

[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]

Ref. No. DC/IOVRVF/2022-23/2753

**INTERIM ORDER**

In the matter of Ms. Thangarajan Bhuvanewari, Registered Valuer (Respondent) bearing IBBi Registration No. IBBi/RV/02/2019/10782 under Clause IX, Sub Clause-21(3) and Clause X, Sub Clause-24(2) of the Part-II of Annexure III of the Companies (Registered Valuers and Valuation) Rules, 2017]

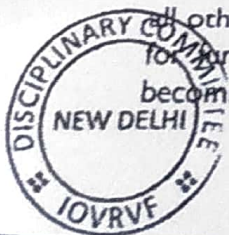
**1. BACKGROUND**

- 1.1 A complaint dated 16<sup>th</sup> September, 2022 from the Insolvency and Bankruptcy Board of India ("IBBI/Authority") has been received against Ms. Thangarajan Bhuvanewari, Registered Valuer, who is a member of the IOV Registered Valuers Foundation, an IBBI recognised registered valuers organisation and a frontline regulators to its Registered Vauers (hereinafter referred to as "IOV RVF/RVO") as well as with the IBBI as a Registered Valuer in the asset class of Land and Building with the registration number IBBi/RV/02/2019/10782 on 06<sup>th</sup> February, 2019, alleging that she is and was working in Makkal TV (a private Tamil television channel) (herein referred to as "Employer") as full-time employee, as the Chief Officer for the past ten years and has suppressed this fact while seeking registration as registered valuer and continues to hold registration till date.
- 1.2 Clarification was sought from the Respondent vide email dated 16<sup>th</sup> September, 2022 and 27<sup>th</sup> October, 2022. Respondent in her reply, vide email dated 20<sup>th</sup> September, 2022 and 05<sup>th</sup> November, 2022 respectively, has made the following submissions: -

*"I have not intentionally suppressed the information of working at Makkal TV but it is merely an oversight on my part.  
Since, passing the IBBI examination and being granted a registered valuer, I have never carried out any work Till Now for IBBI directly.  
Please be rest assured that I will be leaving my employment at Makkal TV due to health reasons. Which was informed to the board of Makkal TV to Relieve me at the earliest I deeply apologize for my earnest mistake."*

*"I have already submitted my Resignation Letter to the management as well the Board of Directors on 20<sup>th</sup> October, 2022 They have accepted my resignation and requested me to continue till they get suitable Replacement which will not take more than 3 Months from the date of my Resignation. It is also pertinent to mention that I have never taken any IBBI Valuation works till date since from the inception of IBBI/IOVRVF Registered valuer"*

- 1.3 The complaint was placed before the Grievance Redressal Committee (hereinafter referred to as "GRC"). GRC in its meeting held on November 03, 2022, on the basis of the complaint and other relevant submissions, took a decision to refer the matter to Disciplinary Committee for further course of action; as the respondent has breached the requisite conditions for becoming and continuing as a Registered Valuer.



*[Handwritten signatures]*

1.4 Disciplinary Committee (hereinafter referred to as "DC") in its meeting held on November 22, 2022, has provided an opportunity of being heard and the Respondent have made the following submissions:

1. I was in employment with "Makkal TV" at the time of registration with IBBI. I was appointed as CAO on 4<sup>th</sup> March, 2019 and was looking after some of the operations of Makkal TV and was in employment before with Makkal TV only.
2. I have not carried out any IBBI Valuation so far.
3. Intentionally, I have not hide my employment status and I accept my mistake to do so.
4. I have already submitted my resignation to Makkal TV. However, they are holding my employment till January end, until they find a suitable person. The same was informed by the employer to me orally.
5. I have not received any letter from the Makkal TV regarding my acceptance of resignation till date.
6. I want to resign from the employment and wants to engage myself in valuation profession only.

## 2. SHOW CAUSE NOTICE

- 2.1 The Disciplinary Committee based upon the abovementioned submissions, was of the view that since her resignation was yet to be accepted by MAKKAL TV, this still makes respondent in employment and complaint received against her warrant's issuance of Show Cause Notice.
- 2.2 Show Cause Notice dated November 26, 2022 was issued to the respondent under Clause 23 of the Model Bye-Laws forming part of the Companies (Registered Valuers and Valuation) Rules, 2017 seeking her written reply and offering her an opportunity of a being heard to maintain the essence of natural justice.

The alleged contraventions in the SCN are summarised as follows, that the Respondent has:

- 2.3 Suppressed the information with regard to employment in the prescribed application FORM - A while applying as registered Valuer with IBBI;
- 2.4 Continuously breached and suppressed the information while submitting the half yearly and yearly reports to its RVO;
- 2.5 Not adhered to the Rules 7(m) i.e. conditions of registration of the Companies (Registered Valuers and Valuation) Rules, 2017;
- 2.6 Not adhered to the Clause-3 i.e. "A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations" of Model Code of Conduct, as provided under Annexure-I of the Valuation Rules.



*[Handwritten signatures]*

### 3. SUBMISSION OF RESPONDENT

- 3.1 The Disciplinary Committee deliberated the reply to the SCN in its meeting held on January 11, 2023, wherein respondent submitted her explanation which is reproduced as under as under:-

*"This is in reference to the above subject, I once again confirm that I've already resigned with effect 20th Oct 2022 from Makkal TV and this was accepted by the Management.*

*This should have been brought to the notice of both IBBIIIOVRVF at that time of seeking registration/Renewal of COP. Please be assured my intention was not to hide it but was merely an oversight.*

*In any case, I want to assure you again that I've never undertaken any valuation assignment under the companies' act 2013 and IBC 2016 or any other related assignment where IBBI registration is required.*

*Based on the above said facts, I would like to submit to you that, my failure to intimate about my employment at that time of my registration with IBBI not to be treated as a violation of IBBI rules.*

*I requested the Management to issue an acceptance Letter of my resignation notice for which they have informed that out of 3 Board of Directors, 2 are out of country and will be back only by the end of this month and the same will be issued upon their arrival. They have requested me to serve my notice period until 31.01.2023 as they are yet to find a suitable replacement.*

*Once again I assure each and every one of the Disciplinary Committee members that I will never use IBBI name till I Completely Relieved from the above responsibilities.*

*I humbly request the disciplinary committee members that I may please be pardoned for my oversight, as I never carried out IBBI related valuation works till date and will be more careful in future, for this kind of act I'll be much obliged."*

### 4. FINDINGS

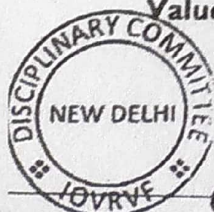
The Disciplinary Committee after taking into consideration the SCN, reply to SCN and also the provisions of the Disciplinary policy and Bye Laws of IOV-RVF, Valuation Rules, 2017 and the regulations applicable, noted that it is beyond doubt that respondent concealed the material fact with respect to her employment at the time of filing of Form-A and continue to suppress the same. Further, till date, there is no substantial change in the status of her employment.

However, respondent after receiving the SCN has accepted her mistake and has already tendered her resignation to the employer, respondent has also confirm that she has not done any valuation assignments related to IBC and any other valuation where IBBI registration can be used, she has also shown interest to pursue her carrier in valuation profession only, in the near future and want to work as a professional valuer.

Based on the above submissions and finding, Disciplinary Committee has passed this Interim order.

### 5. INTERIM ORDER

In view of the above, the Disciplinary Committee in exercise of power conferred under Clause 24 sub clause 2 (b) and (d) of the Para X of Part II (Model Bye-Laws of a Registered Valuers Organisation) of Annexure III of the Companies (Registered Valuers and Valuation) Rules, 2017, is of the opinion to:-



*[Handwritten signatures and initials]*

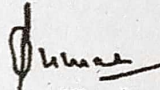

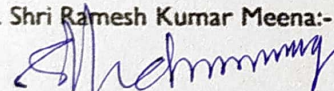
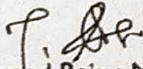

- 5.1 Suspend the Membership Certificate of Respondent till the placement of proof of acceptance of her 'resignation' by her Employer, before the Disciplinary Committee; and
- 5.2 Impose the penalty of Rs. 50/- per day from the date of filing of Form - A i.e., 22nd February, 2018 till the placement of proof of acceptance of her 'resignation' by her Employer, before the Disciplinary Committee.
- 5.3 The Committee shall review this order: -
  1. on its compliance by Respondent; or;
  2. on a suo-moto basis after March 31, 2023, whichever is earlier."

**This Interim order shall come into force from the date of its issue**

**This order is issued under the directions of the Disciplinary Committee of the IOV Registered Valuers Foundation vide its meeting held on 11<sup>th</sup> January, 2023**

Date:- 14<sup>th</sup> January, 2023  
Place:- New Delhi

For IOV Registered Valuers Foundation

1.  Shri Sunil Kumar Khosla : Chairman and Independent Director
2.  Shri Ramesh Kumar Meena:- Member & IBBI Representative-
3.  Shri Pichaiya Subramaniam : Member
4.  Shri Anand Raju : Member -
5.  Ms. Deepali Jain:- Disciplinary Officer

CC:-

1. Insolvency and Bankruptcy Board of India  
Ms. Thangarajan Bhuvanewari
3. IOV-RVF- Members Record



