

DC/IOVRVF/2024-25/ 4548

DATE: 23/12/2024

**[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/IOVRVF/2023-24/4635** dated **03.10.2023** issued to **Ms. Pooja Nagendra** who is a member of the IOV Registered Valuer Foundation ("IOVRVF"), having Membership No. **IOVRVF/VM/L&B/3322** and registered with the Insolvency and Bankruptcy Board of India ("IBBI"/"Authority"), as valuer in asset class **Land & Building** with the registration no. **IBBI/RV/02/2020/13149**.

**1. Background**

- 1.1. It has come to the notice of the Monitoring Committee of IOV RVF that Ms. Pooja Nagendra was falling under the category of 'non-Compliant' from the last three years as she 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 IOV RVF.
- 1.2. Respondent was given ample opportunities to put forth her 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 her 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 independent sources to monitor the performance of Valuer Member(s) in form of M3 i.e. CEP Annual Data and M-4 i.e. Valuation Activity Data.



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#VALUATIONMATTERS

- 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 Member ship Fee	M3 Status	M4 (Apr-Sep) Status	M4 (Oct-Mar) Status	CEP Status	Compliance Status
2023-24	Pending	Not filled	Not filled	Not filled	Pending	Non - Compliant
2022-23	Pending	Not filled	Not filled	Not filled	Pending	Non - Compliant
2021-22	Pending	Not filled	Not filled	Not filled	Pending	Non - Compliant
2020-21	Success	Not filled	filled	Not filled	Pending	Semi - Compliant
2019-20	NA	NA	NA	NA	NA	NA

**CEP STATUS FOR F.Y.2019-2024**

Financial Year	Maximum CEP Required	Minimum CEP Required	CEP Earned	Pending
2023-24	37+16=53	64	0	53
2022-23	16+21=37	10	0	37
2021-22	16+5=21	10	0	21
2020-21	11	7	6	5
2019-20	NA	NA	NA	0

**3. Reply from the Registered Valuer**

Member has replied via email dated October 30, 2024, in her reply she responded by stating that "she is recovering from depression due to personal reasons and that her physical health has deteriorated. she requested additional time to recover and to provide the necessary documents. She also mentioned that she had not taken any projects so far, and requested further time due to your personal distress".

#### 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:

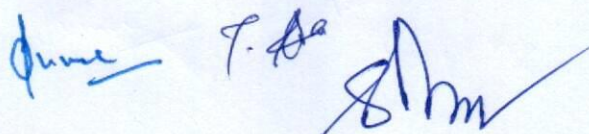
- 4.1. As per Rule 11 of Annexure III of Companies (Registered Valuers and Valuation) Rules, 2017 ("Rules"), an organization may require the members to pay a fixed sum of money as its annual membership fee.
- 4.2. As per Rule 16 of Annexure III of Rules, a member shall submit information about ongoing and concluded engagements as a registered valuer, in the manner and format specified by the 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. As per 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. The above-mentioned compliances are necessary in order to renew Certificate of Membership and Practice.
- 4.5. Despite being granted additional time with discount and multiple reminders, she has failed to provide any concrete response or comply with the required obligations outlined in the SCN.
- 4.6. Based on the findings of the material on records, it has been observed from the conduct of the Registered Valuer that she does not have any plausible explanation for pendency of the compliances from her 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 Respondent till the time Registered Valuers completes her pending compliances; and
- b) Refer the matter to the Authority for the further appropriate action.

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





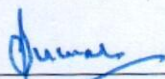
## 7. Appeal

In case the Registered Valuer is aggrieved by the order passed by the Disciplinary Committee, she may prefer an appeal before the Appellate Authority of IOV RVF within thirty days from the receipt of this 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 23<sup>rd</sup> December, 2024.



Shri Sunil Kumar  
Khosla  
Chairman



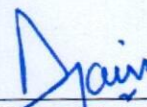
Shri Ramesh Kumar  
Meena  
Member-IBBI  
Representative



Shri Pichaiya S  
Member



Shri P Anand Raju  
Member



CS Deepali Jain  
Disciplinary Officer

CC:-

1. Insolvency and Bankruptcy Board of India
2. Registered Valuer, Pooja Nagendra
3. IOV-RVF- Record