



**ICMAI REGISTERED  
VALUERS ORGANISATION**

RECOGNISED RVO UNDER INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

[IBBI RVO RECOGNITION NO. IBBI/RVO/2018/005]

Section 8 Company registered under the Companies Act, 2013

**PROMOTED BY:**

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

(Statutory Body under an Act of Parliament)

Website: [www.rvoicmai.in](http://www.rvoicmai.in)

E-mail: [info@rvoicmai.in](mailto:info@rvoicmai.in)

Toll Free: 1800 345 0092 / 1800 110 910

**ICMAIRVO/DC/07/2020/4  
23<sup>rd</sup> July, 2020**

### **Disciplinary Order ICMAI Registered Valuers Organisation**

**Final order of the Disciplinary Committee in the case of Registered Valuer Members who have undertaken the valuation assignment in the name of firm not registered with The Insolvency and Bankruptcy Board of India,( IBBI )**

**1)** The IBBI had Forwarded a list of 14 Valuers Registered with ICMAI RVO on 13<sup>th</sup> Sept, 2019, informing that THESE Valuers have done valuation job which was assigned to the firms of valuers not registered with IBBI. The complaint confirmed to the requirement of the provisions of Disciplinary policy and was found fit to be deliberated by the Disciplinary Committee.

**2)** Accordingly, as per the Disciplinary Policy of ICMAI RVO, all the 14 cases were placed before the Disciplinary committee in the 4th meeting held on 24th April 2020. The Committee observed that the lapse reported by IBBI is prima facie of serious nature and therefore, it was unanimously decided to Issue a show cause notice as per the provisions of Disciplinary policy to all the members as per details given in the IBBI.

**3)** All the Registered Valuers Members had replied to the said show cause notice clarifying their stand and forwarded the pertinent documents within the given time frame.

**4)** The replies as aforesaid were considered & deliberated upon in the 6th meeting of Disciplinary Committee held on 7th July, 2020. The disciplinary committee after

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considering the total facts & records placed before it and the issues involved in the matter and unanimously concluded that allegations given in IBBI's complaint were prima facie correct, however considering it a first time lapse, mainly due to lack of clarity regarding the provisions in initial years and the fact that other RVOs have mostly concluded such cases by giving a caution letter to their members, decided to warn in respect of all the cases by way of admonishing such action on the part of the concerned registered valuers members. The disciplinary committee after detailed deliberations as above, finally decided to conclude the cases by issue caution letter with strict directions to be careful in future to the concerned registered valuer members. The disciplinary committee also decided to communicate to concerned registered valuers members that it is only one time relaxation, any violation of rules and precisions in future shall be liable for strict Disciplinary action against defaulters.

## Conclusion

After deliberating on the documents and facts submitted by RVMs, the Disciplinary Committee found the allegations as correct. However, considering it a first time mistake mainly due to inadvertence and other facts mentioned in the replies, the committee taking a lenient view, has decided to issue a caution letter advising RVM to be extremely careful in future, observe due compliance of rules and provisions of the act and directions of IBBI.

The committee has further decided to communicate registered valuer members (RVM) that it is only one time exemption covering aforesaid reported case(s). Any such lapse in future shall be liable for strict disciplinary action against defaulter. As per the aforesaid decision, the DC concluded the 14 cases of the Registered Valuer covered in the complaint of IBBI received through mail on Members undertaken the valuation assignment in the name of firm not registered with IBBI.

The committee was of unanimous opinion that no case is made out to proceed further in the matter and decided to accordingly drop the proceedings.

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## Details of Members -

S.No	Registration No.	Name of RV	Email of RV	Date of Registration	Asset Class	Professional Membership No _ICMAI-RVO
1	IBBI/RV/05/2018/10427	M Sappanypillai	sappanypillai@gmail.com	19 Dec, 2018	Land and Building	ICMAI RVO/L&B/00003
2	IBBI/RV/05/2018/10020	Anoop Kumar Goyal	doctor.anoop@gmail.com	23 Aug, 2018	Securities or Financial Assets	ICMAI RVO/S&FA/00002
3	IBBI/RV/05/2019/10729	Vishnu Upadhyay	vishnu.upadhyay@gmail.com	30 Jan, 2019	Securities or Financial Assets	ICMAI RVO/S&FA/00033
4	IBBI/RV/05/2018/10021	Prateek Mittal	prateek.mittal@finvalresearch.in	23 Aug, 2018	Securities or Financial Assets	ICMAI RVO/S&FA/00003
5	IBBI/RV/05/2019/10980	Gautam Maurya	gautam.maurya@icai.org	07 Mar, 2019	Securities or Financial Assets	ICMAI RVO/S&FA/00048
6	IBBI/RV/05/2018/10085	Alok Kaushik	valuepandm@gmail.com	03 Oct, 2018	Plant and Machinery	ICMAI RVO/P&M/00001
7	IBBI/RV/05/2018/10425	Manuj Singhal	manuj.singhal@proxcel.in	19 Dec, 2018	Securities or Financial Assets	ICMAI RVO/S&FA/00022
8	IBBI/RV/05/2019/10780	Pranab Kumar Chakrabarty	pranabchakrabarty@kck@yahoo.com	06 Feb, 2019	Securities or Financial Assets	ICMAI RVO/S&FA/00036
9	IBBI/RV/05/2019/10675	Umesh Johar	ujohars@yahoo.com	21 Jan, 2019	Plant and Machinery	ICMAI RVO/P&M/00006
10	IBBI/RV/05/2019/11309	Vijay Vinod Bhatia	vijayvinod.bhatia@yahoo.com	15 April 2019	Land and Building	ICMAI RVO/L&B/00007

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S.No	Registration No.	Name of RV	Email of RV	Date of Registration	Asset Class	Professional Membership No _ICMAI-RVO
11	IBBI/RV/05/2019/10939	Gutta Koteswara Rao	wyra_2@hotmail.com	06 Mar, 2019	Securities or Financial Assets	ICMAI RVO/S&FA/00042
12	IBBI/RV/05/2019/11727	Debashis Das	debsd2013@gmail.com	31 May 2019	Securities or Financial Assets	ICMAI RVO/S&FA/00106
13	IBBI/RV/05/2019/11458	Santosh Nagalingaswamy	santosh750@gmail.com	30 April 2019	Securities or Financial Assets	ICMAI RVO/S&FA/00085
14	IBBI/RV/05/2019/11553	Lakshya Malhotra	lakshmalhotra@gmail.com	15 May 2019	Plant and Machinery	ICMAI RVO/P&M/0009

CMA Dr. D.P Nandy  
CEO, ICMAI RVO

CMA Chittaranjan Chattopadhyay  
Member

CMA Balwinder Singh  
Member

Mr. A K Kaushik  
Chairman

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