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THE Valuer

BI- MONTHLY JOURNAL OF
IOV REGISTERED VALUER FOUNDATION

Largest, Prestigious and Most Engaging
Registered Valuer Organization

Celebrating **111st**
International
WOMEN'S DAY



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ABOUT



THE Valuer

With the view to keep the members and valuation aspirants updated, IOVRVF has come up with publishing the Journal 'IOV RVF The Valuer'.

This journal is the combined efforts of all the authors, fellow members who make this journal worth-reading.

It is pertinent to mention that in the content of this Journal, we bring diversity in the themes to keep our reader motivated. With the pen down thoughts from our Valuer Members in the form of article on different topics, we ensure to enlighten the knowledge of readers in different verticals of Valuation.

As IOV RVF always follows futuristic approach in their working, we will keep on updating the Journal with for the coming developments in the valuation field.

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From the desk of MD & CEO, IOV RVF Vinay Goel



On the occasion of women’s day, I would like to wish success & growth in their professional carrier to the female counter part of Valuers fraternity. They possess the power of love, patience and endurance, which provides them the capabilities & capacities not only to shape humanity but also the culture & civilization. The inherent quality like dedication, sincerity, & loyalty lead women to excel everywhere in any whatsoever capacity they are.

Let’s ensure to provide an environment of safety, security & dignity to them for their further growth & development, bringing a change in the gender biased mind set. Equalization of opportunities coupled with the fare & free competitiveness to the women should be the Mantra for the day.

“Institutionalizing Inclusive Initiatives” should not remain a saying only, rather it should be reflected in the actions by involving women in policy making & other such activities.

However, the IOV & IOV RVF believe in up-holding of the motos & objectives through their implementation in various activities & programs. Giving equal opportunities by bringing the women professionals from the relevant categories in the field of valuation, upscaling their skills through various educational & training programs, providing various

platforms like the workshops, seminars, lectures, writing article in the Journals & Publications, they are able to express & share their knowledge & experience with fraternity. We feel proud to have a large number of women professionals as our esteemed members, who are working as independent valuers by coming out of the confines of their home to take on the challenges & opportunities available to the fraternity. It is our belief that when a society builds the capacity of a women by educating them, it creates the growth in the future generations.

This has been very well depicted in our Ancient Scriptures, where **SHAKTI is complimenting the SHIVA**. Remembering the image of **ARDHNARISHWAR** where, **SHIVA & SHAKTI** merge with each.

I am happy to dedicate this issue of THE VALUER to the Female Valuers.





Editor in Chief,
Editorial Board,
IOV RVF The Valuer

Tanuj Kumar Bhatnagar



Women are making mark in every field of life, including the Valuation Profession as Registered Valuers. Despite conventional biases and social hurdles, women have been contributing immensely by way of participation in the valuation profession some times in very challenging situations.

Women RVs look up to get fair and equal opportunity to demonstrate their caliber rather than seeking any special treatment. Some senior women RVs contribute continuously through their articles and by sharing their professional experience.

This issue carries some thought provoking articles by RV Mona Chawla and RV Neerja Gupta Aggarwal along with the success stories shared by Ms Deepti Kumari, Ms Varsha Sawant and Ms Smita Mittal. At IOV RVF our women colleagues are not only empowering themselves but empowering everyone else around them.

Various critical functions at IOV RVF are handled with immaculate dexterity by our Women colleagues. The compilation and designing of “The Valuer” carried out by Ms Sohale Gupta and Ms Manisha Sen is testimony to their passion and creativity. Perhaps the secret of India’s ongoing economic success lies in the ongoing participation of women in every walk of life.

IOV RVF in association with IBBI celebrated the International Women’s Day in a function organised on 1st March 2023 jointly with other RVOs. Dr. Mukulita Vijaywargiya, former WTM of IBBI was the Chief Guest for the function at New Delhi.

Happy reading to very interesting and informative articles in Vox Populi section by seasoned RVs.





Women's Day

Celebration @ IOV RVF

Deepti Kumari

M.Sc. (REV) M.Tech
(Structure), B.E. (Civil),
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IBBI Registered Valuer (L&B)
IBBI/RV/02/2019/12404



Exploring My Motivation

As we celebrate "Women's Day", I wish Happy Women's Day to all The incredible Woman! There would have been no existence of world without WOMEN, **WOMEN ARE WORLD'S GREATEST INSPIRATION.** We women always prioritize our families and responsibilities rather than our professional aspirations and passion. But as our society is witnessing the change to educate and empower women, women are getting fresh opportunities and avenues to follow their passion, become financially independent and lead a better life with respect and dignity, without any discrimination. It was quoted by Hillary Clinton "Women are the largest

untapped reservoir of talent in the world." This year 2023, The theme for Women's Day is "**Choose to Challenge**"

I can very well associate my journey and motivation to this theme. I have worked in a corporate for around seven years and like many other ladies I have to quit my job to take the responsibilities of my family and child.

After a long gap when I was mentally prepared to come back to work, I wanted to start with something unconventional, challenging and that would give me the feeling of accomplishment.

To become an entrepreneur as a valuation professional suited the best.

Many past developments and after Inception of IOV in 1968, the valuation occupation started transforming towards profession. With introduction of The Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rule, 2017 proved as a milestone in valuation of assets and gave recognition to this profession. The recognition for this profession from Indian Government became my greatest motivation. This profession gives us the opportunity to get involved in country's economy, policies related to country's economy directly or indirectly.

Another challenge for valuers is to be honest and follow the ethics of this profession. Many times, valuers are pressurized to give undue favor to creditor or debtor, but by doing their work honestly, they set an example of profession with honesty and integrity and make this a very respectable profession.

By pursuing this profession, I will be establishing myself as an entrepreneur at the same time I will be contributing in generation of employment.

This will be like my contribution to the society and this will give me personal gratification.

It is well known fact that Valuation is a multidisciplinary profession requiring the knowledge of all subjects and intensive experience and expertise in subject valuation i.e., valuation of Land & building, Plant & Machinery, Security & Finance. It is like vast ocean of knowledge and experience growing day by day. There is a growing demand of Valuers by government, semi government, private and others users. We get exposure to corporate affairs and sometimes may get chance to be a part of it also.

For many decades this profession was a single gender centric but now many women have entered this profession and proved themselves successful also. These women have been my source of motivation and I am putting my best effort, knowledge, hard work, patience and perseverance to be one of like them in coming days.

Valuation profession is a never-ending phenomenon, everyday is a new challenge, a new vertical extension and horizontal expansion. Being a Women valuer gives me a feeling of immense Pride and I feel very lucky to have a supporting and encouraging family and the hard working people for me, My valuer friends and the valuer fraternity who have always helped and supported me. I want to thank IOV and IOVRVF for always helping me in my professional journey, guiding, supporting, giving opportunities and motivating me.

**Choose a job you love, and you will
never Have to work a day in your life.**

- CONFUCIUS

Smita Mittal

Chartered Architect, practising since 1999
Consulting Interior Designer and Valuer for Land and Building

IBBI Registered Valuer (L&B)
IBBI/RV/02/2021/13847



God has chosen me for the most difficult and multi tasking role of being a daughter, a wife, a mother, a home-maker, a professional..... "A WOMAN". I am fortunate and blessed of being a woman. As known since ages that if God has four hands, a Goddess has 8-10 hands. Hence we can say that a woman can work and prove herself twice more efficient than a male counterpart in any field with any work.

My journey of achievements is similar to any other woman in the world, full of ups and downs, favours and oppositions, gender inequalities and more and more.. But I never gave up. Born and brought up in a middle class family was the first

constraint in life, although my parents taught me to do best in the limited resources and work hard. I had seen my mother working hard to save money for our education, our upbringing and smooth running of the joint family.

The two important women who inspired me in my early youth are my mother and my grandmother. My mother being a daughter of an architect and a valuer had a dream of taking up his father's profession.

Unfortunately her conservative family made her give up the dream. But she kept her dream alive and inspired me to fulfil her dream and become an architect.

My grandmother used to stay awake at nights so that I completed my projects for the submissions and didn't give up. It wouldn't have been possible to reach where I am today without these two women.

My father never brought money issues between my studies and motivated me. I was demoralised by many relatives and close ones to give up architecture as they felt it wasn't meant for a girl and she should not go to sites and deal with the contractors and labour. My uncle who is an architect got me out of all the fears and pushed me hard and I was able to complete my architecture. I used to join his office during vacations and learnt so many things. Getting married in a family of architects should have made my life easier. On the contrary I had to struggle to keep my profession alive. I had to give up my career on peak when my daughter became seriously ill.

It took me years to come out of that break completely. I wanted to overcome the gap when my husband asked me to join the IBBI break completely. I wanted to overcome the gap when my husband asked me to join the IBBI and join the 50 hours training course.

This course was a turning point in my life although I didn't want to leave my daughters on their own. At this point, the other two women who turned out to be my motivation were my daughters.

During the 50 hours training I learnt so many things, more and more about valuation. I could think out of the box. I met many professionals and valuers from across the country. This course also helped me to get back my confidence and I was ready to face the world once more. Since then I realised that a woman who struggles with obstacles and at the same time values everything, in life proves to be a better valuer. I competed the elections for the post of "President" in the Architects Association Ghaziabad and defeated the competitor by two third votes. I look forward to compete again for the coming tenure too.

Managing profession, office, home, myself, society and family is altogether a difficult task but I was able to do it with the support of my family. I used to think if Durgama can face the demons why can't I face the demons of life and obstacles...!?

Society is changing but strong women need to step out for the complete reformation. My mother being a strong lady encouraged me to do the final rites of my father facing all the challenges of the gender biased society. A woman needs neither worship for a week nor any recognition for her

nor any rewards, but according to me she can be best awarded by respect and affection from society and her near dear ones. Wishing all the wonderful and confident ladies out there a very very happy "Woman's Day" and all happy days. Jai Hind.

“

“A successful woman is one who can build a firm foundation with the bricks others have thrown at her.”



Varsha Sawant

Architect, Interior Designer and
Approved Valuer.

Registration No under Wealth Tax Act:
CCIT/PNJ/34AB/92(7)/2012-13/317

Registration with IBBI:
IBBI/RV/02/2019/12403



It has been almost a decade since I ventured onto this journey of valuations, but it already feels as though I have been doing this for a lifetime. When I took it up in 2013 on the suggestion of some friends and well-wishers, there was this niggling little fear, of trying something unrelated to my original profession. But time passed, and so did the fear.

Initially, I got support from some small financial institutions and co-operative banks. Gradually, as they developed confidence and faith in my work, more and more banks and clients began asking for my services. Work volume increased, and eventually brought name and fame, which felt rewarding.

Diversifying from architecture into valuation was partly fun-filled, but largely a learning experience. At times I was called upon to value some of my own work. Ask any mother what is the worth, the value of her own baby, and she will tell you it is not easy to decide.

There were also several times I had to value someone else's work. This way, I had the opportunity to closely observe and learn from the work of my colleagues, my teachers and at times even our ancestors.

Looking closely at academic institutions, Hotel buildings, Industrial properties, heritage structures was by itself a humbling experience. Each day brought new experiences.

I soon learnt that my original training in Architecture was a huge bonus. At that time, only Architecture and Engineering was the qualification required to get registered as a Valuer. In a couple of years, the IBA decided to standardize the training and qualifications of valuers, and in the process standardize the entire procedure of valuation.

It was new challenge once again. After undergoing further education, training, and a postgraduate degree in valuation, where I received formal training in various aspects of finance, property law and family law, I feel I have now reached where very few women in Goa have made it earlier. The reputation has grown, and people from as far as Mumbai, Jaipur, Delhi ask for my services. The increasing work volume brings with it some down-sides too. Some of the sites where I have been requested to visit have at times been in a dilapidated condition. At times, the hours have been odd. Some sites have been located at a distance outside Goa where travelling was a challenge. A few clients too have not been very pleasant to deal with.

Being a woman, there certainly are difficulties I face as opposed to my male counterparts. Making a mark in a field that is, even today, largely dominated by men is itself a daunting task. There were hardly any female colleagues or seniors who i could talk to, discuss or share my thoughts with. But my colleagues, family and clients have always been supportive and encouraging.

I made my mark in this field by making sure i give personal attention to every site visit, and every valuation i carry out. Some clients have also expressed pleasant surprise when they saw me visit the site personally. But i have always worshipped my work, and make sure i am personally responsible for all the work i am assigned. As Benjamin Graham once said, "the worth of a business is measured not by what has been put into it, but by what can be taken out of it"

After coming a long way down this path, if someone asks me to value my own journey, I shall value it in terms of the name I earned, the experiences that have enriched my life, and some beautiful connections I have made with people. One of the biggest and certainly the most cherishable compliments I ever received was from my son when he was ten. He asked me how do you feel being successful? Honestly, till then, the thought had never occurred to me.

But when I looked at his gleaming proud eyes, I realised how I appeared to this innocent child, and to the rest of the world. It was then that I felt I was really successful. And no matter what accomplishments and accolades I receive, the words of my own child and the look in his eyes will always remain my biggest achievement.



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

International
Women's Day
Deliberating on

JOURNEY AND SUCCESS STORIES OF WOMEN

IOV Registered Valuers Foundation jointly with ICAI Registered Valuers Organisation; Divya Jyoti Valuers Foundation and International Business Valuers Association and in association with Insolvency and Bankruptcy Board of India (IBBI) celebrated the '**International Women's Day**' on **1st March 2023** at The Mirza Galib Auditorium, Scope Complex, New Delhi.

Mr Vinay Goel, MD & CEO, IOV RVF welcomed all speakers, guest and participants at the Women's Day celebration and aspire them to be successful professionals!!

Dr S K Gupta, MD & CEO, ICAI RVO also welcomed the females and wished them to be part of green economy.

The Chief Guest of the day was **Dr. Mukulita Vijayawargiya, Former Whole Time Member IBBI**. She highlighted that this is the 111st women day celebration though in India, we are celebrating it from ancient times in the form of Navratri. Also, she mentioned that this year women day theme is Digital, though before bringing equality we have to focus on giving due respect to females.

Dr. Kulneet Suri - Senior Director IMS Ghaziabad; Ms Aditi Halder - India Head Gri; Ms Lalima Dang - Senior Radio Jockey; Ms Neha Shah - Founder Mentor My Board and Ms. Eshna Kumar - Supreme Court Advocate were the Guest of Honours for the event and shared their motivational success stories with the delegates

Ms. Alpana Harjai - L&B RV; Ms. Meena Ahuja - SFA RV; Ms. Indu Aggarwal - SFA RV; Ms. Neerja G. Agarwal - L&B RV; Ms. Ritu Rastogi -IP; Ms. Daizy ShuklaRV SFA; Ms. Anukampa Jain – RV; Ms. Deepti Gupta - RV & IP were the Guest Speakers for the event and shared their success stories with the members.

At the concluding session, the moderator of the session thanked all guests, speakers and participants and special thanks to the chief guest for his benign presence and making programme a big success.



CEP's HELD IN MARCH IN LIEU OF International Women's Day Celebration

3RD MARCH

JOURNEY AND SUCCESSIONS STORIES OF WOMEN REGISTERED VALUERS

FEEDBACK FROM OUR Valuable Members

RV. VANITA THAKKAR

RV. ANURADHA GUPTA

RV. VYSHNAVI DEVANAHALLI NAGARAJ

Messages from members:

- Madam really very inspiring and motivating...
- Happy International Women's Day...
- Very good session...
- Very good session...
- Nice session, Happy women's day...
- Nice session! SAC Engineers & Valuation Consultants, Mysore...
- Nice to learn from the speakers about the gift of fellow female valuers to listen and look down on the unethical client seeking predetermined value. Happy women's day in advance for 8th March to all the speakers and fellow female valuers.

6TH MARCH

PRACTICAL EXPERIENCE TO COPE UP THE CHALLENGES WITH FINANCIAL INSTITUTION DURING VALUATION PROFESSION

RV. MAMIDI APARNA

Main Characteristics of valuation

- Produce ambitious but realistic projections. ...
- Understand current market conditions. ...
- Spotlight your intangible assets. ...
- Tell a cohesive story with numbers and narrative. ...
- Have a clear vision, be flexible on the details. ...
- Use valuation as a measure of progress and potential

Valuation of Intangible Assets

March 2023

SUN 8:59 AM

VALUATION OF INTANGIBLES ASSETS

MS. APEKSHA KUKREJA



Thanks to IOV, IOV RVF for giving me life changing experiences and enough appreciation for my services. I am Happy to be part of this small family and will strive to deliver best by each passing day.

I have completed my 8 successful years with iov & rvf... looking forward to more .. thank you much for always there for me



Being an IOVian, I always celebrate the womanhood in this organisation. IOVRVF is a women centric organisation where major roles are played by women. I thanks Shri Vinay Goel, MD and CEO of IOVRVF, who has always acknowledge my performance, appreciated my hard work, value my contribution and always created a happy culture in the organisation. I wish all the luck to IOVRVF.



This year when I have completed my 9yrs in this organisation... I would like to state that I have learnt so many things in Vinay sir's guidance and thoroughly enjoyed my work and hope to keep enjoying the same in years to come. Thank you for giving me this opportunity. I am really grateful to be a part of team IOVRVF.



Best Wishes
**From the
Happy
Female Staff**



IOVRVF is one of the prestigious organisation which provides training to the working professionals to become Registered Valuers and to be a part of this world of Valuation. This is not an amazing organisation for valuers but it also serves its employees like a family. Being a part of IOVRVF is a wonderful experience



I just wanna say thank you so much IOV RVF for trusting me and giving chance to show what i got in me!!



Hi ...my two years in IOV RVF have been remarkable, had lot of new experiences. IOV RVF helped me in having insight of whole new world of Engineers, Architects and Valuers which was altogether a new and beautiful experience. Also, I had a great time being a part of organising and attending events like workshops, trainings, seminars etc. especially GVS. I am glad to be a part of IOV RVF and being a learner .. learnt a lot and still learning. It has been a great journey altogether. Thank you .

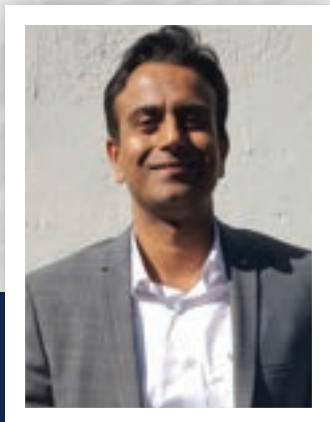


It is my pleasure to work with IOV RVF. Here i receive so many wonderful memories and i learnt a lot here and want to learn more in upcoming future. I just want to express my appreciation & thanks to Mr. Vinay Goel sir for his guidance & support and i am wishing more success in the upcoming future for this Organisation....



VOX POPULI





CHAITANYA JEE SRIVASTAVA

IBBI Registered Valuer
L&B - IBBI/RV/02/2018/10235,
SoRFA - IBBI/RV/02/2019/10848


B.Tech (IIT-K), PGDM (IIM-Calcutta), PMP,
Chartered Engineer.

Importance of Valuation – Building Aatm-Nirbhar India

This year's Economic Survey (2022-23) predicts that India is likely to be a US \$ 5 trillion economy by 2025-26. India is expected to have one of the highest GDP growth rates of ~ 6.5-7% in the world. This is an achievement which would make every Indian proud. Would this happen automatically, magically? Certainly, not! Apart from the enabling policies of the Government, every section of the Indian society has to contribute towards making such a powerful, AatmNirbhar (Self-Sufficient) India. What role valuers, as professionals, could play in realization of this grand vision? We know that economy requires capital as input. This capital needs to be infused in productive enterprises to as input.

This capital needs to be infused in productive enterprises to make India an economic and technological superpower. The avenues for investment of capital in right places and in right amount, therefore, needs to be identified. Herein comes the role of a professional valuer.

Role of Valuer in the Economy
A valuer, who is not only skilled in the general principles of valuation, but also understands the strategic aspects of the business, can most accurately ascertain the potential worth of any asset or company. A skilled, professional valuer can help identify the future winners and signal the investors and creditors as to where to deploy their funds.



Funds getting into right kind of hands would generate huge employment, train, and develop the competent workforce, create productive capabilities, and bestow competitive advantage to the Indian economy.

These worthy companies and management would also yield taxes for the government, earn foreign exchange, and empower consumers in the economy with quality products and services at affordable cost.


Valuer as Strategic Resource
So, how to produce such brand of professional valuers? How valuers and valuation profession can actualize the vision outlined above? To achieve that, valuation profession would need to By:

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transform itself from the one providing services for merely regulatory compliance to the one providing services for strategic needs of the businesses.

Valuation, as a strategic service, can help fuel the growth of the Indian economy in the following ways;



a) Valuation for IPO – We have seen so many IPOs floated recently in the Indian capital market. IPOs are important inflection point in the journey of a company whereafter it becomes a public company from private one. A company whose secondary shares trade in the stock market has much greater discovery of its price compared to an unlisted company. IPO pricing, therefore, becomes critical. This is where the role of a professional valuer comes. An independent valuer could discover the price for retail investors and group of minority shareholders. This would ensure that these small investors are not for surprise and disappointment post listing of the shares. We saw what happened with IPOs of 'Zomato', 'PayTM', 'Nykaa' and many other IPOs. The current share price of these stocks is at significant discounts to their IPO price. Investors lost money¹ On the other hand, there were other IPOs where investors were rewarded².

The valuer can neither predict the prospects of a company, nor the movements of the stock market. However, the valuer can critically gauge the industry in which the company operates, the company's fundamentals, professionalism of its management, corporate governance.

practices and potential risks to the company. A good understanding and study of these factors would lead to a fair valuation which is likely to protect the retail investors. Such an informed valuation would assist the investors in neither missing a good opportunity nor getting locked in a costly IPO.

b) Valuation for Startups – Registered valuers are now doing the valuation of startups. However, most of it are still done for the compliance purposes. Informally, the valuer is supposed to prepare the valuation report and justify the valuation numbers which are already decided between the angel investor/venture capitalists (VCs) and the startup company's founders. VCs have their own internal team which carries out the valuation of the prospective startups for funding. However, the startup funding scene is witnessing new trends. The pool

1<https://twitter.com/AswathDmodaran/status/1552395437872599040>

2 <https://rb.gy/pkwn9n>

of angel investors is increasing. Trend of crowd funding is also there and with onset of blockchains, more

For the retail high net worth individuals

3<https://inc42.com/features/growth-stage-startup-funding-trends-that-will-dominate-the-most-of-2023/>
4<https://rb.gy/idslni>

proved successful in the end where the real estate of AI was housed in a separate company and the airline and the aviation rights were divested to a strategic buyer.

Thus, the job of a valuer, in case of divestment, is not merely to value the individual assets. The valuer must create scenarios of asset combinations and modes of sale. The Government then would've option of trying out the other modes of sale if one mode of disinvestment doesn't succeed. Valuers, therefore, must be knowledgeable about economic mechanism design and auction strategies. The valuer must be cognizant of the fact that Govt's objective is not only to maximize the one-time fair price obtained in sales but also the efficient management of the said PSU for the times to come.

d) Valuation for Distressed Assets Insolvency and Bankruptcy Code, 2016 with its many amendments is a potent tool for restructuring of the companies. There are other mechanisms too to rescue a company from distress such as 'SARFAESI Act',



'RBI's prudential norms on recognition and classification of NPAs,' 'Corporate debt restructuring,' 'Pre-package insolvency' etc. As in the case of a startup, a professional valuer can appropriately and fairly value the distressed company. A buyer would be interested in a distressed company where he could recover more than he invests in reviving the company. This analysis, though, is not straightforward.

It requires multi-pronged investigation and due diligence. A professional valuer could point out the deficiencies and areas of further investigation by legal/audit/technical team of the potential buyers. Therefore, the valuer's expertise should be tapped into by the users i.e.; bankers, investors and companies looking to acquire distressed assets. Similarly, the valuer has to understand the enormity of his task and specialize in few sectors apart from being the master of generic skill of valuation. However, there is still no uniformity in qualification criteria of valuers across acts. SARFAESI Act asks for wealth tax registered valuers whereas the Companies Act and IBC Code ask for IBBI registered valuers.

Disparate requirements for qualification of valuers under different acts put undue pressure and cost burden on the users of the valuation report. e) Valuation for MSME – MSMEs play very important role in the economy. They provide local employment. They establish the culture of entrepreneurship. They become vendors to the Government and other bigger companies. That's the reason Government promotes various schemes for development of MSMEs. However, credit to MSMEs cannot be unconditional and without cost. Therefore, the valuer's role becomes important to identify the MSMEs which are promising and professionally run with competent management. Also, MSMEs are less protected against the economic shocks such as Covid-19. It is important therefore to identify the MSMEs which are genuinely distressed due to external economic shocks from the MSMEs which are not run professionally and where the creditors' money would be wasted. As there are large no. of MSMEs, unchecked lending to MSMEs could create another NPA time bomb. Valuers are therefore, important stakeholder in the MSME eco system. Imperatives for the Valuers and the



Government We have seen that a professional valuer is an important player in the economy and helps unleash productive forces for the growth of the nation. However, there are certain conditions as mentioned below which need to be fulfilled to realize the full potential of the valuers

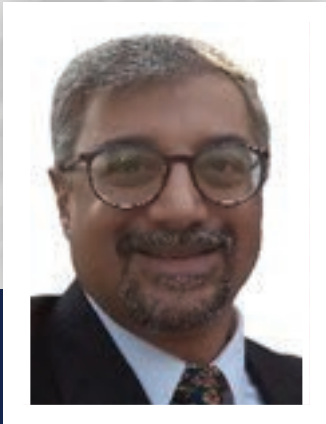
- i) Valuer bill needs to be passed to have a single nationwide regulator for all classes of valuation professionals
- ii) The qualification criteria for the valuers need to be made uniform so that a valuer could operate across various acts i.e.; Wealth tax, Companies act, FEMA etc. This would enable ease of business for the users of the valuation services as they would not have to get multiple reports for different acts pertaining to the same transaction
- iii) There needs to be a single registration for the valuers with the national regulator. This is to prevent the wastage of time and resources in multi registrations across various acts.

This would broaden the available pool of the valuers, would enhance the competition among the valuers, enable them to gain wider experience across different acts and help improve the services for the end users

[5https://rb.gy/xpia5i](https://rb.gy/xpia5i)

- iv) Valuers need to specialize in few sectors so that they could offer valuation as strategic service to the clients in those sectors and not merely act as intermediary for regulatory compliance
- v) Valuers need to be multifaceted professionals in touch with shifting strategic landscape & global macroeconomics. Valuers, hence, need to constantly learn & sharpen their skill-knif.





CHANDRASHEKHAR SHASHIKANT JOSHI

IBBI Registered Valuer
P&M - IBBI/RV/02/2018/10250

B. E. (Mech.), P. G. D. S. T.
M. I. E., M. I. M. A.
Custom Empanelled Chartered Engineer

Movable Assets Valuation In Closed Units

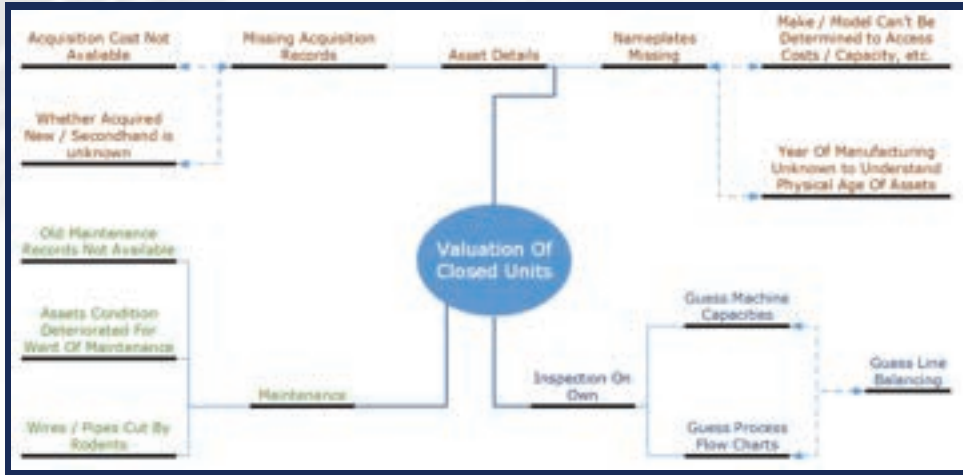
In our professional life, many a times the tangible movable asset valuer gets assignments from Banks or Insolvency Professionals or Asset Reconstruction companies to carry out valuations of manufacturing companies which are closed from few weeks to few years and that time, we as a plant and machinery valuers' knowledge, experience, skills, etc. needs to be applied in correct way to get best possible valuation of those tangible movable assets. For a going concern company the asset valuation does not pose many of these challenges as the assets are in good condition and the borrowers / organizations are ready to share most of the details sought by the valuers.

When a company is closed the valuers don't have any reliable data available and lots of guess works needs to be done for the valuations. In this article I am going to discuss various issues related to valuation of such closed units. I already wrote an article about this topic in March 2022 issue of The Valuer. Post that topic I carried out more inspections and points observed during these inspections have been added in this topic. So this article does not repeat what was discussed in that article. We, the valuers, have to discuss various issues related to valuations of closed units so that things become more crystal clear from Indian context and better valuations can be done.



Analysis:

I tried to analyse few of the issue and created a mind mapping diagram which is shown below:



The above analysis is based on the practical situations faced during the inspection and valuation of the movable assets. Let's discuss each of the issues in detail and may be jointly the valuers can come up with some action plan or standard operating procedure for carrying out valuation of these movable assets.

Asset Details:

Vital details of movable assets such as acquisition records are not available. Most of the times, the IPs do not have these records or they do not have inclination to share these records with the valuers. Same is the case with the banks also. Most of the times the asset acquisition details shared by IP / Banks do not match

the assets physically available at the inspection location. The assets present are many a times totally different from the invoices shared with the valuers. The ownership of the assets present at the site cannot be verified using the shared invoice copies. There is disconnect between the corporate debtor and IP / Bank and we, the valuers, have to suffer for it. Also there is a misconception among bankers / IP that movable assets would not fetch any value compared to the immovable assets. In couple of cases where the author did the valuation, plant and machinery assets got sold off quickly compared to the land and building assets giving the IP much needed money.

So in order to avoid such scenario, the valuers have to add a clause that the assets inspected by us at the site are assumed to be owned by the Corporate Debtor in case if they are not, then the valuation of such assets need not be considered. This is important as sometimes the vendors / customers of the corporate debtors could have placed their machines in the premises of the corporate debtor and the valuer carrying out valuations of such machines.

So in order to avoid such scenario, the valuers have to add a clause that the assets inspected by us at the site are assumed to be owned by the Corporate Debtor in case if they are not, then the valuation of such assets need not be considered. This is important as sometimes the vendors / customers of the corporate debtors could have placed their machines in the premises of the corporate debtor and the valuer carrying out valuations of such machines. Most of the times, the corporate debtors remove machine nameplates intentionally or unintentionally resulting in missing vital information of the machines such as their make, model, year of manufacturing, etc.

The author asked the reasons for this nameplate removal to the management of many corporate debtors and they told the author that many a times their competitors visit their plant and in order to not show the machine details they remove the nameplates. Sometime those are removed deliberately by some of them when they want to sell the old machine to another buyer so that the new buyer would not know the age of the machine and may give them higher price. The new buyers get the machines without nameplates so they carry on with these missing nameplates. Sometimes, the corporate debtors purchase old machines, remove their nameplates and paint them to show to the bank officials that they have purchased new machines and get higher loan amount. Naturally since the loan amount is high it cannot be serviced and the account shortly becomes NPA account and subsequently an insolvency case.

Since the nameplates are missing, the physical age of the assets cannot be determined, it become difficult to locate the exact model and year of manufacture of similar machine from the database for valuation purpose and there are chances that the valuation may not be very correct.



Maintenance:

Machine maintenance in India is still at vary basic stage. Barring some MNC and few Indian companies, no company follows machine maintenance practices as prescribed by the machine manufacturers. Majority of the companies have never heard of predictive maintenance and hardly any follow Preventive maintenance practices. Most of the companies rely only on break-down maintenance practices. For break-down also many a times, since the OEM parts are not available on time, substitute parts may be of dubious quality are used. If substitute parts are not available then, for worn out parts welding is carried out to make the worn out surface and subsequently it is machined to make it in good working condition. Since welding is done, the welded surface becomes hard, it changes the grain structure of the original parts and in the long run such parts may not perform as designed giving issues in the machine reliability. There is no scientific / technical way of repairing the parts is followed as production is stopped and everyone is following up with maintenance team to make the machines in running conditions. I have hardly seen overhauling of complete machines to refurbish them after say 20 / 25 years of life by the maintenance teams. For whatever maintenance is

carried out, the records of these maintenance activities are not properly maintained and shared with the valuers. IPs / Banks are not interested in getting such records as they are not aware of the importance of these records and hence never pass on such details to the valuers. So the valuers have to run their imagination horses wild enough to guess the maintenance activities and based on them the remaining economic life and hence value associated with it. Many a times, when the valuer carries out inspection, the valuer has to look at high value items such as motors, etc. to see their year of manufacturing, paint colour on the motor, etc. If the motor colour appears to be original and the motor and many parts of that machine have same / similar country of origin, then the valuer can estimate that the motors of those machines are not replaced. If the paint of the machine as well as motor does not appear to be original then the valuer has to look into details of that machine about the probable maintenance activities carried out on that machine and estimate the cost and expected life thereof. When the valuer visits the closed plants for inspection, those plant have been shut down from few weeks to few years. In that shut down condition rodents eat wires, hoses, pipes, etc. relatively soft items (sometimes they cut softer metals such

as aluminium also) to take care of their ever growing teeth. So it is very difficult to assess the damage done just by visual inspection in short span of time in insufficient lights. Considering this, the valuers have to be conservative while carrying out the valuation of such machines and may consider the cost of rewiring or putting new hoses in place to arrive at the fair market value of the machines. Sometimes, the valuer has to consider significant cost to make the machines in working condition to arrive at the fair market value, such cost needs to be deducted from the expected fair market value of the machines.

Inspection On Own:

There is no expert or factory employee who can show us the valuers around the factory. So the valuers has to carry out the inspection on their own. While carrying out the inspection since there are no nameplates, the valuers have to note down the details of the machines take as much photographs of the machines as possible. Later on reverse image search for those photographs to arrive at the probable machines and guess the capacities of those various machines. Based on these guessed capacities the valuers

have to carry out the value and line balancing estimation. This appears to be bit crazy and accuracy of the guess depends upon the experience of the valuer in carrying out valuation in similar domain. bit crazy and accuracy of the guess depends upon the experience of the valuer in carrying out valuation in similar domain. Since nobody is there the material flow to convert raw material into finished goods is unknown and we have to guess it. If the corporate debtor has only couple of finished goods products then guessing the flow chart and doing the line balancing is relatively easy but if the number of finished goods products are high and that too getting finished at different stages then guessing the line balancing is very complex.

Fees:

Once the valuer properly inspect a closed plant (which takes about one day or more for a team of that valuer) then the carrying out the above activities takes at least one person week to up to 2 or 3 person months and the fees offered by the banks / IP does not commensurate with the efforts. So in order to cope up with this issue, most the valuers cut corners in the above steps and give the report. Banks / IPs are more interested in getting the valuation at least fees so the overall quality of the valuation report is impacted.





GURUNATH BHANUDAS KULKARNI

IBBI Registered Valuer
L&B - IBBI/RV/02/2019/10540

B. E. Civil, Chartered Engineer

Valuation Profession - New Initiatives to Way Forward' Use of Technology to Identify The Asset

In valuation profession identification of asset is very important. The valuer must confirm before evaluation, that documents and property or asset inspected are one and the same. No matter which asset class valuer you are, immovable property, agriculture, or plant and machinery, identification of asset is equally important for all. If you missed in identification, you may land in problem. In evaluation of constructed property like flat, shop or office, identification seems bit easy. We can identify the asset with its number, society name or nearby land marks unless and otherwise, it is remotely constructed.

No doubt, we have to take utmost care to identify even such constructed properties, though it seems easy.

But today I am going to discuss the matter, where identification is bit difficult. That matter is identification of an open land or plot. If the plot is within sanctioned layout and/ or it is a gated community, the identification can become easier. But if surrounded area is also an open and no identification markings are available at site, then to identify a plot even from a sanctioned layout, becomes difficult, and if property is part and parcel of big



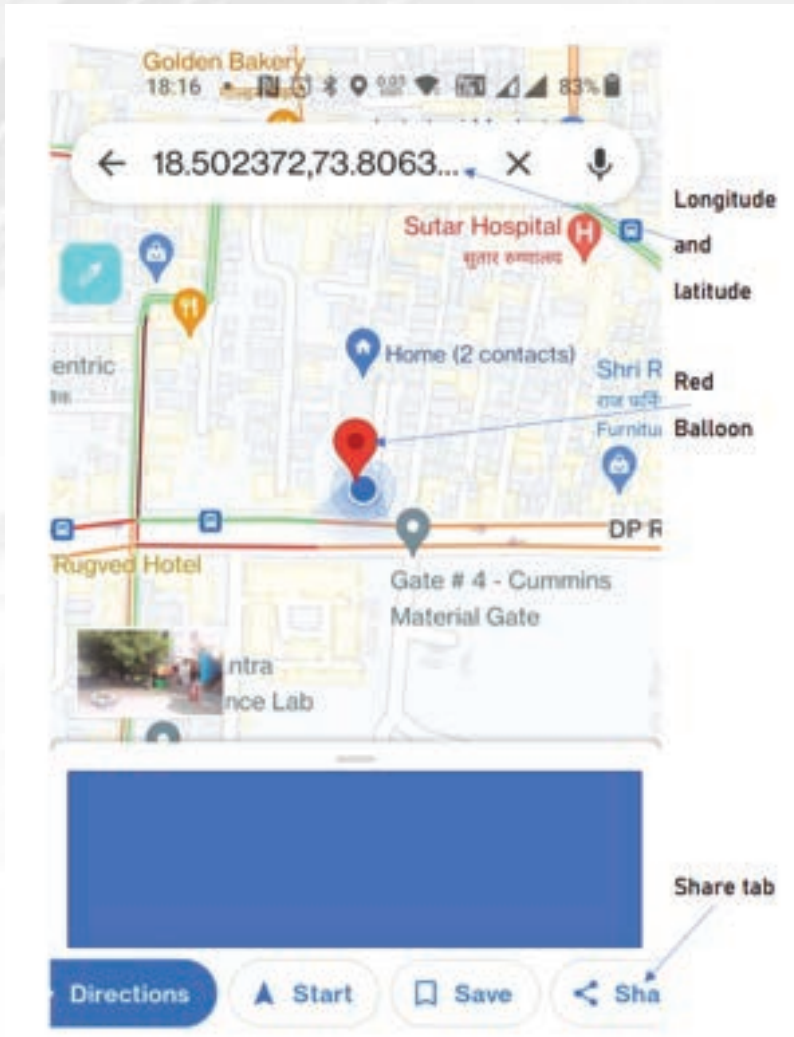
portion of open land, then it becomes even more tedious. To overcome this problem, I have adopted one method of overlaying the layout in google map. Many among you, may be using this technique. To confirm the location of the open plot, we must have some basic documents. These we have to collect either from the owner or search online like, layout or demarcation, DP plan of that area or village map.

To get exact google location we have to record longitude and latitude, during visit. I hope everybody knows how to record the location. Open maps in your mobile and click location tab on the map as shown in photo below. Then you will see a blue point of the map for your location. Zoom the map and confirm your location. If not exact, adjust the map up or down to get exact location.



Once you satisfied with the location long press the location blue point. You will get a red balloon on map and share tab at downside. You can share this

location either with yourself or with anybody else. This will help you to re-open same location on later time when needed.



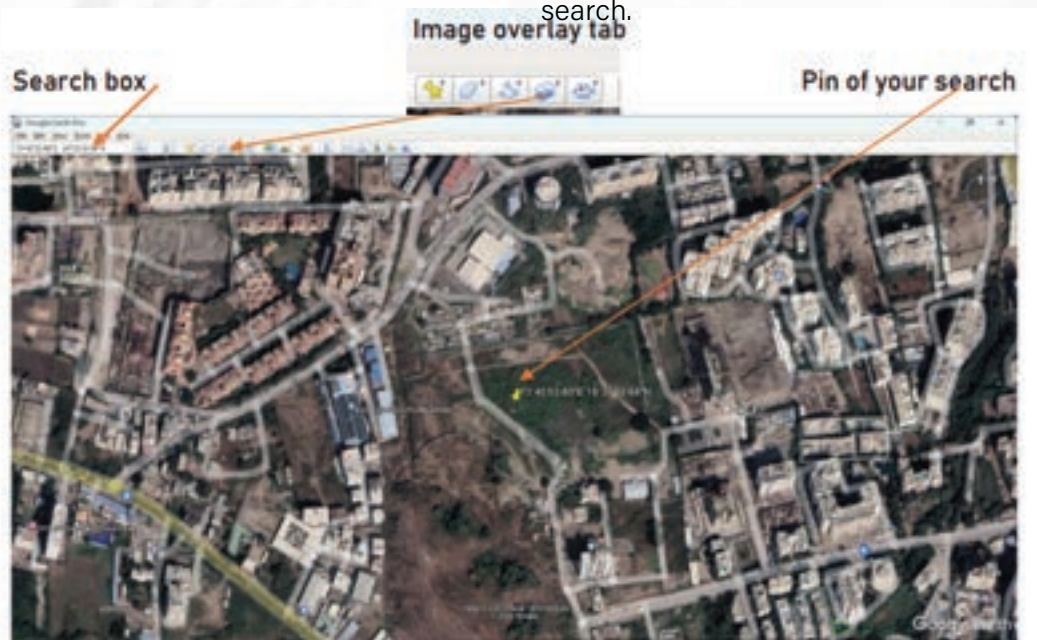
Next you need DP map or Village map of that area. Either you will get this online or you have to get hard copy from local body office. In Pune area, DP maps of Pune municipal corporation or Pimpr Chinchwad corporation or PMRDA area, are available online. Village maps of all states are available online at <https://www.bhunaksha.nic.in>.

To overlay, you need image file and can't overlay in PDF format. If maps or layout you want to overlay is in PDF format, you have to convert the same in JPG format. There are many online sites, where you can convert PDF to JPG for free. Now, you have location details like longitude and latitude, JPG files



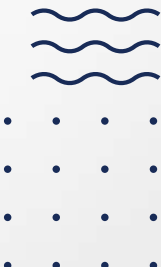
In valuation profession, identification of asset is very important. The valuer must confirm before evaluation, that documents and property or asset inspected are one and the same. No matter which asset class valuer you are, immovable property, agriculture, or plant and machinery, identification of asset is equally important for all. If you missed in identification, you may land in problem. In evaluation of constructed property like flat, shop

or office, identification seems bit easy. We can identify the asset with its number, society name or nearby land Now, you have location details like longitude and latitude, JPG files of map and layout or demarcation etc. if image file is too big, crop it to small size along with subject area and some surrounded landmarks like roads, water bodies or parks etc. Open google earth and insert the longitude and latitude in search box. You will get pin on map of your search.



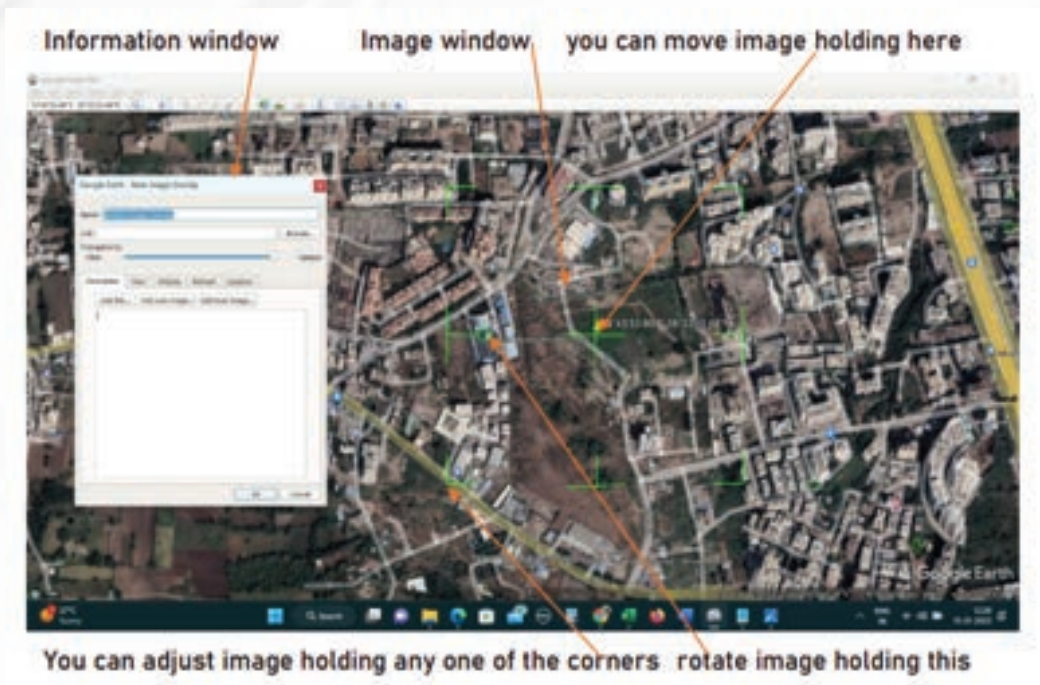
Now click add image overlay tab. Overlay window will open on google earth. It will have two parts. One is information window and another is image window with green outline-marking. In information window, there will be a browse button.

Click this and select the cropped image stored to overlay. This will open in image window. Holding the centre green marking (it will be like +) with left mouse. You can move the image



and place it at required location. Holding 'L' mark at corner of image window you can adjust the size of the overlaid image. To place the image correctly use the landmarks from image to adjust with the same from google earth. If you want to rotate the image you can even rotate it for

adjustment. On information window there is a bar to adjust the 'opaqueness' of the image, so you can see through the image. Once you are satisfied with adjustment, name the overlay in information window and save it.



and place it at required location. Holding 'L' mark at corner of image window you can adjust the size of the overlaid image. To place the image correctly use the landmarks from image to adjust with the same from google earth. If you want to rotate the image you can even rotate it for

adjustment. Once you are satisfied with adjustment, name the overlay in information window and save it.

Example:

One person having a plot in a plotted society. Total surrounding land was open and no plot was marked or demarcated at site. He was also not known the exact location of this plot. When we visited the site, he showed



me the tentative location of the site. I marked that location in my mobile as shown in below figure as pin A. he gave me the layout copy and I got the DP map from corporation site. Layout and DP map both overlaid on Google earth as shown above and correctly marked the plot of that person by red box as 'plot.' This way we can confirm the zone and exact location and completely identify the asset.

Example 2.

In another case, the client showed me the exact location of his property

but not sure about access road. Due to overlaying of DP map on google earth, I could find that this property is land locked.

This way we can identify the asset using technology and save ourselves from making evaluation of wrong asset, particularly in open land. The procedure is complicated but not very difficult. Practice makes it very easy. Somebody may be using some different method, which may be easy than this. I shared what I know. Please share your method if you are using and easy than this.



After all what important is, safety of a valuer and correctness in his work, for that anything is welcome.



MONA CHAWLA

IBBI Registered Valuer
L&B - IBBI/RV/02/2018/10353

B. Arch, M. Arch.

Revenue record is not a title document

1. In the year 2022, I was assigned revaluation of a property by a Public Sector Bank. Following is a brief background regarding the property and the circumstances which led to the revaluation:-

(a) Subject Property is one of many properties that were mortgaged for the purpose of enjoying Cash Credit Limit. It was mortgaged about 7 years ago.

(b) The borrower now wanted to reduce the number of mortgaged properties and cited rise in the property rates as the reason to allow the same.

(c) As per documents available, the property was initially an agricultural land having an area of 13660 sq. m

located in the state of U.P.

(d) The property was purchased by the present owners vide two separate deeds. The first deed was in the name of Mrs. A and Mr. B whereas, the second deed was in the name of Mrs. C and Mr. B.

(e) After a few years Mr. B transferred the land to Mrs. A and Mrs. C, who are also the present directors of the company.

(f) The said property was eventually converted into non- agricultural land under section 143 of U.P. Zamindari abolition act 1950.



(g) While calculating the area as per the documents made available, it was found that an area of 0.2572 hectares still has not been transferred. It is noteworthy that, both the court order declaring the land non- agricultural and revenue record showed the names of the owners as Mrs. A & Mrs. C

2. During the site visit, at the very onset I started identification of property and demarcating its boundaries. Following observations were made during the site visit;

(i) The land was almost vacant except for a small farm house like structure.

(ii) The built-up structure was enclosed by a boundary wall whereas rest of the land remained un enclosed.

(iii) The wall flanking gate of the Farm house displayed the names of the owners as Mrs. A, Mr. B & Mrs. C.

3. The valuation report was issued in due course along with the photographs of the site and a close up of the wall with the names of the owners painted boldly on it.

4. The concerned officer at the

bank after perusing the valuation report, informed me that I had committed an error while filling the ownership column.

He contended that Mr. B had already transferred his share to Mrs. A & Mrs. C and court order and revenue record are evidences of that. It was pointed to him that names of the owners are painted outside the property, but he was dismissive. According to him it could have been a mistake and the borrowers could be instructed to rectify that.

5. The officer asked me to talk to the legal advisor of the bank who had recently submitted the legal report to clarify the confusion.

6. The legal advisor kept stressing that the court order and revenue record were evidence of ownership of Subject Property. To further my point, I enquired whether the court order could be challenged. In his response, he informed me that such court orders can be challenged but within a stipulated window of three (3) year, which in instant case has already passed. According to him, the ownership of title was set in stone and the same could not be challenged by Mr. B at any time in future.

6. Upon further enquiry from other legal professionals, I discovered that a window of three (3) years does exist for challenging the court order but it is only after coming to the knowledge of the affected party.

7. Upon further research, I came across a judgment of the Hon'ble Supreme Court in case titled "Prabhigya Van Adhikari Awadh V a n Prabhag v. Arun Kumar Bhardwaj (Dead) Thr Lrs" reported at (2021) SCC OnLine SC 868. The bench comprising Hemant Gupta and V. Ramasubramanian JJ. re-affirmed the judgment in Prahlad Pradhan and Ors. v. Sonu Kumhar and Ors. (2019) 10 SCC 259 which held that "the entries in revenue records do not confer title to a property":

"26. This Court in a judgment reported as Prahlad Pradhan and Ors. v. Sonu Kumhar and Ors. (2019) 10 SCC 259 negated argument of ownership based upon entries in the revenue records. It was held that the revenue record does not confer title to the property nor do they have any presumptive value on the title. The Court held as under:

"5. The contention raised by the

appellants is that since Mangal Kumhar was the recorded tenant in the suit property as per the Survey Settlement of 1964, the suit property was his self-acquired property.

The said contention is legally misconceived since entries in the revenue records do not confer title to a property, nor do they have any presumptive value on the title. They only enable the person in whose favour mutation is recorded, to pay the land revenue in respect of the land in question. As a consequence, merely because Mangal Kumhar's name was recorded in the Survey Settlement of 1964 as a recorded tenant in the suit property, it would not make him the sole and exclusive owner of the suit property."

8. The above findings were conveyed to the bank who eventually conceded that the correct position of law is that the revenue records do not confer title upon person. They further informed me that the prior mortgage documents will soon be rectified by taking consent to mortgage from Mr. B as well.





NEERJA GUPTA AGARWAL

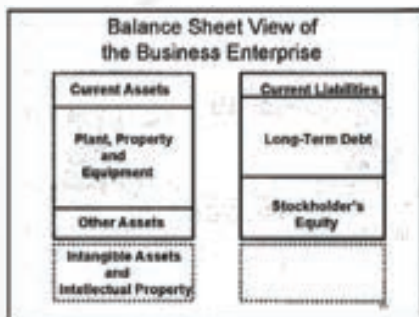
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Architect, From School of Planning & Architecture,
New Delhi, Batch 1989
Own Architectural Practice since over 30 years.

Valuation of Intangible Assets: A Reality

In the new economy, there can be seen a definite shift from tangible to intangible assets. A business enterprise assets are comprised of financial assets, tangible assets and intangible assets. We need to assess our intellectual Property (IP) and leverage competitive advantage. IP of an enterprise is their capital

What are intangible assets? Intangible assets include Brands, Patents, Copyright, Trademarks, Technology & Innovations, Data, Computer software, skilled workforce, customer relationships and other elements of going concern all add on to make intangible assets. They are also referred to as underlying assets. Corporate increase their intellectual Capital by hiring better employees, conducting training programs & developing new Patents. Business needs to raise finances to grow. Intangible assets needs to be unlocked to access for financing, thereby needs a value attributed to it.



Enterprises need to commercialize their intellectual property, thereby need of valuation.

Recognizing the un- recognized assets in global markets. Empowering entrepreneurs to get the capital they need to maximize their potential by getting finance against their IP.

IP is a non physical asset that a company owns. IP has a value because only the owner has the right to use it. We as Valuers need to quantify the IP Value as it has an economic value, an economic benefit. We need a model to measure or let's say Value both our physical and IP properties.

IP is a non physical asset that a company owns. IP has a value because only the owner has the right to use it. We as Valuers need to quantify the IP Value as it has an economic value, an economic benefit. We need a model to measure or let's say Value both our physical and IP properties. We need a valuation framework and financial reporting that is aligned to international standards to value intellectual property which will further lead to IP financing.

Can an enterprise use its intellectual property as a collateral to raise capital??

Start ups and technology companies grow due to their innovative capital. In the case of mergers & acquisitions, we do need to include the value of IP to determine the entire value of the enterprise. Identifiable intangible assets have finite remaining economic lives. Valuation professional needs to identify, value & estimate the remaining economic life of these intangible assets.

When we are giving a value to intangible assets, we must first understand how the specific asset is helping the business to grow. Intellectual property on its own as independent entity has not much value. It becomes valuable when it is incorporated into the business and is complimentary to financial and other tangible assets for it to be used to gain growth in business. The increase in the earnings of the business due to use of this asset determines the value it has.

While valuing an intangible asset we need Premise of Value: Context of time, place, potential owners & potential users

We have various tools and models of valuation which can be used for assessment of intellectual Property value.

One of the ways to value intangible assets can be Cost approach. What would

be the cost to reproduce the asset with equivalent utility. It can be done by estimating the number of man hours and the level of skilled required to develop the technology. It also needs to include the cost of trials.

Market approach is generally not used as intangible assets are very specific to an industry and not normally exchanged in a free and open market in arm lengths transactions with sufficient number of transactions.

Income approach is used for measuring the value of intangible assets. We use the discounted cash flow (DCF) method. This is done by quantifying the economic advantage: calculating the future income benefits expected to the business by using the specific asset. We also need to quantify the economic remaining life of same.

Another way can be to measure the business enterprise value without using the benefits of IP technology and then we measure the increase of value with the use of technology. We can compare the cash flows from both the options.

IP or one may say Intellectual Capital is the value of the company. It is considered an asset which is used to grow the business further and there by increase the profits. IP holds a very high value in today's knowledge based economy. At times IP can be more valuable than a company's physical assets.





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L&B - IBBI/RV/02/2018/10148

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MRICS Chartered Engineer.

Verification of License & Easement in Valuation of Real Estate Assets:

Introduction:

Right of way and section 52:
Licenses under Indian Easements
Act 1882:-LICENSE:

License is defined as where one person grants to another, or to a definite number of other persons, a right to do or continue to do in or upon the immovable property of the grantor, something which would in the absence of such rights, be unlawful and such right does not amount to an easement or an interest in the property, the right is called License. Any person having transferable interest in immovable property can grant License.

The Licensor need not be the absolute owner. A tenant can License. The License may be granted expressly or impliedly mere conduct is enough to grant License. Example: Permission for cutting trees, etc.

Kinds of License: There are two kinds:

- a. License
- b. Accessory License

Personal Privilege:

It is open to the granter to withdraw the permission, if the license is a revocable license. Whether it is revocable or irrevocable, a license is nothing more than a personal privilege.

A license is in nature of a positive right and not a preventive right. The license is transferable in some cases and not transferable in some cases. A license to attend a place of public entertainment is transferrable and other license are not transferrable.

License how granted: (Sec 54)

The grant of a license may be expressed or implied from the conduct of the grantor and an agreement which purports to create an easement, but is ineffectual for that purpose, may operate to create license. No writing or registration is necessary for the creation of a license, the conduct of parties may lead to the presumption that the license has been granted. All license necessary for the enjoyment of any interest or the exercise of any right, are implied in the constitution of such interests or rights. Such license are called necessary licenses.

Duties of Grantor: (Sec 57)

1. The grantor of License is bound to disclose to the licensee any defect in the property affected by the license likely to be dangerous to the person or property of the licensee of which the grantor is and the licensee is not aware.

2. Sec 58 lays down the grantor duty not to tender the property by doing anything likely to render the property unsafe. Sec 59 says the license is a personal privilege. If the property is transferred by the grantor, the transferee is not affected by the license nor is he bound by it as the license is determined on the transfer of the property.

Easement:

Easement is a right which the owner OR occupier of Land possess as such for the beneficial enjoyment of the land, to do & continue to do as something OR to prevent and continue to prevent something being done in OR upon OR in respect of certain other land not his own. The land for the beneficial enjoyment of which the right exists is called the dominant heritage and the owner OR occupier there off is the dominant owner.

The land on which the liability is imposed is called the servient heritage, and the owner/occupier there off is called servient owner.

Characteristics of Easement:

1. There must be a dominant and servient tenement

2. The Easement must accommodate the dominant tenement

3. The dominant and servient tenements must not be both owned and occupied by the same person.

4. The easement must be capable of forming the subject matter of a grant.

Dominant and Servient Tenement:

An easement is annexed to land. The concept of belonging for more beneficial enjoyment of the parent property is essential. So on a transfer of a dominant tenement, the easement will pass with the land. Hence the occupier for the time being, including a lessee can enjoy it.

Easement must accommodate the dominant tenement:

Easement is for the beneficial enjoyment of the dominant tenement. So the right to easement cannot exist unless it confers a benefit on the dominant tenement. To establish an easementary right, the plaintiff must prove that he is the owner/occupier of land. It is necessary that dominant and servient owner shall be different persons.

The right of easement must be capable of forming the subject of grant. Neither writing nor registration is necessary for the creation or extinguishment of an easement.

Duration of Easement:(Sec 6)

- a. Permanent for a term of years
- b. For a particular purpose
- c. Conditions

Restriction of certain rights:

- a. Exclusive right to enjoy: The exclusive right of every owner of immovable property to enjoy without disturbance by the another
- b. Right to advantages arising from situation
- c. Right to build: The owner of a property has a right to build upto the limits of his property
- d. Right to free air: The owner of land has a right that the air passing there to is not polluted by others
- e. Right to comfortable living: The physical comfort of an owner shall not be interfered by noise or vibration caused by any other person.



g. Right to support: The owner has right that his land shall have the support of the sub/adjacent soil of another person. There is no right to support of one building by another

h. Right to pollution of free water: Every owner of land has a right to use the water that passes or percolates through his land without polluted by others.

i. Right to flow of natural stream: A land owner has a right over the water that flows as a stream and he can use it without interruption and without altering the quantity.

Difference between Lease & License:

The Supreme Court laid down the following propositions to find out whether a particular transaction is lease or license:

1. To ascertain whether a document creates a license OR Lease, the substance of the document must be preferred to form.

2. The real test is the intention of the parties, whether they intended to create a lease or License.

3. If the document creates an interest in the property, it is a lease, but if it only permits another to make

use of the property, of which the legal possession continues with the owner, it is a license.

4. If under the document a party gets excessive possession of the property, prima facie he is considered to be tenant. So although a person who is let into exclusive possession is prima facie to be considered to be a tenant nevertheless he will not be held to be so, if the circumstances negative any intention to create a tenancy.

Conclusion:

In Real estate Valuation, while perceiving the documents and during site inspection it is very essential for valuers to verify the licenses, leases and any easements in the property, which affect the value of Real estate assets. And one needs to understand the difference between license, lease and easement, especially any easements in the property has to be thoroughly verified and shall be factored accordingly as per its impact on the valuation of the property. So, it is pertinent to the valuers, that these legal issues are to be carefully verified & analyzed properly during the valuation of the properties.

Ref: My book "Valuation of Immovable Property"



Hence we have to construct the document to find out whether it is a lease or license

SL. NO.	LICENSE	EASEMENT
1.	Originates in permission	Originates in Grant/prescriptive user
2.	A purely personal privilege wholly unconnected with ownership	It is right appurtenant to immovable property
3.	Not transferrable except in the case of licensee to enter place of entertainment	It passes with property in whom so ever names it is transferred
4.	It does not create an interest in immovable property and hence a license is not entered to sue in his own name	It creates an interest in immovable property and therefore an owner as well as an occupier is entitled to sue for an infringement of his rights in his own name
5.	It does not create an interest in immovable property and hence a license is not entered to sue in his own name	It creates an interest in immovable property and therefore an owner as well as an occupier is entitled to sue for an infringement of his rights in his own name
6.	There cannot be a license to present someone else from dealing with his property in & way	There can be easement of that nature





Important

UPDATES

VALUATION STANDARDS ADVISORY BOARD

IOV REGISTERED VALUERS FOUNDATION

NEW DELHI

As we all know, IOV RVF is the first to form the Valuation Standards Board (which has been recently rechristened as Valuation Standards Advisory Board "VSAB") in India as early as July, 2018 with well-defined and visionary objectives for the development of Valuation Profession and ensures fast track capacity building in enabling its Member Valuers, to provide Standards compliant Valuations for their clients.

IOV RVF, through VSAB was the first RVO in India to conduct the Two-Day Valuation Standards Training Program in India as early as in 2019 at New Delhi. Subsequently, VSAB has conducted 8 (eight) training programs across India out of which 5 (Five) training programs were conducted in physical mode in 5 (Five) different cities and 3 (three) Online Training programs were conducted during the pandemic. So far approx. 1100 RVs have been trained in Valuation Standards Training Programs conducted by VSAB.

The Governing Board of IOV RVF has recently reconstituted VSAB, the new structure of VSAB is as follows:

VSAB is steered by the Chairman Mr. S. Pichaiya and consists of Convener, Mr. Tanuj Bhatnagar, respective Heads of each Assets Standard Board namely Mr. B. Venkataramani as Head of Assets Standard Board for Land & Building (L&B), Mr. Abhay Kumar as Head of Assets Standard Board for Plant & Machinery (P&M), Mr. Rajiv Singh as head of Assets Standard Board for Securities & Financial Assets (SFA), Special Invitees who shall be experts from various fields such as academicians, Legal Advisors, domain experts, stakeholders/beneficiaries etc. who shall be invited as and when required and a Coordinator.

Further, each Assets Standard Board has constituted Working Group consisting of 3-5 members each, who are experienced Valuers in their respective asset class. The main aim and objective of VSAB and the Assets Standard Boards for each class is to harmonize the valuation process under existing statutes, adopt/adapt existing valuation standards in valuation practice in India and formulation of Indian National Valuation Standards (INVS). Role of VSAB shall be to identify areas in which Valuation Standards are required to be framed, formulation of Valuation Standards in Indian context in line with International best practices, formulation of guidelines and issue Guidance Notes on Valuation Standards so framed, advocacy for the use of Valuation Standards, conduct awareness sessions and trainings on effective implementation of Valuation Standards, publish Books, Articles, Journals and News Letters etc



ADVOCACY INITIATIVES FOR REGISTERED VALUERS

TOPIC	DATES	AUTHORITY
1 Suggestions on Discussion Paper on Securitisation of Stressed Assets Framework (SSAF).	3 rd March 2023	RBI Governor
2 Suggestions regarding suitable modification in e Form PAS-3	15 th February 2023	Honble FM Honble Minister for Corporate Affairs MCA Secretary
3 IOV RVF - Request for a Meeting to discuss the career opportunities for MBAs as Valuers	8 th Feb 2023	All India MBA Universities
4 Comments on Consultation paper on standardised approach to Valuation of Investment portfolio of Alternative investment fund	23 rd January 2023	Chairperson, SEBI



IBBI CIRCULARS & Guidelines

1. Enrolment/Registration as Registered Valuer

IBBI vide its circular envisaged that an individual is eligible to be a registered valuer under the Companies (Registered Valuers and Valuation) Rules, 2017(Rules).Accordingly, RVOs shall admit only individuals who possess the educational qualifications and experience requirements, in accordance with Rule 4of the Companies (Registered Valuers and Valuation) Rules, 2017 (Rules) and as specified in its recognitioncertificate, as valuer members.

Circular No. RVO/12/ 2018 dated 30th May 2018

2. Valuation under Insolvency & Bankruptcy Code, 2016

The key objective of the Insolvency and Bankruptcy Code, 2016 (Code) is maximisation of the value of assets of certain persons and consequently value for its stakeholders. Hence, every valuation required under the Code or any of the Regulations made thereunder is required to be conducted by a 'Registered Valuers', that is, a valuer registered with the IBBI under the Companies (Registered Valuers and Valuation) Rules, 2017. It is hereby directed that with effect from 1st February 2019.

Circular No. IBBI/RVO/019/2018 dated 17th October 2018

3. Appointment of Registered Valuer

With effect from 1st February 2019, no insolvency professional shall appoint a person other than a registered valuer to conduct any valuation under the Code or any of the regulations made thereunder

Circular No. IBBI/RVO/022/2019 dated 13th August 2019

4. Provisions under which Valuation required

IBBI vide this Circular publishes a list of the provisions of the Act and the Code under which valuations are required to be conducted by a registered valuer for ready reference of the stakeholders. The stakeholders are, however, advised to refer to the relevant provisions in the Act, the Code and the Rules and Regulations made there under, for the purpose of compliance.

Circular No. IBBI/RVO/026/2019 dated 16th September 2019

5. Transfer of Membership by a RV/RVE from one RVO to another RVO

As per the Companies (Registered Valuers and Valuation) Rules, 2017 envisage the Registered Valuer Organisations (RVOs) to act as front-line regulators for development and regulation of the valuation profession. The Rules contemplate a competitive industry of RVOs, where they compete with one another to provide better valuation services through their professional members, in the interest of the users, and other stakeholders of valuation services. It allows a member to shift from one RVO to other RVO, subject to the prior permission of the Authority, i.e., the Insolvency and Bankruptcy Board of India for the same.

The Circular thereby outlined the process for transfer of membership in two stages, as follows:

- (i) Transfer of Membership Before Registration as a Valuer with the Board
- (ii) Transfer of Membership of a Registered Valuer (RV) Further, the circular envisages that in case an RV, which is an entity, seeks transfer of membership from one RVO to any other RVO, the process outlined under Table 2, i.e., "Transfer of Membership of a Registered Valuer" shall be followed in respect of the Registered Valuer Entity.

Circular No. IBBI/RVO/029/2020 dated 28th January 2020

6. Governance Structure of the Registered Valuers Organisation

- (i) Recognition of RVOs is subject to other conditions as may be specified by the Insolvency and Bankruptcy Board of India, being the Authority, in terms of rule 14 of the Rules. Clause 4 of Part - I of Annexure – III of the Rules provides for the composition of the Governing Board of an RVO. Further, as per sub-clause (6), the Chairperson of the Governing Board of an RVO shall be an independent director.
- (ii) A member of the promoter organisation, which has promoted an RVO, shall not be an independent director in the RVO.

Circular No. IBBI/RVO/033/2020 dated 23rd April, 2020

7. Meetings of the Disciplinary Committee and Appellate Panel of the RVOs

The Board advises the RVOs to ensure the following while conducting the meetings of the DC and AP of the RVOs

[Circular No. IBBI/RVO/34/2020 dated 09th October, 2020



8. Frequency of attempts in Valuation Examinations

In order to bring in objectivity and improvements in the scheme of valuation examinations, it was decided that frequency of attempt in valuation examination, as the case may be, for every candidate, shall be determined after taking into account a cooling off period of 2- months between each consecutive attempts of such candidate, thereby making a total of 6 attempts in a period of 12 months w.e.f. 1st October 2022.

Circular No. EXAM-13016/1/2022 dated 06th June 2022]

9. Revision of fees applicable for Valuation Examinations

Presently, the examination fee of Rs. 1,500+ applicable GST, i.e. Rs.1,770 is payable per enrolment for the valuation exams. It has been decided that the fee of Rs.5,000+ applicable GST, i.e. Rs. 5,900 for the Valuation Examinations shall be payable for each enrolment on or after 01st October 2022

Circular No. IBBI/EXAM/52/2022 Dated: 31st August 2022

1. Guidelines on the Education by Registered Valuers Organisations (RVOs)

a) Clause (a) of sub-rule (2) of rule 12 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules) requires that a Registered Valuers Organisation (RVO) shall conduct educational courses in valuation, in accordance with the syllabus determined by the Authority, for its valuer members. In pursuance of this, the Board, being the Authority, has been determining syllabus and reviewing the same from time to time. In its last review notified on 18th March, 2020, it specified the syllabus effective from 1st July, 2020 for all three asset classes.

b) Clause (e) of sub-rule (2) of rule 12 of the Valuation Rules requires an RVO to provide continuing education to its members

Authority has also provided circulars in the wake of COVID Pandemic to go for Online delivery of 50 Hrs Valuation course and Continuing Education Programme (CEP). W.r.t. same IBBI has issued some guidelines to govern the online delivery of education by RVOs.

Guidelines: Insolvency and Bankruptcy Board of India (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020 dated 10th July, 2020

2. Guidelines on Use of Caveats, Limitations and Disclaimers by the Registered Valuers in Valuation Reports



Rule 8(2)(l) of the Companies (Registered Valuers and Valuation) Rules, 2017, that the Registered Valuer shall in his report, state the following:

"(l) caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report."

IBBI in its guidelines issued on 01st September 2020, states that Rule 8 aims to ensure that a valuation report does not carry a disclaimer, which has the potential to dilute the responsibility of the RV or make the valuation unsuitable for the purpose for which the valuation was conducted. These Guidelines provide guidance to the RVs in the use of Caveats, Limitations, and Disclaimers in the interest of credibility of the valuation reports and an RV shall prepare the valuation reports under Rule 8 of the Companies (Registered Valuers and Valuation) Rules, 2017 in adherence to these guidelines.

Guidelines: Guidelines on Use of Caveats, Limitations and Disclaimers by the Registered Valuers in Valuation Reports dated 1st September, 2020



IBBI Pronouncements



In the matter of RBSA Valuation Advisors LLP

Contravention 1:

“Considering that the consolidated financial statements of the Companies were not available as of the ICD, based on the discussions with the RP, we have summed up items of fixed assets and other financial assets (excluding cash and bank balances, debtors and inventories) as at the erstwhile ICD, which has been considered as representative balance as on the ICD (after inter-company adjustments). We are unable to comment where the same is reflective of the financial position as of the ICD.”

Submissions made by RBSA:

RBSA submitted that it was appointed vide engagement letter dated 20.01.2020, to carry out FV and LV of assets of the Videocon Group entities on a consolidated basis, under the CIRP, as per the order of Adjudicating Authority (AA) dated 08.08.2019 (Consolidated Insolvency Commencement Date (ICD)). Apart from working out the FV and LV of assets on a consolidated basis, RBSA was also requested to provide the FV and LV of assets segregated into different business segments.

RBSA submitted that while the stand-alone valuation of the Videocon group entities was carried out between June– September, 2018, the actual site visits were carried out during the months of September, 2018 to February, 2019. It further submitted that they had requested the new Resolution Professional (RP) to provide the details/ information in respect of certain assets which were not received from the earlier RPs, to enable them to determine their values and incorporate the same in the consolidated valuation.

RBSA submitted that synergies are primarily realized in three areas: revenue, cost, and financial. Also, the operations of consumer electronics and home appliances business were majorly suspended and the plants were not in active use and had incurred operating losses in the recent past.

RBSA further submitted during the personal hearing no reference has been made regarding synergy valuation in the valuation report as in their professional opinion. Every working paper or note cannot be made part of the valuation report.

Decision of the authority:

The Authority noted that the admission by RBSA that synergy valuation was not made part of the valuation report because no synergy was found by RBSA in the Videocon group. Only accounting adjustments were made while submitting consolidated valuation report. Model Code of Conduct for Registered Valuers provides that a valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent

professional judgment. Considering the fact that it was case of its kind and RVE got the opportunity to set standards for dealing with group insolvency case, following aggregation approach and simply summing up results of individual assets without discounting the possibility of synergy in treating assets of the CDs as a group is an error on part of his professional judgement.

In the matter of Association of Certified Valuers and Analysts, under Rule 17 of the Companies (Registered Valuers & Valuation) Rules, 2017:

Contravention:

As per point 6(2)(g) of clause IV of Part II of the Governance Structure and Model Bye Laws for registered valuers' organization provided in the Valuation Rules, it is the duty of a registered valuer organization to provide information about its activities to the Authority (i.e., IBBI). It is alleged in the SCN that ACVA was using office space of Knowcraft Analytics, a sister concern without any rent agreement. During the inspection, ACVA had submitted that there are no agree



ments with Knowcraft Analytics. It was intimated to the inspecting authority that the office of RVO has shifted to another place. The same was not intimated to the Authority. Accordingly, the authorised officer was of the prima facie opinion that ACVA had not followed the said clause of Model Bye Laws for registered valuers' organization and has not taken due care in intimating change of the office premises to the Board.

Submissions made by ACVA:

ACVA in its response has submitted that they do have rent agreement with the owner of premises for the office. In its additional submission it has been stated that they have received the inspection report on 10th March 2022 and the reply thereto apart from various compliances has been done on 05.04.2022. Further, leave and license agreement was only

executed on 24.02.2022 and hence there was not much time between then and inspection report. The copy of said agreement was sent to IBBI on 24.08.2022.

Findings –

From the material available on records, it is observed that ACVA had entered into agreement for the new premises on 24.02.2022. During the inspection, the address was already changed and the Inspecting Authority was asked to visit the new place for the purpose of inspection. The intimation about change in address was made to IBBI on 24.08.2022 with a delay of sixmonths in such intimation. It appears that ACVA wilfully refrained from sharing the information about the change in address. Even when the inspection notice was served, this vital information was not intimated, however, same was shared only after dates of visit to the premises became known. Availability of identified premises is not only a regulatory requirement but also serve as basis to believe to its members that entity is not a fly by night organization and any change in it should be intimated to the authority and its members at the earliest. In view of the foregoing,

ACVA is found to be in violation of point 6(2)(g) of clause IV of Part II of the Governance Structure and Model Bye Laws for RVO provided in the Valuation Rules



IMPORTANT INFORMATION: SYNERGISED ACTIVITIES OF IOV & IOV RVF BENEFITTING THEIR MEMBERS.

Understanding the relation between IOV & IOV RVF:

- # **IOV Registered Valuers Foundation (IOV RVF)** which is the integral part of **Institution of Valuers (IOV)** is the result of **IOV's think tank**. IOV RVF has been formed as **"section 8 Not for Profit Organisation"** in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 (**"Rules"**) as envisioned by IOV.
- # Representative/s of IOV, are regularly attending the Meetings of IOV RVF and participating in/contributing for the important decisions taken by IOV RVF for its smooth operations.
- # The faculty of IOV RVF consists of the members of IOV having expertise in their respective fields. Also, the course books for all the assets have been prepared by the eminent academicians who are the members of IOV.



Key benefits enjoyed by our Members:

- ★ Substantial special discounts on fees for all the specialised educational programmes conducted by IOV and IOV RVF from time to time.
- ★ IOV Members who attend 50 hrs. MEP conducted by IOV RVF are provided huge discounts in the fees of educational courses and are also included in the Active Valuers List of IOV for the upcoming calendar.
- ★ Free of cost unlimited access to Study Circles and Refresher courses for IOV RVF primary members to help them clear Valuation Exam conducted by IBBI.
- ★ Free access to members for IOV App and IOV RVF HUB Mobile App.
- ★ Exclusive discounts to members for the use of software's promoted by IOV and IOV RVF.
- ★ Advocacy done by IOV & IOV RVF for the use of Valuer's services by the industries, agencies and other stakeholders is benefitting the members of both the organisations.

Opportunities:

- 1 to be the faculty for the various education programmes conducted by IOV & IOV. RVF..
- 2 to be the speakers for CEPs.
- 3 to author books/publications on valuation and its related fields.
- 4 to author articles to be published in IOV's **"Indian Valuer"**, IOV RVF's **"The Valuer"**.
- 5 to make use of the information shared with the members by IOV & IOV RVF from time to time regarding the required valuation services by various stakeholders for obtaining such assignments.

ADDITION OF TWO
ENTITIES INTO
IOVRVF



Congratulates

ITCOT Valuation Services LLP

IBBI/RV-E/02/2023/182

On getting **Registered with IBBI**, under all 3 asset classes
Land & Building, Plant & Machinery and
Securities or Financial Assets.

IOVRVF welcomes you onboard to join this
journey as a Registered Valuer Entity

www.iovrvf.org valuers@iovrvf.org [f](#) [@](#) [v](#) [t](#) [in](#) [c](#)



Congratulates



सथापत्या

Sthapatya Evaluators & Actuaries Private Limited

IBBI/RV-E/02/2023/183

On getting **Registered with IBBI**, under asset classes
Land & Building, Plant & Machinery.

**IOVRVF welcomes you onboard to join this
journey as a Registered Valuer Entity**

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Complete the following **COMPLIANCE** timely to renew your **CERTIFICATE OF PRACTICE (“COP”)** which is valid till

31st March 2023



1. Pay all pending dues, if any
2. Dispose off Show Cause Notice issued (SCN) by the Grievance and Disciplinary Action Committee, if any
3. Generate VRN (**Valuation Reference Number**), for every valuation assignment that have been attested by a RV of IOV-RVF done under Act 2013, IBC and SEBI Act. Also, close the VRN for those assignments which got completed.
4. **Earning 16 Certified Education Program (“CEP”)** in every financial year is mandatory, hence complete the pending hours, if any, by attending our daily programmes on various topics.

To check the status of your compliance, please login your account through, Website: www.iovrvfhub.org or **IOVRVF HUB Mobile App**
For the services, please contact our coordinators as per your requirements.



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