract.



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12. That, now, at present in the aforesaid land of society, in pretext to the avoid the performance of development contract, defendant no. 1 and 2 are being the competent persons of the society has given permission to two members for construction of house. The said aspect is complete violation of terms of development contract. The development contract is still in existence and thereby society or its competent members are not empowered to breach the contract. Therefore, plaintiff has no option to knock the doors of court of law, therefore, all the defendants are liable for performance of contract. Even, the defendant members who have taken initiative for construction should be prevented from making illegal construction by sleeping on the rights of plaintiff under development contract.

13. That, at last but not the least, it is now defendants turn to fulfill the terms of contract by accepting the terms of development contract and thereby allow plaintiff to develop the aforesaid land of the society in the abiding terms and conditions of the development contract. Defendant no. 1 and 2 and all the members of the society are obliged to perform the part performance of the development contract. The original allotments and consent is still with plaintiff.

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14. That, previously, specific performance of contract was a remedy that courts has discretion to grant. But per the new amendment it is mandatory for courts to grant the specific performance of the contract. So as the bar under section 14 of specific relief act has been repealed by virtue of amendment with effect from 1<sup>st</sup> October 2018, consequently, the present contract shall squarely enforceable upon the defendants. The plaintiff have been put in possession of the suit land since 23<sup>rd</sup> November 2019. Therefore, the conditions required for the specific performance per the new enactment has been squarely complied by the plaintiff. The readiness and willingness quotient also been eastablished by the plaintiff, firstly by making proposal, secondally, obtaining the consent deeds of all the defendants and thirdly with implanting machineries on the suit land already cleaning process is completed. Now, the formalites for NA has to be initiated but the defendant no. 1 started to create the nuisance.

15. That, It is further submitted that, at presently, it has been learnt that, the defendant no. 1 and 2 have sanctioned permissions to the two members of the society for construction of house which has stature to breach the development contract and thereby deprive the plaintiff from



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his legal right. Therefore, the plaintiff has issued legal notice to defendants on 26<sup>th</sup> September 2022 through Advocate and also published the proclamation the Daily Prajawani Dated 22<sup>nd</sup> September 2022, but in vain. In reply, the defendant no 1 has refused to accept the notice and published the clarification proclamation by which denied all the rights of the plaintiff with denial of execution of contract. Even he has filed the caveat petition. It is now clear that defendants instead of making the performance of contract, indulged in delay and dialing tactics.

16. That, the defendants have neither any defense to avoid the performance of contract nor the contract has any immunity as per section 14 of Specific Relief Act, hence plaintiff craves this honorable court to pass the decree of specific performance of development contract dated 22<sup>nd</sup> November 2019 in favor plaintiff, thereby direction may kindly be given to defendants to execute the registered sale deed of the western portion of land in the event of completion of all development per contract.

17. That, the plaintiff is not the member of the society, rather he is independent entity having legal contractual right of development in the suit property. The competent persons of

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the society and all the members have expressed their willingness of development by executing the separate consent deeds to that effect. Accordingly, to enforce the performance of the contract, the civil court has exclusive jurisdiction. Therefore, there is no bar as per section. 91 of the Maharashtra Co-operative societies Act.

18. That, the plaintiffs have made the contract of development on dated 22<sup>nd</sup> November 2019 in respect of suit land for proposed development in the suit land per contract till the period of three years till November 2022, but defendants showed deliberate reluctance to perform the contract till today hence cause action has been continuously running as contract has no essence of time unless all the legal formalities to get suit land converted into non agricultural purpose and thereafter proposed development in consonance to the contract. So as, the defendant no. 1 and 2 have given permission recently to the two of members defendants for construction, the proclamation published on 22<sup>nd</sup> September 2022 and the notice of specific performance issued on 26<sup>th</sup> September 2022. The receipt of caveat notice. The said dates are the dates which given rise of cause of action to plaintiffs to file the instant suit.



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19. That, the suit property, plaintiffs and date of cause of action so also place of cause of action falls within the territorial jurisdiction of this Hon'ble Court, hence this court has ample jurisdiction to try and entertain the instant suit.

20. That, the plaintiffs have made the contract of development on dated 22<sup>nd</sup> November 2019 in respect of suit land and defendants showed deliberate reluctance to perform the contract till today. However, the time of performance of the contract has been continuously running till the 21<sup>st</sup> November 2022, Consequently, the instant suit of the plaintiff has been filed within the stipulated period; hence suit is within limitation as per the provisions of limitation act.

21. That, although there is no consideration amount mentioned in the development agreement, but the plot value of each plot per the allotment is of Rs. 10,500/- as it has to be converted in NA purpose valuation can't be drawn of each plot. So total 45 plots are their, consequently, valuation of Rs. 4,72,500 + 5,00,000= 9,72,500/- on which court fees of Rs. 24030/- has been paid which is just and sufficient. .

### **Hence Prayer**

It is therefore most humble prayed that the suit of the plaintiff may kindly be decreed with cost.



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Decree of Specific Performance of Development Contract directing the defendants to allow the plaintiff developer to complete his development work in terms of construction of Row Houses and erection of lay out plots in abidance of Government Rules and Regulations which would be allotted to the defendant members of the Sankalp Nagar Magasvargiya Grih Nirman Sanstha, Vasarni, Nanded and in the event of completion of contractual development work by plaintiff, the defendants may kindly be directed to execute the appropriate deed of western portion of below mentioned land in favor of plaintiff developer, per agreed terms in obligation of development contract executed on 22<sup>nd</sup> November 2019 by defendants in favor of plaintiff developer comprising the following property as set forth below may kindly be passed in favor of plaintiff :-

#### PROPERTY SCHEDULE

Land property within the limits of Nanded Waghala Municipal Corporation Nanded under the ownership of Sankalp Nagar Magasvargiya Grih Nirman Sanstha, Vasarni, Nanded situated in Land Gut no. 45/1/1 admeasuring 1 H 62R Nanded.

#### WITH

Decree of perpetual injunction against the defendants from making any sort of obstruction and interference by any mode in the development work of plaintiff in the suit property and also restraining the defendant no. 1 and 2 from granting any permission to the members for construction of new houses as the suit property has been entirely given in possession to the plaintiff, till the completion of work of development under the obligation of the development agreement may kindly be passed in favor of plaintiff.

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Decree of Specific Performance of Development Contract directing the defendants to allow the plaintiff developer to complete his development work in terms of construction of Row Houses and erection of lay out plots in abidance of Government Rules and Regulations which would be allotted to the defendant members of the Sankalp Nagar Magasvargiya Grih Nirman Sanstha, Vasarni, Nanded and in the event of completion of contractual development work by plaintiff, the defendants may kindly be directed to execute the appropriate deed of western portion of below mentioned land in favor of plaintiff developer, per agreed terms in obligation of development contract executed on 22<sup>nd</sup> November 2019 by defendants in favor of plaintiff developer comprising the following property as set forth below may kindly be passed in favor of plaintiff :-

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#### WITH

Decree of perpetual injunction against the defendants from making any sort of obstruction and interference by any mode in the development work of plaintiff in the suit property and also restraining the defendant no. 1 and 2 from granting any permission to the members for construction of new houses as the suit property has been entirely given in possession to the plaintiff, till the completion of work of development under the obligation of the development agreement may kindly be passed in favor of plaintiff.



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## DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **22<sup>nd</sup> January, 2025**.

The term **Fair Market Value** is defined as

*“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self-interest assuming that neither is under undue duress”.*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

### UNDER LYING ASSUMPTIONS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.

For, **Vastukala Consultants (I) Pvt. Ltd.**

### **Sharadkumar B. Chalikwar**

B.E. (Civil), M.E. (Civil), M.Sc. (Real Estate Valuation), M.Sc. (P&M Valuation), FIE (I), FIV, FIWRS  
Chairman & Managing Director  
Govt. Reg. Valuer  
Chartered Engineer (India)  
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