

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

[Authority delegated by the Central Government vide notification no. GSR 1316(E) dated 18.10.2017 under section 458 of the Companies Act, 2013 read with rule 2(1)(b) of the Companies (Registered Valuers and Valuation) Rules, 2017]

IBBI/Valuation/Disc./40/2026

06 February 2026

ORDER

This Order disposes the Show Cause Notice (SCN) No. RV-13011/1/2023-IBBI/412/1791, dated 28th November 2025 issued to Mr. Selvaraj S (RV) under rule 17 read with rule 3 and rule 7 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules). Mr. Selvaraj S is registered with IBBI as a valuer of Land and Building with the registration number IBBI/RV/02/2019/11257.

1. Issuance of Show Cause Notice (SCN) and hearing before this Authority.

- 1.1 Rule 17(1) of the Valuation Rules provides that based on material available on record, if the authorised officer is of the prima facie opinion that sufficient cause exists to cancel or suspend the registration of a valuer, it shall issue a show cause notice to the valuer.
- 1.2 The Board has taken on record the order dated 23.12.2024 of the Disciplinary Committee (DC) of the IOV Registered Valuers Foundation (IOV- RVF) against Mr. Selvaraj S *vide* which the DC has expelled Mr. Selvaraj S as a member of Registered Valuer Organisation on the ground that Mr. Selvaraj S has violated Rule 11 and Rule 16 of Annexure III and Rule 12(2)(e) of Valuation Rules.
- 1.3 Upon consideration of the material available on record, SCN dated 28.11.2025 was issued under rule 17 of the Valuation Rules to Mr. Selvaraj S for contravention of the provisions of the Rules and the Model Code of Conduct for Registered Valuers and sought for his written reply by 13.12.2025. However, Mr. Selvaraj S did not respond to the SCN, and the matter was referred to this Authority for disposal of the SCN. When Mr. Selvaraj S was contacted on call on 13.01.2026 for fixing date for personal hearing by the Authority, he did not express any inclination to avail the opportunity of personal hearing. However, no written confirmation in this regard was received by this Authority from Mr. Selvaraj S. Accordingly, personal hearing was fixed for 02.02.2026 and the same was communicated to him *vide* email dated 29.01.2026. But, on the day of personal hearing, Mr. Selvaraj S sent a message to the officer of the Board stating – “*SIR o am not doing baluation work pl donot call me*” and did not appear for the hearing. This Authority waited for 10 minutes for Mr. Selvaraj S to appear and thereafter on his failure to present himself, terminated the scheduled hearing.

2. Examination of contraventions alleged in the SCN

The contravention alleged in the SCN, the response of Mr. Selvaraj S and the findings of this Authority are summarised as follows:

- 2.1 Rule 3 of the Valuation Rules which deals with the requisite eligibility criteria for a registered valuer which provides as that:

“3. Eligibility for registered valuers. - (1) A person shall be eligible to be a registered valuer if he -

a. is a valuer member of a registered valuers organisation;

Further Rule 7 of the Valuation Rules which deals with the conditions of registration as a valuer

7. Conditions of Registration. -The registration granted under Rule 6 shall be subject to the conditions that the valuer shall –

(a) at all times possess the eligibility and qualification and experience criteria as specified under Rule 3 and Rule 4;

(b) at all times comply with the provisions of the Act, these Rules and the Byelaws or internal regulations, as the case may be, of the respective registered valuers organisation.”

- 2.2 In terms of Rule 7(a) of the Valuation Rules, the registration granted to Mr. Selvaraj S is subject to the condition that Mr. Selvaraj S shall at all times possess the eligibility and qualification and experience criteria as specified under Rule 3 and Rule 4. Further, in terms of Rule 15 of the Valuation Rules, the registration of a valuer may be cancelled or suspended by the Authority for violation of the provisions of the Valuation Rules.

- 2.3 In view of the above provisions and keeping in view of Mr. Selvaraj S expulsion by IOV-RVF in which Mr. Selvaraj S has been enrolled as a professional member, Mr. Selvaraj S is ineligible to continue as a registered valuer.

Submission of Mr. Selvaraj S.

- 2.4 Mr. Selvaraj S did not submit any reply to the SCN. Further, in telephonic communication with the officer of the Board, he has expressed his unwillingness to continue his registration as valuer. Also, his communication dated 02.02.2026 on whatsapp to the officer of the Board reflects that he does not want to continue his registration apparently because he is not carrying out any assignment as Registered Valuer.

Findings of this Authority.

- 2.5 In terms of Rule 3 of the Valuation Rules, 2017, a person is eligible to act as a registered valuer only if he is a valuer member of a registered valuers organisation. Further, Rule 7 of the Valuation Rules mandates that a registered valuer shall, at all times, continue to possess the eligibility criteria

prescribed under the Rules and shall comply with the provisions of the Act, the Valuation Rules, and the bye-laws of the concerned registered valuers organisation.

2.6 Since, Mr. Selvaraj S failed to comply with the byelaws and regulatory framework of IOV Registered Valuers Foundation (IOV-RVF), including non-payment of membership fees, non-submission of prescribed returns, and non-compliance with continuing professional education requirements. IOV Registered Valuers Foundation (IOV-RVF) issued a Show Cause Notice dated 03.10.2023 to Mr. Selvaraj S for contravention in non-payment of membership fees, non-submission of prescribed returns, and non-compliance with continuing professional education requirements

2.7 As observed from the order dated 23.12.2024 of DC of IOV-RVF DC, Mr. Selvaraj S had vide email dated 27.11.2023 submitted the following before the (IOV-RVF) DC –

*“I had affected from heart disease during past two years.
Hence, I requested to you kindly may be eliminated from my registered valuer list and also no use to me in future and previous periods. I had not signed single valuations report”*

2.8 IOV-RVF DC after noting the above submissions, expelled Mr. Selvaraj S vide order dated 23.12.2024 on the grounds that Mr. Selvaraj S failed to comply with the byelaws and regulatory framework of IOV Registered Valuers Foundation (IOV-RVF), including non-payment of membership fees, non-submission of prescribed returns, and non-compliance with continuing professional education requirements. Consequently, Mr. Selvaraj S ceased to be a valuer member of a registered valuers organisation and thereafter does not possess the eligibility conditions under Rule 3 read with Rule 7 of the Valuation Rules.

2.9 This Authority further notes from the afore-mentioned communication of Mr. Selvaraj S dated 02.02.2026 to the Board that he does not wish to avail the opportunity of a personal hearing. This Authority also notes that Mr. Selvaraj S has earlier before the IOV-RVF vide email dated 27.11.2023 had requested to terminate his membership with IOV-RVF, and even during the proceedings before this Authority has not shown any willingness to continue his membership with IOV-RVF. As noted earlier, the membership of an RVO is a necessary eligibility condition for registration as valuer. Therefore, this Authority finds that Mr. Selvaraj S is not eligible to continue his registration as a valuer with IBBI.

3. Order.

3.1. In view of the above, the Authority, in exercise of powers conferred vide notification of Central Government no. GSR 1316(E) dated 18.10.2017 under Section 458 of the Companies Act, 2013 and in pursuance of rule 15 and rule 17 of the Companies (Registered Valuers and Valuation) Rules, 2017, hereby cancels the registration of Mr. Selvaraj S as Registered Valuer in the asset class – Land and Building having Registration No. IBBI/RV/02/2019/11257.

3.2. Since, IOV-RVF DC vide order dated 23.12.2024 had already expelled Mr. Selvaraj S as its member, making him ineligible to practice as a registered valuer from such date. Also, as observed

earlier, Mr. Selvaraj S has expressed his unwillingness to continue as a registered valuer. In view thereof, this order shall come into force with immediate effect.

- 3.3. A copy of this order shall be forwarded to IOV Registered Valuers Foundation where Mr. Selvaraj S was earlier enrolled as a member.
- 3.4. Accordingly, the show cause notice is disposed of.

Sd/-
(Sandip Garg)
Whole Time Member
Insolvency and Bankruptcy Board of India

Dated: 06.02.2026

Place: New Delhi