



THE Valuer

COMPREHENDING VALUATION

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*Succeeding the winters and preceding the summers,
the arrival of spring marks the positivity around.
With the positivity in heart and forging ahead of COVID-19 pandemic,
we welcome a new life for ourselves to bloom and create wonders.*

Happy reading, The Valuer!

FRAME OF REFERENCE

- | | |
|--------------------------------|----------------------|
| ■ FROM THE DESK OF
CHAIRMAN | ■ THE JUDGEMENT |
| ■ MD SPEAKS | ■ HIGHLIGHTS |
| ■ LAURELS | ■ REGULATORY UPDATES |
| ■ THE CRITIQUE | ■ WHAT'S NEW |
| ■ WE SPEAK | ■ WHERE DO WE STAND |
| ■ VOX-POPULI | ■ OUR PURSUITS |
| | ■ WHY TO CHOOSE US |

CREDITS

EDITOR
TANUJ KUMAR BHATNAGAR

CREATIVE TEAM
MANASI MEWARI
GUNJAN PAL



FROM THE DESK OF THE CHAIRMAN

Dr. Goutam Sengupta

I compliment IOV-RVF for their unstinted efforts in relentlessly spreading and propagating valuation education, as well as bringing the latest global developments and trends to the valuation fraternity of this country. The newsletter of IOV-RVF "The Valuer" is a commendable endeavor in this direction. However, I feel that the valuation fraternity cannot remain confined to the realm of traditional valuation discipline only, but shall need to embrace global emerging technologies and innovations as well, to supplement their work in an efficient and effective manner and to stay ahead of the times.

Artificial Intelligence (AI) and Machine Learning (ML) algorithms are fast automating and revolutionizing real estate valuation. The Internet of Things (IoT) is helping valuation professionals grow and manage businesses more efficiently than ever before. Likewise, Big data and Virtual and Augmented Reality (VR and AR) are completely changing the valuation landscape.

I am happy to see that "The Valuer" also focuses on this extremely important aspect and embraces the "Valuation Domain of the Future."

It is with sheer pleasure, I am able to chart out various activities and progress being organized by IOV-RVF, summed up as:

Up-Skilling Educational programs

For Aspirants:

50 Hours Mandatory Educational Program to train aspirants who may appear in exams conducted by IBBI for the purpose of being a Registered Valuer, following classes of assets are taken care of:

- Land and Building
- Plant and Machinery
- Securities or Financial Assets

For Registered Valuers:

- Training program for obtaining Certificate of Practice (COP).
- Continuing Educational Programs (CEP) for securing mandatory credit points in a year.
- Specialized Valuation Standards Training Program for the purpose of compliance in Valuation Standards.

Training programs for reviewers:

For the purpose of upgrading the faculty, an online 'Faculty Development and Training Program' was introduced. Till date, 3 such programs have already been conducted by IOV-RVF.

Value Added Activities

- By accessing the best suitable information technological tools, IOV-RVF is continuously upgrading the existing systems and introducing new systems in order to provide quality, ease, and efficiency in services to its valuable members. One such attempt is the introduction of a comprehensive interactive web platform "IOV-RVF Hub" providing the members an ease of resolving their queries digitally with all necessary required information in their own

MD SPEAKS

*"Open your arms to change,
but do not let go of your values."*

- Dalai Lama

Shri. Vinay Goyal



domain. This web platform is a well-defined one-stop solution for the needs of all our eminent members.

- To integrate the educational process with the technology, we have adapted to 'Learning Management System (LMS)' by Tata Consultancy Services iON which is a two-way approach platform and is learner-centric as it aims to provide hands-on experience to the members (learners). The members are provided with unique login details and can have access to the study materials, recorded lectures, CEP points, quizzes, and other enrollment details at an ease of a click.
- Committees are in place for the proper mechanism of grievance redressal and monitoring of members.
- In order to achieve better efficiency and ease of filing reports, 'Valuation Report Number (VRN)' has been in place to be utilized by RVs for providing this unique Reference no. to their Valuation Assignments and Reports.
- This year, team IOV-RVF has organized the Digital Boot Camps to help and facilitate the valuer members who were not able to renew their COP. The objective of the camp is to make the valuer members aware of their status in terms of being COMPLIANT, SEMI-COMPLIANT, and NON-COMPLIANT. In order to renew their COP, valuer members have to fulfill certain requirements viz. filing of M-3 & M-4, completing CEP credit points, deposition of annual fees as stipulated, etc. Already 5 such Boot Camps have been conducted for Tamil Nadu, Maharashtra, Karnataka, Andhra Pradesh, Vijayawada and more are in the pipeline.
- At the end of January 2021, a "POSH" meeting was organized at IOV-RVF Head Office for the purpose of invoking social awareness against any physical or sexual harassment at the workplace.
- Recently a peer review workshop was organized by IBBI wherein IOV-RVF was able to present a healthier review report of its valuer members because of the improved performance by them.

In the end, I would like to share that in the month of December 2020, the "Indian Valuers Congress" organized by IOV in association with IOV-RVF provided an example where physical congregation at Coimbatore was successfully integrated with the virtual presence of participants and speakers to deliberate upon "Countering Disruptions for a Sustainable Valuation Profession".





LAURELS

COGNIZANCE FROM 51ST INDIAN VALUERS CONGRESS-2020

By Gunjan Pal, IOV-RVF

On 11th & 12th December 2020, 51st Indian Valuers Congress was organized by the Institution of Valuers (IOV) in collaboration with the IOV Registered Valuers Foundation (IOV-RVF) at Coimbatore. The congress deliberated upon the theme of "Countering Disruptions for a Sustainable Valuation Profession" which was based on the unprecedented disruption caused by the pandemic of COVID-19 and its effects on the valuation profession as well as in the field of valuation.

On the first day, Congress started with some insights on the "Capacity Building of Valuation Professionals". In the Inaugural session, Mr. PK Thiagarajan spoke about the responsibilities of valuation professionals and underscored the importance of ethical practices to be adhered in dealing with valuation assignments. Dr. Goutam Sengupta, highlighted the role and importance of fast-evolving technologies in enhancing the robustness of analysis. Mr. M. Adaikkalavan underlined the need to establish a fair value for the companies involved in the banking transactions. Mr. Rajesh Gupta, on behalf of Dr. M.S. Sahoo, presented a comprehensive account of the evolution and streamlining of the valuation profession in India over the last few years. The Chief Guest, Ms. Kothai Dinakaran, blessed the team of IOV and IOV-RVF with good wishes and enlightened everyone with the power of meditation.

Post the inaugural session, The INDIAN VALUER (Journal of IOV) as a Souvenir of IVC-2020 and THE VALUER (the News Letter of IOV-RVF) was launched by the eminent guests at the Inaugural Ceremony. Honorable Gen. Secretary Shri. Vinay Kumar Goel enlightened everyone with his words of wisdom and provided every keynote speaker with a thank you note.

Technical session-1: The Impact of Covid-19 pandemic on valuation

Prof. R. Narayanswami dwelled upon the aspects of conduct rules, accountability, and transparency in maintaining the high standards of valuation. Dr. Navrang Saini talked about the rising role of valuation professionals as valuation is becoming mandatory in most transactions. Mr. Alexander Aronsoher spoke about the disruptions caused due to the Covid-19 pandemic in various economic activities including valuation. Mr. Sachin Garg, covered the impact of demand and supply-side forces.



Technical Session-2: Mortgage Valuation

The panel of eminent speakers in this session was comprised of Mr. Wolfgang Kalberer, Mr. S. Pichaiya and Mr. Tanuj Kumar Bhatnagar. A detailed presentation was given, delineating different approaches to real estate valuation. Mr. V. S. Jadon moderated the session on the Challenges in the Indian context while dealing with 'Real Estate Valuation' and Mr. Tanuj Kumar Bhatnagar presented a 'Case Study involving CBI Court Judgment' about real estate valuation in J&K.

Technical Session-3: Equitable Value

Mr. Sunil Agarwal underscored the importance of equitable value as it is always in the interest of the valuer when a transaction is executed between buyer and seller.

Technical Session-4: Inventory Valuation

Mr. Abhay Kumar, in his address, highlighted that Inventory relates to assets that can be raw material, work in progress, and finished goods. Dr. Vivek Sah emphasized the use of technology in valuation and its impact on real estate valuation and its sustainability. Dr. N. B Chapalkar discussed the AI technique that helps to understand the thinking patterns of humans and ways to improve them. In the end, Mr. S. Pichaiya explained the 'Hierarchy of Inputs in IVS Compliant Valuation'.

Technical session-5: Valuation of Mines and Quarries.

Mr. Srikanth concluded that every mining activity has distinct characteristics and mining assets are varied from one another. Mr. Vikas Londhe and Mr. Yashpal Moray presented a comprehensive talk on the Valuation of Plantation and Agriculture.

Technical session-6: Valuation-Insolvency Resolution and Liquidation.

CA. M. Suresh Kumar and CA. Hemantha Kumar C.N. concluded that when insolvency proceedings commence against a company, there are two possible outcomes namely Insolvency Resolution or Liquidation. Mr. L.V. Shyam Sunder dealt with the theme Valuation of Brand and Goodwill. Mr. Kapil Maheshwari spoke on 'Merger and Acquisition'.

Hony. Gen. Secretary Shri. Vinay Kumar Goel concluded the two days congress by integrating his views with small take-aways from all the speakers as well as the other participants. The valedictory session was inaugurated by Shri Sivaraman in which Shri P.K. Thiagarajan facilitated Shri P. Madhu, Shri B.V. Ramana and Ms. Geetha Rani (the Master of Ceremony, had us all engaged for both days).

The launch:

'Indian Valuer' & 'The Valuer' during IVC at Coimbatore and New Delhi (on screen).

From left to right, Mr. Ramanna, Mr. R. K. Patel, Shri. P. K. Thiagarajan, Mr. Jadon and Mr. S. Pichaiya (extreme left).

Mr. Tanuj Kumar Bhatnagar and Shri Vinay Goel on screen.

Shri. Vinay Goel (MD/CEO, IOV-RVF), Mr. Tanuj Kumar Bhatnagar (Director-Monitoring Committee, IOV-RVF), Mr. A. K. Saxena (Registrar, IOV) and Mr. Saurabh Gupta (General Manager, IOV-RVF) (second from left in the back row) along with the technical/organising team of IOV and IOV-RVF, New Delhi.





THE CRITIQUE

MYTHS AND FACTS ABOUT VALUATION

By Mr. Tanuj Bhatnagar

During the conduct of valuation, it is often observed that a clients' or a stakeholders' perception about valuation is different from that of a professional valuer. There is a fine line between the expectations of stakeholders and deliverables by service providers. This write-up tries to bring out certain myths and facts regarding valuation in the way these are perceived by the stakeholders and professionals. Such myths and facts are important for a professional to understand as these may also be communicated to the stakeholders for lucidity.

Some of them are listed below:

1. There is a perception that the valuation given by a valuer is one precise figure which is the single appropriate value of the asset. The bare fact is that valuation is an approximation and no absolute figure like a "price" can be achieved. Valuation is based upon various assumptions, quoted or unquoted, which are adopted by the valuer depending upon the level of data and information made available to him/her.
2. There is a perception that the valuation figure arrived by the valuer stands true under all circumstances. The bare fact is that valuation is conducted for a specific purpose only. The inputs and outputs of valuation shall vary from purpose to purpose.
3. There is a perception that a more complex valuation workings bring out a more precise outcome of valuation. The bare fact is that complex valuation workings or financial models do not ensure a better outcome. Instead it is the valuer's understanding of asset and market which brings out superior results.
4. There is a perception that there exists a unique mathematical formula that brings out the precise value. The bare fact is that valuation is a process based upon certain parameters to bring out an optimum result. Even after the most careful and detailed workings, there exist an uncertainty of facts and events which may influence the value.
5. There is a perception that a particular method of valuation is superior to another method. The bare fact is that no particular method is superior to others. All the methods have relevance depending upon the circumstances and purpose of valuation. At times, more than one method is desirable.
6. There is a perception that the tangible value and intangible value of an asset can be indicated separately by a valuer. The bare fact is that an asset usually carries a mix of both tangible and intangible aspects related to that asset. A tangible asset cannot be absolutely free from intangible impressions that the market has about the asset. The dominance of intangibles may vary with the type of asset.
7. There is a perception that valuation is required for compliance purposes only. The bare fact is that a valuation is a decision-making tool. Valuation reports are useful for informed decision making. During critical financial decisions, where the risk perceived by the client is higher, the reliance on the valuation report is higher.
8. There is a perception that all the valuers are the same and any valuer can be picked randomly for any assignment. The bare fact is that valuers have different qualifications and different skill sets. Valuation is

knowledge, experience, ethics, and compliance-driven profession. The registration of a valuer and other antecedents can be verified on IOV-RVF and IBBI websites.

9. There is a perception that all the valuers charge the same fee. The bare fact is that a valuer

demands a fee-based upon its level of skill set, experience, scale of operations, and opportunity costs to him. These factors may vary resulting in a huge difference in fees quoted by professionals.



VALUATION AS A CORNERSTONE OF CORPORATE GOVERNANCE IN THE MODERN ECONOMY

By Nikita Asati (IOV-RVF)

The world economy that is gradually emerging out of the dread shadows of COVID- 19 pandemic will have thirstiness for access to capital and strategic acquisitions to drive the global growth. This emerging scenario would be aptly suited for the valuation experts as more and more companies will seek accurate valuations for their businesses leading to surge in expected demand. Valuations also form a key part of audited financials bringing greater transparency and comparability among companies, and therefore shaping investor sentiments and impacting share prices. Thus, valuation is an important pillar of corporate governance which in turn is crucial for stability of financial markets and the economy.

Valuation as a profession got into the formal fold with the introduction of the concept of Registered Valuers in the Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016. Section 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017, jointly envisage governing and administrative framework for the valuation profession in India. The edifice of corporate governance architecture under the Valuation Rules 2017 is erected on key building blocks comprised of Registered Valuers, Registered Valuers Organization, Insolvency and Bankruptcy Board of India, and the Ministry of Corporate Affairs at the apex level. The Companies Act ensures transparency through high-quality reporting, improves the standards of professional judgment in valuation and strives to create a level-playing field to support the honest valuation professionals. It adds value to the professional standards. Ethical standards of corporate governance would help in transforming valuation into a specialized profession, expanding opportunities for the professionals, including Chartered Accountants, Company Secretaries, Cost Accountants, Engineers, and MBA/ PGDBM in finance. The Insolvency and Bankruptcy Board of India (IBBI) is an apex body to hold examinations and grant certifications to registered valuers.

With the growing market oriented open economy of India, Valuation will have a pivotal role in India's stride towards becoming a 5 trillion-dollar economy. Therefore, it is an imperative for the Valuation profession to embrace the new challenges in an open market competitive economy and emerge as a champion of Corporate Governance in order to realize its full potential.

VOX-POPULI



ENHANCEMENT OF QUALITY OF DATA BY 7 'S'

By Mr. Mayur Mukate, RV (P&M)

STAGE 1 : KNOW YOUR CLIENT

Yes, they want to know their Assets value. But what are their pain points? What has been their challenge? What have they tried but found to be ineffective? Answer these question, provided Real Time Algorithm Support.

STAGE 2 : UNDERSTANDING WHAT MAKES OUR VALUATION APPROACH UNIQUE

A valuation approach is the methodology used to determine the fair market value of a business Assets. By developing Artificial Intelligent system on the basis of collective experience.

STAGE 3 : MONITORING VALUATION METHODS

Often a multiple approach may be employed to make cooperative evolution of a company value in the market against its competitors or border market. When choosing a valuation method, make sure it is appropriate for the firm, Type of assets, and market analysis and if more then one is suitable use both to arrive at a better estimate.

STAGE 4 : SERVING POTENTIAL IN VALUATION

- Literature sources

This involves the collection of data from already published text available in the public domain. Literature sources can include: textbooks, government or private companies' reports, newspapers, magazines, online published papers and articles.

- Surveys

Information is gathered through questionnaire, mostly based on individual or group experiences regarding a particular phenomenon.

- Interviews

Qualitative method of data collection whose results are based on intensive engagement with respondents about a particular study. Usually, interviews are used in order to collect in-depth responses from the professionals being interviewed.

- Observations

Observation method of information gathering is used by monitoring participants in a specific situation or environment at a given time and day.

- Documents and records

This is the process of examining existing documents and records of an organisation for tracking changes over a period of time

- Experiments

A research is a research method where the causal relationship between two variables are being examined.

STAGE 5 : CHOOSING A PLATFORM THAT ASSETS UTILITY WILL BE HIGHEST

With the help of out in-build in real time Analysis, Artificial intelligence Software's and second hand Market Statistics and Monitoring survey (SHMSM), We can do this in a very special way.

STAGE 6 : IVS REPORT FORMATTING AND CONFIDENTIALITY

Strictly writes his Report following IVS Latest Guidelines and Confidentiality of the value is our first Priority.

STAGE 7 : DECISION MAKING

Always keep in mind that there should not be only Valuation of assets in our Report, It should be Realistic Decision Making Content.

THE JUDGEMENT



'RESOLUTION BEFORE LIQUIDATION'

A landmark judgement of Hon'ble Supreme Court under IBC 2016

By Ms. Anuradha Gupta, RV (SorFA)

The Supreme Court vide its judgement dated 20.01.2020 removed a significant road block and source of conflict, in the matter of M/s. Maharashtra Seamless Limited vs. Padmanabhan Venkatesh & Ors. (Civil Appeal No. 4242 of 2019) ("Maharashtra Seamless Limited/MSL").

The decision was given by the full bench of Hon'ble Supreme Court on above mentioned date .

Issues decided :

Whether the scheme of the Insolvency and Bankruptcy Code, 2016 ("Code") contemplates that the sum forming part of the resolution plan should match the liquidation value? and, Whether Section 12-A is the applicable route through which a successful Resolution Applicant can retreat?

Background of the case:

An application under Section 7 of IBC was moved by the Indian Bank against the United Seamless Tubular Private Limited (Corporate Debtor) in NCLT, Hyderabad on 12th June 2017. There was a debt on account of working capital borrowing of Rs. 245 crores from Indian Bank.

The total debt of the corporate debtor (CD) (United Seamless Tubular Private Limited) was Rs. 1897 crores, out of which Rs. 1652 crores comprised of term loans from two entities DB International (Asia) Limited and Deutsche Bank AG, Singapore Branch other than Indian Bank.

Facts of the issue decided:

- The Resolution Professional(RP) appointed two Registered Valuers for the valuation of Corporate Debtor
- The Corporate Debtor was valued at INR 681 Crore and INR 513 Crore respectively.
- On account of substantial difference in the aforesaid valuation, a third valuer was appointed which valued the Corporate Debtor at INR 352 Crore. Accordingly, the average of the two closest estimates of valuation of liquidation value was assessed to be INR 432.92 Crore.
- The Resolution Professional received four Resolution Plans after being called for Expression of Interest following with the Request for Resolution Plans.
- The Resolution Plans were placed before COC (Committee of Creditors). The plan submitted by Maharashtra Seamless Limited was approved by majority of the COC by 87.10% of the votes.
- The adjudicating authority disposed off the application presented by the Resolution Professional for Resolution Plan of MSL and directed the RP to redetermine the liquidation value of the CD taking into account the first and second valuation
- Accordingly, the valuation was revised from INR 432.92 Crore to INR 597.54 Crore.
- The aforesaid order of the Adjudicating Authority was challenged before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), which was disposed of with directions to the Adjudicating Authority to pass orders on the Resolution Plan under Section 31 of the Code.
- The Adjudicating Authority, vide order dated January 21, 2019, approved MSL Resolution Plan of INR 578 Crore, which stipulated an upfront payment of INR 477 Crore and

additional fund infusion on the takeover of Corporate Debtor.

- The said order was challenged before NCLAT by one of the promoters of the Corporate Debtor and Indian Bank.
- NCLAT, on Promoter's Appeal, held that MSL should increase upfront payment from INR 477 Crore to INR 597.54 Crore to bring it at par with the average liquidation value of INR 597.54 Crore; the increased upfront amount was directed to be distributed amongst the Financial Creditors and the Operational Creditors in the ratio of 25% of their claim amount.
- NCLAT further directed MSL to deposit INR 120.54 Crore, being the differential amount, within 30 days, failing which the order of Adjudicating Authority dated January 21, 2019 approving MSL Resolution Plan will be treated to have been set aside.
- During the pendency of the present appeal before the Supreme Court, MSL filed an application before the Supreme Court seeking refund of the sum deposited in terms of the MSL Resolution Plan along with interest as well as withdrawal of MSL Resolution Plan due to inordinate delays in implementation.

Observation of Supreme Court

Issue no. 1

- There is no provision in the Code or Regulations thereunder, that has been brought to their notice, under which the bid of any Resolution Applicant has to match liquidation value arrived in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- The Supreme Court further held that the object behind prescribing such valuation process is to assist the Committee of Creditors ("CoC") to take decision on a resolution plan properly.



- Once a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof
- Hence the Hon'ble Supreme Court did not find any breach of provisions in the order of Adjudicating Authority

Issue no. 2

- The Supreme Court held that the exit route under 12A is not available to the Resolution Applicant and is available only to applicants who made application under Section 7, 9 or 10.

Conclusion

As per the Supreme Court Judgement, COC can accept a resolution plan which is lower to the liquidation value. The above order of the Supreme Court clearly re-emphasizes that the commercial wisdom of CoC in approving the resolution plan cannot be questioned and hence, AA should intervene only upto certain extent. Such restrictive intervention of Adjudicating authority gives a free hand to COC to take decision in accordance with the commercial wisdom and also gives enormous power to the COC which may be misused at certain stage if not regulated in accordance with the ultimate intent of the Code.

Reference link for details

<https://indiankanoon.org/doc/5839676/>



RECENT JUDGEMENTS

1. Jalesh Kumar Grover v/s. Committee of Creditors of Akme Projects Ltd. (DOJ: 16-02-2021)

Hon'ble NCLAT in the aforementioned case, observed that exclusion of time period while computing the CIRP period should be seen from the prism of realism and pragmatic approach. As per the Hon'ble NCLAT, since the current CIRP relates to Real Estate Projects and involves legitimate interests of various stakeholders, it is just and reasonable to grant an additional extension as for this case, the period of 112 days was excluded while computing the CIRP period even when 270 days of exclusion was granted on earlier occasions.

The appeal was allowed and the order was passed taking into account the peculiar circumstances of the case and shall not be considered to be a precedent for other cases.

Judgment link:

<https://nclat.nic.in/Useradmin/upload/908379882602baf9297b79.pdf>

2. Kotak Mahindra Bank Ltd. v/s. Indian Speciality Fats Ltd. (DOJ: 16-02-2021)

Hon'ble NCLAT declined the appeal for initiating CIRP under Section 7 of the Code, 2016 on the grounds that Article 137 of the Limitations Act governs the filing of an application under Section 7 and the same stands 'barred by limitation'.

As per the observation, the default had occurred over three years prior to filing of the application and while on the date of filing application under the Code, 2016 execution proceeding and recovery proceedings were subsisting. Due to which the appeal was dismissed stating that the said dismissal shall not affect the right of the appellants to pursue recovery proceedings and

seek execution of the decree before the Competent Court.

Judgment link:

<https://nclat.nic.in/Useradmin/upload/1990523822602baf170a8d7.pdf>

3. Mohanlal Dhakad v/s. BNG Global India Limited (DOJ: 22-02-2021)

Hon'ble Tribunal in the said matter observed that one cannot ignore the fact that maturity of claim, default of claim or invocation of guarantee has no nexus in regard to the filing of claim before the Interim Resolution Professional under section 18(1)(b) and the Resolution Professional under section 25(2)(e) of the Insolvency and Bankruptcy Code. It also stated that to determine the plea of 'occurrence of default' an existence of 'debt' and 'default' are to be met for 'admission' of an 'Application' under section 7 of the Code.

The aforementioned contentions were determined by the Hon'ble Tribunal when the Respondent, for the purpose of defining the investment made is a 'debt' or not - erroneously made reference to Companies (Acceptance of Debt) Rules, 2014 and Section 73, 74 & 76 of the Companies Act, 2013.

The Appeal was accordingly allowed with directions to the Adjudicating Authority to restore the Company Petition filed under section 7 of the IBC.

Judgment link:

<https://nclat.nic.in/Useradmin/upload/188436938360335ae734481.pdf>



HIGHLIGHTS

“There is no limit to what we, as women, can accomplish.”

-Michelle Obama

On the account of International Women’s Day, IBBI organized a seminar on the theme “**Women in Leadership: Achieving an equal future in a COVID-19 world**” chosen by United Nations at India Habitat Centre, New Delhi.

We are delighted to share that women RVs from IOV-RVF were also a part of this noteworthy seminar, which was conducted on the 08th of March 2021. As shared by Ms. Anuradha Gupta (IBBI/RV/02/2020/12790), Ms. Mitali Agarwal (IBBI/RV/02/2021/13844), Ms. Aparna Das (IBBI/RV/02/2020/12928), and Ms. Alpana Harjai (IBBI/RV/02/2019/11077), the seminar highlighted that women are making a mark in every field including this dynamic profession of valuation and how their role during the pandemic has been extraordinary.



REGULATORY UPDATES

MAJOR IBBI DECISIONS TAKEN FROM JANUARY 2021 TO FEBRUARY 2021.

CEP to be conducted by RVOs under Rule 12(2)(e)

IBBI in its 35th RVO Meeting decided that "In the 29th meeting with MDs/CEOs of RVOs held on July 07, 2020, it was decided that, as provided in Rule 12(2)(e), only the RVOs which have enrolled members, shall organise CEP. Some concerns were raised that RVOs, which did not have any RVs enrolled with them as members, were conducting CEP. The RVOs were requested to provide their views on the same. Most of the RVOs opined that since CEP is applicable for only RVs, only the

RVOs which have registered valuers, shall organise CEP as provided in Rule 12(2)(e)".

Inspection of Registered Valuers conducted by RVOs

IBBI in its 35th RVO Meeting gave instructions to the RVOs that "The RVOs were requested to provide data pertaining to the Inspection of their members for the financial year 2020-21.

The data may include the number of inspections conducted and the action taken, if any, based on the inspection.

WHAT'S NEW

TCS-iON

Our amalgamation with TCS iON Digital Learning is a paradigm shift in this whole new era of e-learning especially in the field of the valuation profession. The aim is to provide a collaborative social learning platform that includes an interactive environment for every member's needs.

To achieve the learning outcomes, all the members have been provided with unique login details which will allow them to have access to

their study material, MCQs, feedback forms for the faculty review and the recorded lectures, all just a click away.

This Learning Management System (LMS) offers the facilitators with a collaborative pedagogical model to enrich participatory learning by enabling course delivery, assessment and other learning opportunities in a community setting. It is a Comprehensive content management system especially designed keeping the facilitator needs in mind. Primarily this platform provides robust collaboration tools to all the members.

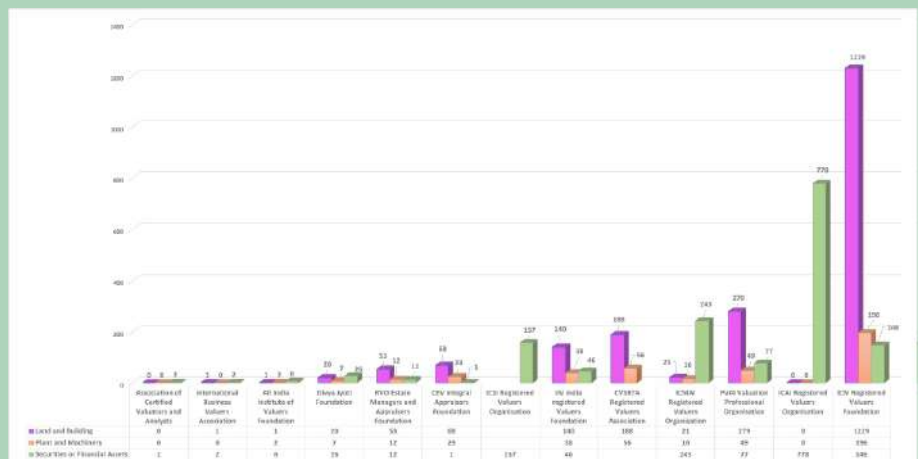
NUMBER OF BATCHES CONDUCTED THROUGH TCS-iON



WHERE DO WE STAND

- 53 CEPs conducted online for all Registered Valuers, since April 2020
- 1 Specialised Valuation Standards Program (online) for 7 points in May 2020
- 1 Indian Valuer Congress (IVC) for 12 points on 11th-12th December 2020
- **Announced Specialised Valuation Standards Program (online) for 7 points on 20th-21st March 2021**
(For registration link, please email us on: cep@iovrvf.org)

1571+
REGISTERED VALUERS
(Last updated on 01st March 2021)



OUR PURSUITS

“THE STRENGTH OF THE TEAM IS EACH INDIVIDUAL MEMBER. THE STRENGTH OF EACH MEMBER IS THE TEAM.”
— PHIL JACKSON



Photograph (1): Employee POSH meeting conducted on 29th January 2021 at 2:30 PM at IOV-RVF, Head Office, New Delhi.



Photograph (2): Birthday celebrations in office. (Left) Shri. Vinay Goel thanking the staff for the wishes on his birthday. (Down) Arun cutting his favourite birthday cake.



HAPPY
Birthday





WHY TO CHOOSE IOV-RVF

IOV-RVF is a frontline regulator recognized by Insolvency and Bankruptcy Board Of India (IBBI) in accordance with Companies (Valuers & Valuation) Rules 2017. IOV-RVF is a Section 8 non-profit Company, constituted by INSTITUTION OF VALUERS (IOV) which is the oldest and pioneer organization in the field of Valuation in INDIA since 1968 and the largest having 30,000+ Valuers in all classes of assets.

IOV-RVF'S TRAINING PROGRAMS

FOR ASPIRANTS

50 Hours Mandatory Educational Program to train aspirants who may appear in exams conducted by IBBI for the purpose of being a Registered Valuer. Following classes of assets are taken care of:

- Land and Building
- Plant and Machinery
- Securities or Financial Assets

FOR REGISTERED VALUERS

- Training program for obtaining Certificate of Practice (COP)
- Continuing Educational Programs (CEP) for securing mandatory credit points in an year.
- Specialised Valuation Standards Training Program for the purpose of compliance in Valuation Standards.

IOV-RVF AND CO-CURRICULAR AREA

- To monitor that we deliver the best, we have introduced 'Faculty Development Training' for our expert faculties. We have already finished 3 of such programs.
- We have moved a step ahead and have introduced 'Learning Management System (LMS)' by Tata Consultancy Services-ion which is a two-way approach platform and is learner-centric as it aims to provide hands-on experience to the members (learners). The members are provided with unique login details and can have access to the study materials, recorded lectures, CEP points, quizzes, and other enrollment details at an ease of a click.
- 'Peer review' of the valuation work done by registered valuers to generate confidence and competence and quality of the work.
- 'Valuation Report Number (VRN)' activity for valuation reports to be submitted by Rvs.
- Committees to conduct proper mechanism of grievance redressal and monitoring.

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