

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./38/2026

02 February 2026

ORDER

This Order disposes the Show Cause Notice (SCN) No. RV-13011/1/2023-IBBI/411/1790, dated 28th November 2025 issued to Mr. Bhalchandra Damodar Kulkarni (RV) under rule 17 read with rule 3 and rule 7 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules). Mr. Bhalchandra Damodar Kulkarni is registered with IBBI as a valuer of Land and Building with the registration number IBBI/RV/02/2019/11336.

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. Bhalchandra Damodar Kulkarni *vide* which the DC has expelled Mr. Bhalchandra Damodar Kulkarni as a member of Registered Valuer Organisation on the ground that Mr. Bhalchandra Damodar Kulkarni 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. Bhalchandra Damodar Kulkarni 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. Bhalchandra Damodar Kulkarni did not respond to the SCN, and the matter was referred to this Authority for disposal of the SCN. When Mr. Bhalchandra Damodar Kulkarni was contacted on call on 13.01.2026 for fixing date for personal hearing by the Authority, he informed that he did not wish to avail the opportunity of personal hearing and confirmed his unwillingness to avail the opportunity of personal hearing *vide* email dated 14.01.2026. Accordingly, based on the documents available on record, this Authority disposes of the present SCN in accordance with the Valuation Rules.

2. Examination of contraventions alleged in the SCN

The contravention alleged in the SCN, the response of Mr. Bhalchandra Damodar Kulkarni 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. Bhalchandra Damodar Kulkarni is subject to the condition that Mr. Bhalchandra Damodar Kulkarni 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. Bhalchandra Damodar Kulkarni’s expulsion by IOV-RVF in which Mr. Bhalchandra Damodar Kulkarni has been enrolled as a professional member, Mr. Bhalchandra Damodar Kulkarni is ineligible to continue as a registered valuer.

Submission of Mr. Bhalchandra Damodar Kulkarni.

2.4 Mr. Bhalchandra Damodar Kulkarni did not submit any reply to the SCN. However, *vide* email dated 14.01.2026, Mr. Bhalchandra Damodar Kulkarni informed this Authority that he does not wish to avail the opportunity of personal hearing. Mr. Bhalchandra Damodar Kulkarni *vide* email dated 14.01.2026, informed as follows:

“Confirming I do not wish to avail the opportunity of personal hearing.”

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. Bhalchandra Damodar Kulkarni failed to comply with the bye-laws 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. Bhalchandra Damodar Kulkarni 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. Bhalchandra Damodar Kulkarni had submitted the following before the (IOV-RVF) DC –

" I have attained age of 80+ and therefore I am not able to carry out valuation works. So far I have not done even a single valuation under IBBI and this I have informed you earlier. You are kindly requested to terminate my membership and oblige."

2.8 IOV-RVF DC after noting the above submissions, expelled Mr. Bhalchandra Damodar Kulkarni vide order dated 23.12.2024 on the grounds that Mr. Bhalchandra Damodar Kulkarni 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. Bhalchandra Damodar Kulkarni 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 dated 14.01.2026 of Mr. Bhalchandra Damodar Kulkarni that he does not wish to avail the opportunity of a personal hearing. This Authority notes that Mr. Bhalchandra Damodar Kulkarni has earlier before the IOV-RVF had requested to cancel 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. Bhalchandra Damodar Kulkarni 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. Bhalchandra Damodar Kulkarni as Registered Valuer in the asset class – Land and Building having Registration No. IBBI/RV/02/2019/11336.

3.2. Since, IOV-RVF DC *vide* order dated 23.12.2024 had already expelled Mr. Bhalchandra Damodar Kulkarni as its member, making him ineligible to practice as a registered valuer from such date. Also, as observed earlier, Mr. Bhalchandra Damodar Kulkarni 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. Bhalchandra Damodar Kulkarni 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: 02.02.2026

Place: New Delhi