

DC/IOVRVF/2024-25/5019

DATE: 20.03.2025

[AUTHORITY DELEGATED BY THE MINISTRY OF CORPORATE AFFAIRS UNDER
CLAUSE X, SUB CLAUSE-24(2) OF THE PART-II OF ANNEXURE III OF THE
COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017]

ORDER

This Order disposes the Show Cause Notice (SCN) No. DC/IOV-RVF/2023-24/4651 dated 03.10.2023 issued Anto Paul V P who is a member of the IOV Registered Valuer Foundation ("IOV RVF"), having Membership No. IOVRVF/VM/L&B/7973 and registered with the Insolvency and Bankruptcy Board of India ("IBBI"/" Authority"), as valuer in asset class Land and Building with the registration no. IBBI/RV/02/2020/13664.

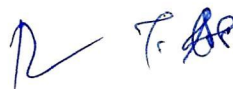
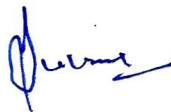
1. Background

- 1.1. It has come to the notice of the Monitoring Committee of IOVRVF Anto Paul V P is/was falling under the category of 'non-Compliant' from the last three years as he has failed to adhere to compliances procedure/framework laid down by IBBI and IOV RVF. In this regard, matter was referred by Monitoring Committee to the Disciplinary Committee of IOVRVF.
- 1.2. Anto Paul V P was given ample opportunities to put forth his defense/reply and along with a personal hearing keeping in mind the principles of Natural Justice.

2. Examination of contraventions alleged in the SCN

2.1. The contravention alleged in the SCN is summarized as under: -

- i. **Non-payment of Annual Membership Fee:** As per Rule 11 of Annexure III of Companies (Registered Valuers and Valuation) Rules, 2017 ("Rules"), an organization may require the members to pay a fixed sum of money as its annual membership fee. Respondent was given ample opportunities to put forth his defense/reply and along with a personal hearing keeping in mind the principles of Natural Justice. Despite repeated reminders, the member has not paid the annual membership fee for the relevant year(s).
- ii. **Non-filing of M3 i.e. CEP Annual Data and M-4 i.e. Valuation Activity Data:** - As per Rule 16 of Annexure III of Rules, a member shall submit information about ongoing and concluded engagements as a registered valuer, in the manner and format specified by the organisation, at least twice a year stating inter alia, the date of assignment, date of completion and reference number of valuation assignment and valuation report. Further, IOV-RVF also provides procedural framework comprising of collection of the information, record(s) and document(s) both from the Valuer Member(s) and from



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independent sources to monitor the performance of Valuer Member(s) in form of M-3 i.e. CEP Annual Data and M-4 i.e. Valuation Activity Data.

- iii. The member has failed to submit the M-3 and M-4 for the relevant periods.
- iv. **Non-attendance of CPE Programs:** The member has not attended the required number of Continuing Professional Education (CPE) programs for the relevant periods.

2.2. A summary Chart is also re-produced as under: -

COMPLIANCE STATUS FOR F.Y. 2019 - 2024

Financial Year	Annual Membership Fee	M3 Status	M4 (Apr-Sep) Status	M4 (Oct-Mar) Status	CEP Status	Compliance Status
2023-24	NO	Form Not Filled	Form Not Filled	Form Not Filled	Pending	Non Compliant
2022-23	NO	Form Not Filled	Form Not Filled	Form Not Filled	Pending	Non Compliant
2021-22	NO	Form Not Filled	Form Not Filled	Form Not Filled	Pending	Non Compliant
2020-21	YES	Form Not Filled	Form Not Filled	Not Applicable	Pending	Semi Compliant
2019-20	NA	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

CEP STATUS FOR F.Y. 2019-2024

Year	Maximum CEP Required	Minimum CEP Required	CEP Earned	Pending
2019-20	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2020-21	5	3	0	5
2021-22	16+5= 21	10	0	21
2022-23	16+21=37	10	0	37
2023-24	16+37=53	53	6	47

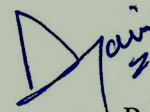
3. Reply from the Registered Valuer

Member in his reply via email dt. 27.11.2023, stated that "I had already intimated to your organization through E-mail that I am not interested to continue in your organization.

As informed to you earlier that I did not receive any benefit from your organization by taking the IOV-RVF membership. Hence, I had requested your organization to provide an NOC, to take membership in ICMAI.

Request your action to provide NOC at the earliest."



4. Findings of the Disciplinary Committee

Disciplinary committee has found that the Registered Valuer is in default of the following provisions of the Valuation Rules:

- 4.1. Rule 11 of Annexure III of Companies (Registered Valuers and Valuation) Rules, 2017 ("Rules"), an organization may require the members to pay a fixed sum of money as its annual membership fee.
- 4.2. Rule 16 of Annexure III of Rules, a member shall submit information about ongoing and concluded engagements as a registered valuer, in the manner and format specified by the Organization, at least twice a year stating inter alia, the date of assignment, date of completion and reference number of valuation assignment and valuation report.
- 4.3. Rules 12(2)(e) of the Rules, an RVO is required to provide continuing education to its individual members. Also, as per IBBI directions on CEP requirement, The RV shall undertake a minimum of 10 CEP credit hours in each Financial Year (FY) and 48 credit hours of CEP in the rolling block of 3 years. The year pertains to the Financial Year i.e. 1st April to 31st March.
- 4.4. In the present case, Member states that an intimation had already been sent via email to the organization regarding the decision not to continue with it. He further stated that a request was made for the issuance of an NOC to obtain membership in ICAI. However, as per organizational policy, an NOC can only be issued once all pending dues are cleared, and any outstanding compliance requirements are fulfilled, however, in his response to telephonic conversation, he stated that he does not wish to renew his COMP.
- 4.5. Based on the findings of the material on records, it has been observed from the conduct of the Registered Valuer that he does not have any plausible explanation for pendency of the compliances from his end.

5. Decision

Based on the above finding, the Disciplinary Committee in exercise of power conferred under Clause 24 sub clause 2 (b) and (e) of the Para X of Part II (Model Bye-Laws of a Registered Valuers Organization) of Annexure III of the Companies (Registered Valuers and Valuation) Rules, 2017, hereby: -

- a) Suspend the membership of Anto Paul V P till the time he completes his pending compliances; and
- b) Refer the matter to the Authority for further appropriate actions as deemed fit.

6. Show Cause Notice, accordingly, is disposed of.

The block contains five handwritten signatures in blue ink. From left to right, they are: a signature that appears to be 'D. Kumar', a signature that appears to be 'P. ...', a signature that appears to be 'T. ...', a signature that appears to be 'A. ...', and a signature that appears to be 'D. ...'. The signatures are written in a cursive, flowing style.


7. Appeal

In case the Registered Valuer is aggrieved by the order passed by the Disciplinary Committee of IOV RVF, he may prefer an appeal before the Appellate Authority of IOV RVF within thirty days from the receipt of the copy of the order.

8. IBBI

A copy of this order shall be forwarded to IBBI ("Authority") for future course of action.


**Given under seal of the Disciplinary Committee of IOV-RVF, this the day of
20th March, 2025**




Shri Sunil Kumar
Khosla
Chairman



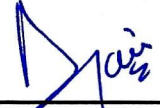
Shri Ramesh Kumar
Meena.
Member-IBBI
Representative



Shri Pichaiya
Subramaniam
Member



Shri Anand Raju
Member



CS Deepali Jain
Disciplinary Officer

CC :-

1. Insolvency and Bankruptcy Board of India
2. Registered Valuer, Anto Paul V P
3. IOV RVF- Record