

**Notification**

**Inviting Applications from Eligible Applicants for Empanelment of Valuers ( Land & Building / Real Estate, Plant & Machinery , Agricultural Land etc.)**

- 1) Applications are invited for Empanelment of Valuers, subject to fulfilment of Eligibility Criteria as furnished in **Annexure-I**.
- 2) The scope of entrustment for the empaneled Valuers will generally be restricted to the eligible accounts financed by the Bank within the jurisdictional area of the Bank opted by the Applicant, as the empanelment will be made zone-wise. The terms of engagement for empaneled valuers are furnished in **Annexure-II**.
- 3) The Application Format can be downloaded from Bank's Corporate Website at Web:www.khammamdccb.org Application format is as per **Annexure-V**.
- 4) The duly completed and signed Applications along with **Original (For Verification) and Two self-attested Copies** of all supporting documents and **Checklist (Annexure-6)** should be submitted *at own cost* (during bank's working hours only) at Head Office, Gandhi Chowk, on or before 13.05.2024.
- 5) *The applicants will also have to present (at their own cost) the **originals of all supporting documents attached with the Application** for verification at the Head Office (with prior appointment), within 3 (three) bank's working days of submission of application.*
- 6) *The application not supported by the required documents, **OR** where **originals of all supporting documents attached with the Application** are not produced for verification at the Head Office within prescribed time, **OR** where the applications with conditional acceptance of terms & conditions, is liable to be summarily rejected.*
- 7) **List of Bank's Branches are available in Annexure-VII.**
- 8) The applicants **should submit** any application / documents directly to **Bank's Head Office**.
- 9) The empanelment as Valuers will be done at the sole discretion of the Bank and the Bank reserves its right of rejecting any of /all the applications, without assigning any reason there-of. It is clarified that the Valuer neither guarantees any/ regular assignments, nor does it tantamount to Contract of Employment with the Bank.
- 10) In case any applicant (firm / company/ individual/ proprietor/ partner/director) has been found guilty of misconduct in professional capacity in any Bank/ Institution and his/her name has been circulated/ reported by Indian Banks Association (IBA)/ Reserve Bank of India (RBI)/ Securities and Exchange Board of India (SEBI) / Governing Institute/ Any Regulatory or Statutory Authority/ Any Govt. Agency or Body, his/ her application will not be

considered for empanelment as Valuer.

- 11) If the performance of any empaneled valuers found to be unsatisfactory or he/she is found involved in any misconduct in professional capacity/ unwarranted practice/frauds, the Bank can remove such valuers from the panel at its sole discretion. The name/s of the valuers empaneled by Bank will be informed to IBA for circulation among member Banks.

For any clarifications, the applicant may contact the Head Office of DCC Bank Ltd., Khammam.

Sd/

Chief Executive Officer,  
Head office,  
DCC Bank Ltd., Khammam,  
Gandhi chowk,  
Khammam

<p><b>Eligibility Criteria related to Empanelment of Valuers ( Empanelment of Valuers other than those required under Companies Act, 2013)</b></p>
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**1.1 Criteria for Empanelment of Insolvency and Bankruptcy Board of India (IBBI) Registered Valuers**

- 1.1.1 The Ministry of Corporate Affairs (MCA) has notified the provisions governing valuation by registered valuers [section 247 of the Companies Act, 2013 (the Act)] and the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules). In addition, to administer and perform functions under the said rules, the MCA by way of notification on 23 October, 2017, has specified the Insolvency and Bankruptcy Board of India (IBBI) as the responsible authority.
- 1.1.2 The notified Rules lay down the criteria for individuals, partnership entities and companies to be eligible to be registered as valuers under the Act. The Registered Valuer under the Companies (Registered Valuers and Valuation) Rules, 2017 will be eligible to be empanelled on our Bank on specific request (As per Annexure V).
- 1.1.3 As per Companies (Registered Valuers and Valuation) Rules 2017, Rule 4 - the registered valuer will be undertaking valuation of an asset for which the registration as a valuer is in place i.e., Land & Building, Plant & Machinery, Securities of financial asset, or any other asset specified by the authorities under Companies (Registered Valuers and Valuation) Rules 2017 as given in Annexure IV of the Companies (Registered Valuers and Valuation) Rules 2017.
- 1.1.4 The registered valuer of IBBI will be eligible for the valuation of the asset class they are eligible and same will be communicated by MSME to the respective RO where they are empanelled/or being empanelled.

**1.2 Criteria for Empanelment of Valuers who are not Registered Valuers of Insolvency and Bankruptcy Board of India (IBBI)**

- 1.2.1 The valuers should be registered under Section 34 AB of the Wealth Tax Act, 1957.
- 1.2.2 In order to ascertain the value of properties, external independent valuer/s are appointed by the Bank for undertaking the valuations. The empanelled valuers shall carry out valuation of different types of assets as under:
- i. Land and Building
  - ii. Agricultural Land
  - iii. Any other class of Asset

### 1.3 Educational Qualifications and Previous Work Experience

1.3.1 The valuer should possess proper educational qualifications to make him / her competent to carry out the task of valuation of securities. In addition, relevant work experience is also important. Hence, persons possessing the following Educational Qualifications and Work Experience shall be eligible for empanelment as valuers:

#### 1.3.1.1 Valuation of Land & Building / Real Estate:

1.3.1.1.1 The educational qualifications for empanelment as valuers of Land & Building / Real Estate shall be as under:

S. No.	Educational Qualifications	Work Experience	Remarks
1	Bachelor's degree in Civil Engineering / Architecture / Town Planning or equivalent.	5 years' work experience in the field of valuation of real estate after completion of the degree or equivalent	The Applicants with these qualifications should preferably possess an additional qualification in the form of a certification examination on or before 31.12.2019 of duration of one semester or above in the subjects which are vital for valuation of real estate and not covered in course curriculum of civil engineering, architecture and town planning from recognized university established under state or central acts.
2	Diploma in Civil Engineering / Architecture.	8 years' work experience in the field of valuation of real estate after completion of the diploma	They should preferably complete course in valuation of real estate as prescribed under Sr.no.1 above.
3	Pass in examination in valuation of real estate recognized by the Govt. of India for recruitment to superior services or posts conducted by any institution	2 years' work experience in the field of valuation of real estate after completing the examination	-
4	Master's / PG degree in Valuation of real estate awarded by a	2 years' work experience in the field of valuation	-

S. No.	Educational Qualifications	Work Experience	Remarks
	recognized University of India i.e. University established under State or Central Act	of real estate after completing the examination	

### 1.3.1.2 Valuers of Agricultural land

1.3.1.2.1 To qualify as a valuer of agricultural land, the Valuer of agricultural land ought to have knowledge of following principles of valuation -

- i. Cost, price, value and worth
- ii. Various types of value
- iii. Value elements - ingredients - characteristics
- iv. Annuities - capitalization - rate of capitalization - redemption of capital
- v. Three approaches to value viz. Income, Market and cost
- vi. Laws applicable to agricultural land

#### 1.3.1.2.2

A Valuer of agricultural lands (Other than plantations referred to in sub-rule (4)) shall have the following qualifications, namely :-

- i. He/she must be a graduate in agricultural science of a recognized university and must have worked as a farm valuer for a period of not less than five years;  
or
- ii. He/she must be a person formerly employed in a post under Government as Collector, Deputy Collector, Settlement Officer, Land Valuation Officer, Superintendent of Land Records, Agricultural Officer, Registrar under the Registration Act, 1908 (16 of 1908), or any other officer of equivalent rank performing similar functions and must have retired or resigned from such employment after having rendered service in any one or more of the posts aforesaid for an aggregate period of not less than five years.

### 1.3.2 Proof of Experience

1.3.2.1 Valuers need to furnish proof of experience. Any one of the following may be accepted as proof of experience:

- i. Letter of empanelment by any Bank / FI

- ii. Letter of empanelment by any Court of India
- iii. Registration Certificate under Wealth Tax Act, 1957
- iv. Letter of appointment as valuation consultant by Government of India / any State Government / any Municipality / any Municipal Corporation
- v. Letter of appointment as valuer employee by Government of India / any State Government / any Municipality / any Municipal Corporation
- vi. Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation
- vii. Letter of appointment as a valuation consultant by any Limited Company.
- viii. Letter of appointment as a valuer employee by any partnership / proprietorship / private limited Company engaged in the business of valuation for the last five years.

1.3.2.2 The Experience of the Valuer is to be calculated from the date of his first empanelment with any Bank / Financial Institution / High Court or registration under Wealth Tax Act, 1957.

1.3.2.3 The valuer should have at least 2 years of experience in any Banks.

#### **1.4 Minimum Age Requirement**

1.4.1 The minimum age for empanelment shall be 25 years and there is no maximum age limit for a valuer to remain on the panel.

#### **1.5 Membership of Professional Bodies:**

1.5.1 It is important that a valuer actively participates in professional activities in various professional bodies.

1.5.2 It shall be necessary that every valuer empanelled by the Bank be a member in good standing of any one of the valuer associations.

#### **1.6 Categories of Valuers**

1.6.1 Valuers shall be evaluated as per the grading matrix for valuers and categorization of valuers shall be as per the score obtained in the grading matrix.

The grading matrix is made to ensure that lesser value assignments are handled by relatively junior valuers and senior valuers handle higher order valuations.

#### **1.7 Registration with Government**

1.7.1 Registration with the Central / State Governments is desirable but not

compulsory. However, for undertaking valuations under the SARFAESI Act, valuation has to be obtained from Registered Valuer under the Wealth Tax Act (Sections 34 AA to 34 AE).

## **1.8 Compliance of Standards and Procedures/Methodologies**

- 1.8.1 All valuers empanelled with the Bank shall comply and abide by the standards and procedures laid down in the policy. Code of Conduct for the valuer is enclosed as per Annexure-III and valuers shall undertake compliance of the same at the time of empanelment. The format of Undertaking is enclosed as per Annexure-IV.
- 1.8.2 While conducting a valuation, valuers have to comply with Internationally Accepted Valuation Standards (IVS) as applicable to the respective class of asset and respective method of valuation.
- 1.8.3
- 1.8.4 ion as required. The comprehensive document on international valuation standard is available on the IVSC website at [www.ivsc.org](http://www.ivsc.org).
- 1.8.5 Every empanelled valuer should be aware of the IVS guidelines and adherence to the same is done by valuer in valuation process.
- 1.8.6 The Valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients (Bank) and other related parties. Valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.

Valuer shall be liable for any legal issues, arising out of the work assigned, as a result of misrepresentation of facts or situations in reports submitted by Valuer by law enforcement agencies such as CBI/ ED etc.

<b>Terms of Engagement as Empanelled Valuer</b>
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**1) Tenure of Empanelment:**

- a) The duration of empanelment will be for a period of three years and approval of re-empanelment is to be obtained thereafter from the Board.

**2) Payment of Professional Fees**

- a) The fee structure, as per Annexure - VIII, represents the maximum amount of fee that can be paid to the valuers and should be subject to negotiation at the time of giving each assignment.

**3) Removal/De-listing of Valuers from Bank's Panel**

If the performance of the valuer is not satisfactory, the valuer can be removed from the Panel at the discretion of the Bank.

**4) Other terms & Conditions:**

The applicants selected for empanelment as Valuers will be required to submit the following documents duly signed by the Individual/ Firm / Company and Proprietor / Partners/ Directors (as the case may be) as a part of acceptance of empanelment-

- a) Letter of Undertaking as per **Annexure-IV**.
- b) Code of Conduct as per **Annexure-III**



**ANNEXURE -IV**

**Undertaking to be submitted by the valuers for empanelment  
UNDERTAKING**

I, .....son / daughter of  
..... do hereby solemnly affirm and state that

- a. I am a citizen of India
- b. I have not been removed/dismissed from service/employment earlier
- c. I have not been convicted of any offence and sentenced to a term of imprisonment
- d. I have not been found guilty of misconduct in professional capacity
- e. I am not an undischarged insolvent
- f. I have not been convicted of an offence connected with any proceeding before any court of law in India.
- g. My PAN Card number...../GSTN Number .....
- h. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- i. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- j. I act with independence, integrity and objectivity and undertake all valuation works with an independent mind and shall not come under any influence of anybody.
- k. I am not related to any of the personnel in the Bank in the department/division dealing with valuation work directly.
- l. I/we undertake and agree to indemnify you, your successors and assigns at all times and from time to time from and against all loss, damage and all actions, suits, proceedings, expenses, costs, charges and demands arising out of any act, lapses, defaults, negligence, errors, mistakes committed by me in performance of my/our professional obligations.

Dated: .....

Signature.....

Name.....

Address.....

.....

## Application for Empanelment of valuers

To

.....  
 .....  
 .....

Date: .....

Dear Madam/Sir,

I am a valuer of immoveable properties (land and buildings/ plant and machinery/current asset) and desire to apply to your organization for empanelment. My particulars are given below:

Name:.....

Sex:.....Date of Birth:.....Age.....

Address:.....  
 ....

.....  
 .....

Tel No:.....

Mobile:.....

E-Mail:.....

Fax:.....

## Educational/Professional Qualifications:

S. No.	University/Institute/ Examining Body	Qualification	Date of Award

Number of years of experience in the field of valuation:.....

*(Attach evidence in the form of reference letters/copies of valuation reports/any other evidence)*

Name and address of previous employer (if applicable):

.....  
 .....  
 .....

Details of previous empanelment, if any, with dates/duration:

.....  
....

Membership of Professional Valuer Association (name and membership number):

.....  
....

Registration with CBDT under Wealth Tax Act (Regn. No. and date)

.....  
....

.....  
....

Permanent Account Number (PAN) of Income Tax  
Department:.....

GSTN.....

I/We are/ not Registered Valuer with Insolvency and Bankruptcy Board of India (IBBI) in  
compliance with Companies (Registered Valuers and Valuations) Rules, 2017 .

References:

1).....

2).....  
.....

3).....  
.....

- If the firm is partnership concern - Name of the Partners and a Brief profile with their Qualification & experience
- Registration number / Certificate as allotted by ICAI/ IBBI / other professional bodies
- GSTN Number
- Details of major assignment handled so far ( Furnish Nature of Assignment, Nature of Assets, & Amount)
- Whether any allied firms / partners are already empanelled for any other type of audits for the Bank / FI. If so, furnish details
- Whether Applicant was delisted from any Bank's Panel on any earlier occasion. If so furnish details.

The above information about me is true to the best of my knowledge and if found incorrect, I will be fully responsible for the consequences.

*Enclosed:* Attested photocopies of all certificates/documents of proof

Signature:.....

Name:.....

Encl:

Undertaking to be submitted by valuer as per Annexure IV.

**MODEL CODE OF CONDUCT FOR VALUERS**  
**{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}**

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

**Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

**Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.

16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in “mandate snatching (to undertake assignments for valuation of a particular movable / immovable assets using unscrupulous means)” or offering “convenience valuations” in order to cater to a company or client’s needs.

18. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).

19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.

23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.

24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

**Gifts and hospitality:**

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

*Explanation.*— For the purposes of this code the term ‘relative’ shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

**Remuneration and Costs:**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

**Occupation, employability and restrictions:**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

**Date:**

**Place:**

**Signature**

**(Name of the Approved Valuer and Seal of the Firm / Company)**

**Annexure-VI****Check List of Document to be submitted by Applicants for Empanelment Valuer****(Original (for Verification) + 2 Self-Attested Xerox Copies of Each Document)**

S. No.	Description of Document	No. of documents attached	
		Firm/ Company	Proprietor/ Partner/ Directors
1.	Application (Annexure-V)		
2.	Undertaking to be submitted by valuers for empanelment ( Annexure -IV)		
2.	PAN Card		
3.	GST Registration Certificate		
4.	Registration Certificate under Section 34AB of the Wealth Tax Act, 1957		
5.	KYC of the firm/individual/partners/directors		
6.	Partnership Deed / Articles & Memorandum of Association (as applicable)		
7.	Educational Qualifications As per the Annexure I		
8.	Proof of Experience. The Valuer should have at least 2 years of experience in Public Sector Bank.		
(a)	Letter of Empanelment by any Bank / FI / Letter of empanelment by any Court of India/ Registration Certificate under Wealth Tax Act, 1957 / Letter of appointment as valuation consultant by Government of India / any State Government / any Municipality / any Municipal Corporation / Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation / Letter of appointment as a valuation consultant by any Limited Company/ Letter of appointment as a valuer employee by any partnership/ proprietorship/ private limited company engaged in the business of valuation for last five years.		
(b)	The Experience of the Valuer is to be calculated from the date of his first empanelment with any Bank / Financial Institution / High Court or registration under Wealth Tax Act, 1957.		
(c)	Certificate of Registration under Companies (Registered Valuers and Valuation) Rules, 2017 (for Land & Building or Plant & Machinery)		
9.	Membership of the Professional Bodies		
10.	Valuer need to submit at least 3 reference letters and quality of services provided by the valuer in the previous instances is to be verified ( As per point 1.8 of the Annexure -I )		
11.	Unaudited/ Audited Financial Statements for FY 2019-20, 2020-21 & 2021-22 (as applicable)		
12.	Income Tax Assessment Order / Income Tax Return		

	Acknowledgment for FY 2019-20, 2020-21 & 2021-22		
	<b>Other documents (Please specify against each item)</b>		
13.			
14.			
15.			

Signature  
(Name & Designation of Signatory)

Applicant Firm/ Company: \_\_\_\_\_

Date:

Place:



List of Bank's Branches under each Zone				
ZONE	Branches in the Zone			
1) Khammam Dist	1.	Head Office	2.	Ab marg
	3.	kallor	4.	madhira
	5.	Sattupalli	6.	Nelakondapalli
	7.	Tirumalayapalem	8.	Mudigonda
	9	Bonakal	10	Wyra
	11	Kusumanchi	12	Enkoor
	13	Yerrupalem	14	Khammam Rural
	15	Marlapadu	16	Penuballi
	17	N.S.T Road	18	Rotary Nagar
	19	Thallada	20	Meenavolu
	21	Karepalli	22	Kamepalli
	23	Konijerla	24	Chintakani
	25	Ayyagaripeta	26	Gattaiah Centre
	27	Church Compound		
2) Badradri Kothagudem Dist	1.	Manuguru	2	Kothagudem
	3.	Yellandu	4	Awaraopeta
	5.	Palvancha	6	Burghampahad
	7	Bhadrachalem	8	Cherla
	9	Mulakalapalli	10	Gundala
	11	Laxminagaram	12	Chandrugonda
	13	Dhammapeta	14	Tekulapalli
	15	Julurpahad	16	Awapuram
	17	Edulabayyaram	18	Kunavaram-Sarapaka
	19	Kukkunoor-Annapureddy palli		
3) Mahabubabad Dist	1.	Garla	2.	Garla bayyaram
4) Mulugu	1.	Wazeedu	2.	Venkatapuram

**GUIDELINES FOR PAYMENT OF PROFESSIONAL FEES**

The maximum professional fees payable for valuation of an asset will be as under:

Value of the security	Fees payable	Fees payable (In case of retail loan: Housing Loan etc., )
Above Rs.1 lac upto Rs.25 lacs		1000/
Above Rs.25 lac upto Rs.75 lac		3000/-
Above Rs.75 lac upto Rs.1 crore		

**Note:**

- a. Where two or more assets in a particular account are required to be valued at one time, then all such Assets shall be deemed to constitute a single asset for the purpose of calculating the fees of the valuer.
- b. For outstation traveling and diem, actual tickets up to AC- II tier and Rs.300.00 per day respectively may be considered for reimbursement.
- c. The above fee structure is subject to negotiation at the time of giving each assignment as the same is to be recovered from the borrowers. Special care needs to be taken while negotiating fees for revaluation of the assets already mortgaged to the Bank.