

IOVRVF/2025-26/1909

Date: March 28, 2026

[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. IOVRVF/2025-26/1617 dated 24.01.2026 issued to Mr. Mukund S. Chiplunkar, who is a Valuer Member of the IOV Registered Valuer Foundation ("IOVRVF"), Registered Valuer Organization having Membership No. IOVRVF/VM/P&M/9017 and Registered Valuer with the Insolvency and Bankruptcy Board of India ("IBBI"/"Authority"), as valuer in asset class Plant and Machinery with the registration no. IBBI/RV/02/2020/13621.

1. Background

1.1. That the Disciplinary Committee in exercise of its power under Point 23 (d) of Annexure III of Companies (Registered Valuers and Valuation Rules), 2017, had issued Show Cause Notice bearing reference no. IOVRVF/2025-26/1617 dated 24.01.2026 to Mukund S Chiplunkar [hereinafter referred to as "Respondent"] as he has failed to adhere Compliances procedure/framework laid down by IBBI and IOVRVF and presently falling under the category of "non-compliant".

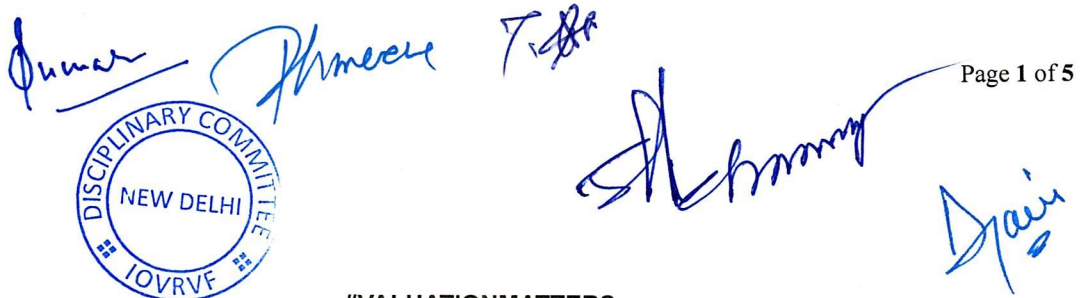
1.2. In this regard, Respondent was given an opportunity to put forth his defense/reply keeping in mind the principles of Natural Justice.

2. Examination of contraventions alleged in the SCN

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

2.1.1. **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 keeping in mind the principles of Natural Justice. However, Respondent has not paid the annual membership fee for the [relevant year(s)].

  
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#VALUATIONMATTERS

2.1.2. **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. Despite repeated reminders, the Respondent has failed to submit the M-3 and M-4 for the relevant periods.

2.1.3. **Non-attendance of CPE Programs:** The Respondent has not attended the required number of Continuing Professional Education (CPE) programs for the relevant periods.

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

**COMPLIANCE STATUS FOR F.Y. 2023-2026**

Financial Year	Annual Membership Fee	M3 Status	M4 (Apr-Sep) Status	M4 (Oct-Mar) Status	CEP Status
2025-26	Not Paid	Due in April 2026	Not filled	Due in April 2026	Pending
2024-25	Not Paid	Not filled	Not filled	Not filled	Pending
2023-24	Not Paid	Not filled	Not filled	Not filled	Pending
2022-23	Paid	Not filled	Approved	Approved	Pending

**CEP STATUS FOR F.Y.2020-2024**

Financial Year	CEP Earned	Pending
2022-23	1	15
2023-24	0	27 (15+12)
2024-25	0	37 (27+10)
2025-26	0	47 (37+10)
<b><u>Total pending CEPs till March 31, 2026</u></b>		<b>47</b>

**3. Reply from the Respondent/Registered Valuer**

3.1. Respondent via letter dated 09<sup>th</sup> Feb 2026 stated in his response to the SCN that: -

*I am in receipt of Show Cause Notice (SCN) IOVRVF/ 2025-26/1617 dated 24/01/2026.*


I have received it on 2nd February 2026. I agree with Compliance Status, CEP Status for 1 and 2 Block years, etc., presented in the SCN.

Let me begin by clarifying the circumstances under which I undertook Registered Valuer course and got certification. I am a Chemical Engineer from IIT Mumbai, with more than forty (40) years industrial experience. Since 2003, I am not doing any 9-to-5 job. I work on assignment basis as an expert in safety.

I wanted to utilize my experience and expertise by working as a valuer on professional OR individual basis.

After getting the certification and assessing industry requirements for over two years, during which period I did not get any assignment, I realized that I can not work as a registered valuer unless I join & firm.

I did not want to do that for personal reasons.

Hence, some three years after obtaining certification as a registered valuer, I decided to quit valuation profession. Continuing that was unnecessary drain on my resources but no utilisation of knowledge or skills. I decided to forgo my certificate of practice as a valuer.

I had communicated this decision to IOVRVF Monitoring personnel since day 1. But nobody could guide me as to what to do or how to go about it, other than just renewing membership and complying with CEP requirements. This was waste of time, money and effort.

I would like to surrender my Certification as a Registered Valuer. However, I was told that there is no such provision in law.

In view of this, I request your guidance as to how I should proceed further, with minimum financial burden on my side.

I would sure welcome an opportunity for virtual hearing.

- 3.2. It would not be improper to mention that a communication under Rule 11.1 of the Monitoring Policy was issued to the Respondent vide email dated 19.04.2023, to which the Respondent furnished a reply on same date, in which he inter alia stated as under: -



Dear Ma'am,

I passed Registered Valuers exam in the last quarter of 2019 and got Certificate of Practice in Feb. 2020. Since then I have been regularly paying IOVRVF membership fees and updating myself with CEP.

I did not get any valuation assignment so far over the last three years.

Hence I have decided not to spend any additional money from my pocket just to keep CoP valid. I would like to surrender it.

Considering the above scenario, it is atrocious to charge me full annual membership fees just for the purpose of membership termination and CoP

surrender.

*I would request your kind and sympathetic consideration in helping me terminate my membership of IOVRVF and surrender the CoP to IBBI.*

3.3. It is further noted that during the telephonic communication, the Respondent reiterated his earlier stand, and subsequently, vide email dated 26.12.2025, he once again reaffirmed the contents of his earlier reply dated 19.04.2023, without furnishing any additional justification or material on record.

#### 4. Findings of the Disciplinary Committee

Disciplinary committee is its view, 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, it is observed that the Respondent was afforded an opportunity to submit a response to the Show Cause Notice. However, he has failed to furnish any satisfactory response. He has merely stated that he did not receive any valuation assignments for over two years and subsequently realized that he could not effectively practice as a Registered Valuer unless he joined a firm. Further, perusal of the response to the Email dated 26.12.2025, whereby reaffirming the contents of the email dated 19.04.2023, shows that the respondent has no plausible justification for being a non-compliant member. The decision to discontinue practice does not dispense with the obligation to follow due process, including proper surrender or renewal in accordance with rules and framework of Authority.
- 4.5. Based on the findings of the material on record, 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

In view of the above findings, coupled with the fact that the Respondent himself intended to

*[Handwritten signatures and a circular stamp of the Disciplinary Committee, New Delhi, IOVRVF.]*

continue his membership, the Disciplinary Committee in exercise of power conferred under Clause 24 sub clause 2 (a) 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) Expel the membership of Respondent till the time Registered Valuers completes his/her pending compliances and;
- b) Refer the matter to the Authority for appropriate action.

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

#### 7. Appeal

In case the Respondent is aggrieved by the order passed by the Disciplinary Committee, he may prefer an appeal before the Appellate Authority within thirty days from the receipt of the copy of such 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 28<sup>th</sup> March, 2026

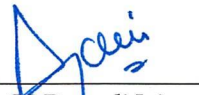
  
Shri Sunil Kumar Khosla  
Chairman

  
Sh 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. Mukund S. Chiplunkar, Registered Valuer
3. IOV-RVF- Record