



**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

E-mail: rvo.so1@icmai.in/coordinator.delhi@rvoicmai.in

Ph:-011-24666159/155

Toll Free: 1800 345 0092 / 1800 110 910

ICMAIRVO/DC/07/2020/5

24th July, 2020

Disciplinary Order ICMAI Registered Valuers Organisation

Final order of the Disciplinary Committee in the case of Ms. Somya Salwan

DC/ICMAI RVO/2020-21/03

Dated :-24th July 2020

Re: Information received against Ms. Somya Salwan from Insolvency and Bankruptcy Board of India

WHEREAS, an information dated 18th June, 2019 has been received against Ms. Somya Salwan by the Disciplinary Committee of ICMAI RVO alleging that the letter head of Mr. AK Govil & Associates captures her IBBI registration number as VALN-LB-11111-JAN11193. However, She is not registered as a registered valuer by IBBI.

WHEREAS, in a meeting of the Disciplinary Committee of ICMAI RVO held on 27th September, 2019 the Committee, on the basis of documents available, vide order dated 27th September, 2019 took a decision that the information warrants issuance of show-cause notice. Accordingly as per decision of disciplinary committee taken in its meeting, a show cause notice was issued by ICMAI RVO.

WHEREAS, The Disciplinary Committee while deliberating on this issue in its, 4th meeting held on 24th April, 2020. Took a serious note of the fact that Ms. Somya Salwan, had not replied to the show cause notice. The Committee, However appreciated that the two cases of Mr. Govil and Ms. Somya Salwan are linked to each other and they have been dealt with together. Mr. Govil has already paid the penalty of Rs. 10,000/- (Rupees Ten Thousand only) imposed by the ICMAI RVO, Ms. Somya Salwan, under bona fide confusion, might have missed the issue of show cause notice issued to her and failed to reply. Considering the above special circumstances of the case the committee, taking a lenient view, decided to give one more chance to Ms. Somya Salwan to give

REGISTERED OFFICE:

ICMAI REGISTERED VALUERS ORGANISATION, 4th Floor, CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110003



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

E-mail: rvo.so1@icmai.in/coordinator.delhi@rvoicmai.in

Ph:-011-24666159/155

Toll Free: 1800 345 0092 / 1800 110 910

reply to the show cause notice within 30 days from the date of issue of above fresh communication. It was further decided that the communication to be issued to Ms. Somya Salwan in above reference should indicate the following in specific:

a) Ms. Somya Salwan in her reply should categorically request, if in addition to her written submissions she would like to be heard in person.

b) This is final opportunity being extended to Ms. Somya Salwan. In case no reply is received from her side within 30 days from the date of issue of this communication her case shall be decided by the committee on the basis of facts available on record at that time.

The committee deliberated directed to issue a suitably worded communication conveying above facts to Ms. Salwan.

AND WHEREAS, The Disciplinary Committee while deliberating on this issue in its 6th meeting held on 7th July, 2020 took a serious note of the fact that Ms. Somya Salwan, has not at all replied to any of the show cause notice and further reminders issued by the ICMAI RVO and concluded that it is a case of gross indiscipline on her part.

Conclusion

The committee discussed the contents of the charge /allegation imposed on Ms. Somya Salwan briefly as under:

As per the communication received from IBBI, the letter head of M/s A.K Govil & Associates reflects the details of Somya Salwan for whom the IBBI registration number is mentioned as VALNLB-11111-JAN11193 which is wrong. According to IBBI, there is no such person registered by IBBI. The committee was informed that Ms. Somya Salwan is not a registered valuer. She only did 50 hrs. training conducted by ICMAI RVO, but not cleared the criteria of IBBI to become a registered valuer, however, since she had taken initial training from ICMAI RVO, She is a member of ICMAI RVO and she is covered under Disciplinary rules of ICMAI RVO.

After detailed discussions, the committee unanimously decided that the allegations imposed by IBBI on Ms. Somya Salwan were true and she is proved guilty.

The committee further deliberated regarding the provisions of disciplinary policy of ICMAI RVO for taking action against Ms. Somya Salwan and unanimously decided that she must be expelled from the member's list of ICMAI RVO.

REGISTERED OFFICE:

ICMAI REGISTERED VALUERS ORGANISATION, 4th Floor, CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110003



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

E-mail: rvo.so1@icmai.in/coordinator.delhi@rvoicmai.in

Ph:-011-24666159/155

Toll Free: 1800 345 0092 / 1800 110 910

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

CMA Dr. D.P Nandy
CEO, ICMAI RVO

CMA Chittaranjan Chattopadhyay
Member

CMA Balwinder Singh
Member

Mr. A K Kaushik
Chairman

REGISTERED OFFICE:

ICMAI REGISTERED VALUERS ORGANISATION, 4th Floor, CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110003