

RESERVED PRICE OF RS 150 CR STUNS PROPERTY EXPERTS

By Aditya Anand, Mumbai Mirror | Feb 17, 2016, 01.28 AM IST

Wadhwa Courtyard, Thane

thewadhwagroup.com/Book_Now - Launching 2 & 3 BHK Flats at Thane.

Ads by Google



Kingfisher House will be auctioned on Mar 17

Realty agents say the structure isn't worth more than Rs 40 crore.

The decision by a subsidiary of State Bank of India to auction the Kingfisher House, headquarters of now-grounded Kingfisher Airlines Ltd, with a base price of Rs 150 crore has left the real estate sector surprised. Industry experts say the actual price of the Vile Parle property is only around Rs 40 crore.

SBI Cap last week published a notice for the sale of the building and the 2,401-sq mtr plot on which it stands on Western Express Highway near the domestic airport. The auction will be held on March 17. An SBI-led consortium is attempting to recover over Rs 6,000 debt from the defunct carrier.

Mohit Jain, owner of a similar-sized property right opposite to Kingfisher House, rubbished the bidding over the price. Jain said he is struggling to strike a deal for his property for past few months because of a slump.

"In a lump sum deal I am offering the plot for Rs 40 crore. What the bank is trying to do is a farce. It is a set-up to dissuade buyers from bidding for the property," Jain said. "I too will try to rope in SBI for my property even if they manage to get Rs 45 crore."

Jain suspected that the value of the property might have been jacked up by Kingfisher while seeking a loan. "If the reserve price is to be reduced now to a realistic figure, then the bank will incur a loss. If Kingfisher is asked to offset this loss in any manner, then there are high chances that it will raise objections."

Vivek Gupta, who deals with sale and leasing of high-value commercial properties, termed the entire exercise a gimmick. "Marketability of the Kingfisher plot at the reserve price or above seems to have been ignored. The market price of this plot and building is around Rs 40 crore and there is no way SBI can expect to achieve anything close to its reserve price of Rs 150 crore."

Got a Joy? Make it Big. Starting at just Rs 65*

DUNKIN' DONUTS GET YOUR MOJO BACK ORDER NOW

DUNKIN'S BIG JOY BURGER

You Might Also Like



URBANIA



Why I stopped wasting money on convenience
Scripbox



Book a home in the tallest tower of Thane (W)
Rustomjee Urbania



Buy homes now @ 0% interest on loan by Tata Realty in Nagpur
Tata Realty and Infrastructure Ltd



Celebrate happiness with Hyundai ICOTY
Hyundai

Recommended By Colombia

From around the web

More from Mumbai Mirror

Recommended By Colombia

Wadhwa Courtyard, Thane

thewadhwagroup.com/Book_Now - Launching 2 & 3 BHK Flats at Thane.

Ads by Google

GALLERIES

The 69th Cannes Film Festival...

Mr and Mrs Goodenough's star-...

This artist makes masterpiece...

Cornered

A fare to remember
When the temperatures go up, our fares come down!
Now fly with fares starting from just ₹1058*.
Book now at www.goIndiGo.in.
* All Inclusive lowest way fares. Fares are subject to change without prior notice. T&C apply.

Assembly Elections 2016 | Results | Live Updates

MOST READ

TODAY THIS WEEK MONTH ALL TIME

ACROSS MUMBAI MIRROR >>

Sairat's star couple bags Rs 5-cr bonus

Heat parade aboard Air India flight 317

Coming soon: Shahid junior this Septemb...

Marriage, at my age, is a big step'

19-yr-old arrested after ramming car in...

Mulund's garbage hoarders have more hou...

FROM MUMBAI >>

TODAY THIS WEEK MONTH **ALL TIME**

Hrithik, Kangana face off gets ugly

A dream shattered: Cops find starlet be...

Ticketless traveller tells TC: Arrest M...

He dreamt of jannat, took 14 of family ...

Sairat's star couple bags Rs 5-cr bonus

Karisma married me for my money

MOST COMMENTED

TODAY THIS WEEK MONTH ALL TIME

ACROSS MUMBAI MIRROR >>

Sairat's star couple bags Rs 5-cr bonus

Heat parade aboard Air India flight 317

Roadblocks mar Kashmiri Pandits' return...

So out of love with you

Old woman rescued from a house full of ...

Reversing on road rage

FROM MUMBAI >>

TODAY THIS WEEK MONTH **ALL TIME**

Ticketless traveller tells TC: Arrest M...

It is Malad residents vs navy in a figh...

All heart and two kidneys make a happy ...

Forest department clears train through ...

Hrithik, Kangana face off gets ugly

No help from Mumbai University helplines

POLL **DO YOU AGREE WITH THE BMC'S DECISION TO ALLOW BUILDINGS AS TALL AS 58 METERS ALONG MARINE**

METERS ALONG MAKING DRIVE?

Yes No Don't care

Pick your favorite and click vote

4 + 1 =

[MORE POLLS](#)

- Most Shared
 - Most Read
 - Most Commented
- [Salman Khan to tie the knot on December 27?](#)
 - [Are Malaika and Arbaaz reunite for family's sake?](#)
 - ['Sardar Ji 2' trailer: Diljit Dosanjh is the funniest farmer you will ever meet](#)
 - [Uday Chopra: Nargis Fakhri are still close friends](#)

[See all most shared stories](#)

Recent Messages (0)



Add your comment here

Characters Remaining: 3000

OR PROCEED WITHOUT REGISTRATION

Full Name	Email	Location
-----------	-------	----------

SIGN IN WITH

Refrain from posting comments that are obscene, defamatory or inflammatory, and do not indulge in personal attacks, name calling or inciting hatred against any community. **Help us delete comments** that do not follow these guidelines **by marking them offensive**. Let's work together to keep the conversation civil.

POST

[X](#)
Be the first one to review.

Bangalore Mirror
Ahmedabad Mirror
Pune Mirror
Times of India
Economic Times
E-paper
M-Paper
Lifehacker India
Gizmodo India
HappyTrips
Weekend Getaways from Mumbai
Cricbuzz
Marathi News

Mumbai	Columns	Entertainment	News	Sport	Others
Cover Story	Ask The Sexpert	Bollywood	India	Cricket	Sunday Read
Crime	Columns	Hollywood	World	Football	You
Civic	Comments	TV	Business	Tennis	Sci Tech

Others

Letter to the Editor

Music

F1

Health

Mumbai 001

Art & Theatre

Others

Leisure

Columnists

Books

Photos

Videos

Entertainment

News

News

Sports

Sports

Entertainment

Technology

[About Us](#) | [Advertise with us](#) | [Terms of Use and Grievance Redressal Policy](#) | [Privacy Policy](#)

Copyright © 2016 Bennett, Coleman & Co. Ltd. All rights reserved. For reprint rights:Times Syndication Service