

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Authority specified by the Central Government under section 458 of the Companies Act, 2013)

20th August, 2020

ORDER

IN THE MATTER OF APPLICATION OF [REDACTED] FOR GRANT OF CERTIFICATE OF REGISTRATION AS A REGISTERED VALUER UNDER RULE 6 OF THE COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017.

[REDACTED] (applicant) had submitted an application under section 247 of the Companies Act, 2013 read with rule 6 (1) of the Companies (Registered Valuers and Valuation) Rules, 2017 (Rules) seeking a certificate of registration as a Registered Valuer (RV) in the asset class 'Land and Building' (L&B). [REDACTED]

[REDACTED] where the applicant is enrolled as a valuer member, forwarded the application on February 12, 2020, with a recommendation for registration of the applicant as an RV.

2. Rule 4 read with Annexure IV of the Rules require that an individual must possess the following educational qualification and experience in the relevant discipline to be eligible for registration as a valuer in the asset class of L&B:

- a. Graduate in Civil Engineering, Architecture, or Town Planning or equivalent and five years of experience thereafter, or
- b. Post Graduate in Civil Engineering, Architecture, Town Planning, valuation of land and building, or real estate and three years of experience thereafter.

3. While considering the aforesaid application, it was observed that the applicant possesses educational qualification as Bachelor of Science in Agricultural Engineering.

4. The Authority observed that the applicant has a bachelor's degree in a discipline (Agriculture) other than those prescribed under the Rules. Therefore, the Authority formed a *prima facie* opinion that the registration ought not to be granted to the applicant, as he does not meet the eligibility requirements under rule 4. It communicated, vide email dated 22nd April 2020, its *prima facie* opinion along with the reasons for the same and provided an opportunity to explain why his application should be accepted.

5. The applicant, vide his communication dated 26th April 2020, made a written submission detailing the timelines preceding the submission of application form for registration. But no document was provided to establish his eligibility in compliance with the Rules. The Authority however offered him an opportunity to seek personal e-hearing in the matter. The applicant attended the personal e-hearing on 22nd July 2020. He submitted that the Bachelor of Engineering in Agriculture and Bachelor of Engineering in Civil have similar subjects and, therefore, are equivalent to each other. If Bachelor of Engineering in Agriculture is considered, he has the required experience and he is eligible for registration as RV. He sought time to submit documentary proofs to substantiate his submission, which was granted. Vide emails dated 27th July 2020, 29th July 2020 and 30th July 2020, the applicant submitted comparative information of four degrees i.e. Bachelor's of Engineering (Civil), Bachelors in Architecture, Bachelor's in

Planning and Bachelor of Science in Agricultural Engineering listing out their syllabus and course description in detail.

6. I have considered the application, the oral and written submissions made by the applicant and the material available on record. I find that the educational qualifications possessed by the applicant does not adhere to Rule 4 read with Annexure IV of the Rules. With respect to the contention of the applicant that Bachelor of Engineering (Agriculture) is equivalent as Bachelor of Civil Engineering, I am neither qualified, nor the authority to take a view in this regard. I am not even required to take a view when the Rules explicitly specify the discipline required for the asset class L&B. Going by the unambiguous language in the Rules, the applicant does not have the required qualification for registration as an RV in the asset class of L&B.

7. In view of the foregoing, I find that the applicant does not meet the eligibility requirements in terms of qualification prescribed under the Rules for registration as RV. In exercise of the powers conferred on the Authority under rule 6 (9) (b) of the Companies (Registered Valuers and Valuation) Rules, 2017, I, therefore, reject the application of [REDACTED] for registration as RV in the asset class of L&B.

Date: 20th August, 2020
New Delhi

Sd/-
(Dr. Navrang Saini)
Whole Time Member
Insolvency and Bankruptcy Board of India