

DC/IOVRVF/2024-25/ 5020

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/2023-24/4730 dated 03.10.2023 issued Imranali Basle who is a member of the IOV Registered Valuer Foundation ("IOV RVF"), having Membership No. IOVRVF/VM/L&B/4474 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/02/2019/11784.

1. Background

- 1.1. It has come to the notice of the Monitoring Committee of IOV RVF Imranali Basle 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. Imranali Basle was given ample opportunities to put forth his defence/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	NO	Form Not Filled	Form Not Filled	Form Not Filled	Pending	Non-Compliant
2019-20	YES	Form Not Filled	Form Not Filled	Form Not Filled	Pending	Semi-Compliant


CEP STATUS FOR F.Y.2019-2024





Year	Maximum CEP Required	Minimum CEP Required	CEP Earned	Pending
2019-20	10	10	0	10
2020-21	16	10	0	16
2021-22	16+16=32	10	0	32
2022-23	32+16=48	10	0	48
2023-24	48+16=64	64	0	64

3. Reply from the Registered Valuer

Despite the service of the Show Cause Notice dated October 03, 2023, reminders via email dated November 13, 2023 and September 13, 2024, the Registered Valuer has failed to submit a response. In adherence to the principles of natural justice, the attempts were also made to reach him on his registered mobile number and in response, he told that he is into employment.

4. Findings of the Disciplinary Committee


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

- 4.1. Rule 7 (a) i.e. Conditions of Registration of Companies (Registered Valuers and Valuation) Rules, 2017 ("**Rules**"), which required registered valuer shall at all time possess the eligibility and qualification and experience criteria as specified under Rule 3 and 4.
- 4.2. Form-A of Annexure - II under Rule 6 i.e. Application for certificate of registration – specifies the application form to be filled by an individual for seeking registration as valuer. Under Rule 6(4) of the form which deals with 'Additional Information' to be submitted by the applicant, the IBBI had sought a declaration to be submitted by the individual applicant which inter alia provides that an individual RV cannot be under any employment.
- 4.3. Rule 11 of Annexure III of Rules, an organization may require the members to pay a fixed sum of money as its annual membership fee.
- 4.4. 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.
- 4.5. 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.
- 4.6. In the present case, despite ample opportunities, Registered Valuer not only failed to complete his pending compliances but also failed to give any justification for being a non-compliant member. Further, upon enquiry, it was found that the Registered Valuer is maintaining his profile on social media platform wherein he is showing himself employed with Municipal Corporation of Greater Mumbai as an Architect. Profile link of the Registered Valuer is (<https://www.linkedin.com/in/imranali-basle-9698359/>), which is a violation of Rule 3 i.e. Eligibility criteria for Registered Valuers.
- 4.7. **Based on the findings of the material on records, it has been observed from the conduct of the Registered Valuer that has breached the provisions eligibility of becoming a Registered Valuer and work against the Code of Conduct prescribed for Registered Valuers under Valuation Rules.**

5. Decision

Based on the above finding, 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 Member from IOV RVE; and



b) Refer the matter to the Authority for appropriate action.

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

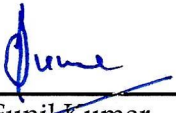
7. Appeal

In case the Registered Valuer is aggrieved by the order passed by the Disciplinary Committee, 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.

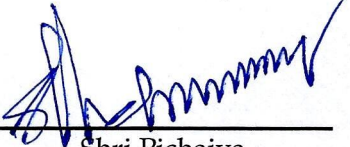
Given under seal of the Disciplinary Committee of IOV-RVF, this the day of 20th March, 2025



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, Imranali Basle
3. IOV RVF- Record