

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/RVO/05/2026

22.01.2026

ORDER

This Order disposes the Show Cause Notice (SCN) No. COMP-11015/85/2024-IBBI/984, dated 01.07.2025 issued to Assessors and Registered Valuers Foundation (AaRVF) under rule 17 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules). M/s. Assessors and Registered Valuers Foundation (AaRVF) (RVO) is recognised by Insolvency and Bankruptcy Board of India (IBBI) as a Registered Valuer Organisation (RVO), in all the three asset classes vide Recognition No. IBBI/RVO/2021/016 dated 15.04.20201.

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 findings of inspection or investigation, or a complaint received or on material otherwise available on record, if the authorised officer is of the *prima facie* opinion that sufficient cause exists to cancel or suspend the recognition of a registered valuer organisation, it shall issue a SCN to the registered valuer organisation.
- 1.2 The IBBI was in receipt of grievance from one Mr. Manish Bohra against AaRVF. The IBBI took cognizance of the grievance and vide email dated 25.09.2024 sought clarifications from AaRVF on the said grievance. The AaRVF submitted its reply dated 11.11.2024. After considering the submissions of the AaRVF, the IBBI formed a *prima facie* view that AaRVF is in violation of Rules 3 and 4 read with Annexure-IV of the Valuation Rules. Accordingly, the SCN dated 01.07.2025 was issued to AaRVF. The AaRVF submitted its reply to the SCN on 15.07.2025.
- 1.3 The IBBI being specified as ‘authority’ under the Valuation Rules and acting as such, has in terms of Explanation to rule 17, specified the Whole Time Member of the IBBI as ‘authorised officer’ for disposal of the SCN. Accordingly, the SCN and related documents and the submissions of AaRVF was referred to this authority. During the proceedings before this authority, the AaRVF represented through its Managing Director, Mr. Saurabh Gupta availed the opportunity of personal hearing through virtual mode on 03.10.2025. AaRVF submitted its additional response vide email dated 10.10.2025 and 16.01.2026.

2. Examination of contravention alleged in the SCN.

The contravention alleged in the SCN, the response of AaRVF and the findings of this Authority are summarised as follows:

2.1 It has been alleged that Mr. Manish Bohra, having qualification as Chartered Financial Analyst (CFA) Charter holder, was enrolled by AaRVF as a valuer member in the asset class 'Securities or Financial Assets (SFA)', after collecting membership and mandatory educational course fees from Mr. Manish Bohra under the pretext of getting him registered with IBBI as Registered Valuer. The application of Mr. Manish Bohra was recommended by AaRVF to the IBBI for registration as a registered valuer on 02.01.2024. This application was returned by IBBI on 09.02.2024 with the remarks *"As per the documents submitted by the applicant, qualification is not as per the Rules"*. No further action has been taken on this application by the RVO.

2.2 In his grievance, Mr. Bohra has alleged as under:

"...the RVO fraudulently convinced me from a position of Trust that I was eligible to become a Registered Valuer ("RV") and cheated me by admitting me as a member of the RVO undergo the 50-hour mandatory educational course for the Securities or Financial Asset category and take the IBBI Valuation exam for the same category. "

2.3 Vide email dated 25.09.2024, IBBI had sought clarifications from AaRVF on the said grievance. The AaRVF in its reply dated 11.11.2024, submitted that Mr. Bohra was enrolled as a Primary Member of AaRVF based on his assurance that he would provide an equivalency certification letter from the Association of Indian Universities (AIU), certifying the equivalence of his CFA-USA qualification. It was further submitted that after relying on his explicit commitment to submit the equivalence certificate within one week, AaRVF allowed him to proceed with the mandatory 50-hour training program for the Securities or Financial Asset (SFA) category in good faith. In continuation to this, it was further stated that after successfully completing the training and passing the Valuation Exam, Mr. Manish Bohra requested AaRVF to forward his application for registration to IBBI. While complying with his request, AaRVF communicated to him that the equivalence certificate remained a mandatory requirement for his application. Despite repeated follow ups by AaRVF, Mr. Manish Bohra did not provide the equivalence certificate.

2.4 In this regard, it is pertinent to note that Rule 4, read with Annexure-IV of the Valuation Rules, specifies the eligible qualifications and experience required for becoming a registered valuer. As per Rule 4 read with Annexure-IV, CFA is not mentioned as an eligible qualification to become a registered valuer in the SFA asset class. Relevant provisions of the Valuation Rules are as follows:

- a. Rule 4 of the Companies (Registered Valuers and Valuation) Rules, 2017 provides that, *"4. Qualifications and experience. - An individual shall have the following qualifications and experience to be eligible for registration under rule 3, namely:-*

- (a) post-graduate degree or post -graduate diploma, in the specified discipline, from a university or Institute established, recognised or incorporated by law in India and at least three years of experience in the specified discipline thereafter; or
- (b) a Bachelor's degree or equivalent, in the specified discipline, from a university or Institute established, recognised or incorporated by law in India and at least five years of experience in the specified discipline thereafter; or
- (c) membership of a professional institute established by an Act of Parliament enacted for the purpose of regulation of a profession with at least three years' experience after such membership.

Explanation-I.- For the purposes of this clause the 'specified discipline' shall mean the specific discipline which is relevant for valuation of an asset class for which the registration as a valuer or recognition as a registered valuers organisation is sought under these rules.

Explanation-II.- Qualifying education and experience for various asset classes, is given in an indicative manner in Annexure-IV of these rules.

Explanation III -for the purposes of this rule and Annexure IV, 'equivalent' shall mean professional and technical qualifications which are recognised by the Ministry of Human Resources and Development as equivalent to professional and technical degree."

- b. Annexure-IV of the Companies (Registered Valuers and Valuation) Rules, 2017 provides that,

"ANNEXURE-IV
Eligibility qualification and Experience for Registration as Valuer
(See Explanation II to rule 4)

| Asset Class | Eligibility Qualifications | Experience in Specified discipline. |
|---------------------|---|---|
| Plant and Machinery | (i) Graduate in Mechanical, Electrical, Electronic and Communication, Electronic and, Instrumentation, Production, Chemical, Textiles, Leather, Metallurgy, or Aeronautica. Engineering, or Graduate in Valuation of Plant and Machinery or equivalent. (ii) Postgraduate on above courses | (i) Five Years (ii) Three Years |
| Land and Building | (i) Graduate in Civil Engineering, Architecture, or Town Planning or equivalent. (ii) Postgraduate on above courses and also in valuation of land and building or Real Estate Valuation (a two-year full time post-graduation, course) | (i) Five years (ii) Three years. |

| | | |
|--|---|-------------|
| Securities Or Financial Assets | (i) Member of Institute of Chartered Accountants of India, Member of Institute of Company Secretaries of India, Member of the Institute of Cost Accountants of India, Master of Business Administration or Post Graduate Diploma in Business Management. (specialisation in finance). (ii) Post Graduate in Finance | Three years |
| Any other asset class along with corresponding qualifications and experience in 'accordance with rule 4 as may be specified by the Central Government. | | |

Note 1: The eligibility qualification means qualification obtained from a recognised Indian University or equivalent whether in India or abroad.

Note 2: In case of asset classes namely, the 'plant and machinery' and 'land and building' the corresponding relevant nomenclature for the branches of the engineering and technology of graduate and post-graduate courses referred to in the notification number F. No. 27/RIFD/Pay/01/2017-18, dated the 28th April, 2017, issued by the All India Council for Technical Education, shall also be considered. "

- 2.5 Accordingly, the act of AaRVF in forwarding the application of Mr. Manish Bohra to IBBI for registration as a Registered valuer in the SFA asset class, despite being aware that the applicant did not possess an eligible qualification as prescribed under Rule 4 read with Annexure-IV of the Valuation Rules, and in the absence of the requisite equivalence certificate, is allegedly not in consonance with the said Valuation Rules. It is alleged in the SCN that such action reflects a lapse in the discharge of the RVO's duty to ensure that only eligible and compliant applications are recommended to IBBI, thereby undermining the integrity of the registration process.
- 2.6 Therefore, the IBBI observed that the AaRVF did not verify the eligibility requirements of the applicant while enrolling and later forwarding the application of Mr. Manish Bohra to IBBI for registration as valuer and allegedly contravened various provisions of the Valuation Rules.
- 2.7 It is mentioned in the SCN that in view of the above, it appeared that the applicant did not meet the eligibility norms as prescribed under the Valuation Rules when he was enrolled by the AaRVF. It was also observed from the reply of the AaRVF that it had accepted the application for enrolment as a primary member, which is not as per the Valuation Rules. Further, the AaRVF has forwarded the application of Mr. Manish Bohra without ensuring the eligibility conditions which was returned by IBBI. Accordingly, AaRVF has contravened Rule 14(c) read with Clause VI (9) and Clause VI-10(5) of the Governance Structure and Model Bye-Laws for RVO under Part-II of Annexure-III of the Valuation Rules.

Submission by AaRVF.

- 2.8 AaRVF submitted that the enrolment of Mr. Manish Bohra as a Primary Member was undertaken on the basis of his categorical representation that he was a CFA Charter holder and that he would promptly obtain and furnish the mandatory AIU equivalence certificate, which is expressly required under FAQ No. 74 issued by IBBI. It acted in good faith in relying on his assurance, and only thereafter permitted him to attend the 50-hour mandatory educational course and appear for the valuation examination. At every stage, AaRVF clearly communicated to him that the equivalence certificate was a prerequisite for determining his eligibility.
- 2.9 AaRVF further submitted that Mr. Pramod Prabhakar Jha, a Registered Valuer of AaRVF bearing Registration No. IBBI/RV/16/2021/14342, is also CFA qualified, and his registration was duly accepted by IBBI on the basis of the ICFAI equivalence certificate furnished by him. In view of this precedent, AaRVF enrolled Mr. Manish Bohra as a Primary Member strictly subject to his submission of an appropriate equivalence certificate, which he had expressly undertaken to provide.
- 2.10 AaRVF further submitted that despite multiple reminders over several months, including formal communications, Mr. Manish Bohra persistently failed to provide the required equivalence certificate. Instead of complying with the documentary requirements, Mr. Manish Bohra repeatedly insisted that his application be forwarded to IBBI, fully aware that his eligibility was incomplete and conditional. Nevertheless, in order to maintain procedural fairness and transparency, AaRVF forwarded his application on 02.01.2024 with an explicit caveat highlighting that the AIU certificate remained pending. Subsequently, IBBI had returned the application on 09.02.2024 citing ineligibility of CFA as a qualification under Rule 4 read with Annexure-IV.
- 2.11 AaRVF further submitted that Mr. Manish Bohra failed to disclose material information at the time of enrolment, particularly the fact that he had previously been rejected by another Registered Valuers Organisation. This omission was contrary to the disclosure obligations under the Organisation's Bye-Laws, which require full transparency from all prospective members. In addition, despite being aware of the ambiguity surrounding the recognition of his qualification, Mr. Manish Bohra continued to pursue training and registration without candidly disclosing these concerns.
- 2.12 AaRVF further submitted that Mr. Manish Bohra had levelled multiple allegations against the AaRVF and its officials without producing any supporting evidence. Mr. Manish Bohra's emails contained statements alleging "crime," "fraud," and "misrepresentation," none of which were substantiated despite repeated opportunities to provide material proof. The allegation that AaRVF official verbally advised him that a CFA qualification would be acceptable is unsupported by any documentation, and Mr. Manish Bohra did not produce any evidence even after being specifically asked to do so.

- 2.13 AaRVF further submitted that Mr. Manish Bohra’s conduct throughout the disciplinary proceedings reflected persistent non-cooperation, as he repeatedly failed to provide the documents sought in the SCN despite multiple extensions, and instead engaged in delay tactics, conditional undertakings, evasive explanations, and unwarranted deferment requests, even seeking intervention from IBBI to halt the proceedings in disregard of the prescribed grievance mechanism. In view of his sustained non-compliance, misrepresentation, concealment of material facts, unfounded allegations, and obstructionist behaviour, the Disciplinary Committee of the AaRVF, after affording him ample opportunity and acting strictly within the Valuation Rules unanimously resolved to expel Mr. Manish Bohra from membership.

Findings of this Authority.

Rule position

- 2.14 Rule 4 of the Valuation Rules provides for eligibility criteria for registration as a registered valuer as follows:-

“An individual shall be eligible for registration under Rule 3 only if he or she possesses the qualifications and experience specified below:

- (a) post-graduate degree or post -graduate diploma, in the specified discipline, from a university or Institute established, recognised or incorporated by law in India and at least three years of experience in the specified discipline thereafter; or*
- (b) a Bachelor's degree or equivalent, in the specified discipline, from a university or Institute established, recognised or incorporated by law in India and at least five years of experience in the specified discipline thereafter; or*
- (c) membership of a professional institute established by an Act of Parliament enacted for the purpose of regulation of a profession with at least three years' experience after such membership.*

Explanation I: For the purposes of this clause, the term “specified discipline” refers to the particular discipline that is relevant to the valuation of the asset class for which registration as a valuer or recognition as a registered valuers organisation is being sought under these rules.

Explanation II: The qualifying educational qualifications and professional experience applicable to different asset classes are illustratively set out in Annexure IV to these rules.

Explanation III: For the purposes of this rule and Annexure IV, the term “equivalent” shall mean such professional or technical qualifications as are recognised by the Ministry of Human Resource Development as being equivalent to a professional or technical degree.”

2.15 Annexure-IV as referred in Explanation II & III, explicitly enumerates the eligible qualifications for the SFA class as membership of the Institute of Chartered Accountants of India, membership of the Institute of Company Secretaries of India, membership of the Institute of Cost Accountants of India, Master of Business Administration or Postgraduate Diploma in Business Management with specialization in finance, or Postgraduate in Finance.

Precedent of registration of Mr. Pramod Prabhakar Jha

2.16 This Authority has examined the contention of AaRVF regarding the precedent of registration of Mr. Pramod Prabhakar Jha as a Registered Valuer on the basis of his CFA qualification. It is seen from Mr. Pramod Prabhakar Jha's profile and Form A submitted for registration, that he possesses the following qualifications: -

- (i) Master of Financial Analysis from ICFAI University
- (ii) CFA from ICFAI University, Tripura.

2.17 This Authority notes that the Registration Form–A in respect of both individuals i.e., Mr. Pramod Prabhakar Jha as well as Mr. Manish Bohra was recommended by AaRVF, which is the same Registered Valuers Organisation in both cases. It is noted that Mr. Pramod Prabhakar Jha is a Chartered Financial Analyst (CFA) from ICFAI, Tripura and also possesses a postgraduate qualification in finance. In contrast, Mr. Manish Bohra holds a CFA (USA) qualification only, a foreign professional qualification from a foreign institution and does not possess any other eligible educational/professional qualification such as postgraduate qualification in finance.

2.18 This Authority notes that the eligibility of Mr. Pramod Prabhakar Jha was complied with the Valuation Rules on the basis of his postgraduate qualification in finance, namely, Master of Financial Analysis, and not on the basis of CFA obtained from ICFAI University, Tripura. There is no basis whatsoever for AaRVF to assume that the registration of Mr. Pramod Prabhakar Jha was done solely on the basis of him holding CFA qualification. This is supported by the fact that in the case of Mr. Pramod Prabhakar Jha, the AaRVF had not taken any equivalence certificate from him, as asserted by it in the case of Mr. Manish Bohra. Therefore, the contention of AaRVF quoting precedent of registration of Mr. Pramod Prabhakar Jha based on his CFA qualification is ungrounded and incorrect.

2.19 This Authority has also perused the order dated 15.07.2025 issued by AaRVF, wherein para 1.1 states as under:-

“Mr. Manish Bohra (“the Primary Member”) was enrolled by Assessors and Registered Valuers Foundation (AaRVF) as a Primary Member subject to the condition of submitting an equivalence certificate for his academic qualifications. This condition was imposed in

light of a precedent wherein IBBI accepted ICFAI students based on an equivalence certificate.”

- 2.20 This Authority notes that this condition was purportedly imposed by AaRVF on the ground that, in a previous instance, IBBI had accepted ICFAI students on the basis of an equivalence certificate.
- 2.21 This Authority notes that, from the reliance placed by AaRVF on the cited case of Mr. Pramod Prabhakar Jha, it is not clear why the two cases have been treated as similar. Mr. Pramod Prabhakar Jha is a CFA from ICFAI, Tripura and since this is not an eligible educational/professional qualification for getting registration as Registered Valuer under the Valuation Rules, he was in no circumstances required to obtain and submit any equivalence certificate with respect to the same. It must be noted that he did not submit any such certificate to AaRVF or IBBI while obtaining registration. This fact was fully within the knowledge of AaRVF, as the application form and supporting documents were submitted through AaRVF itself and therefore it should have been abundantly clear to AaRVF that the registration of Mr. Pramod Prabhakar Jha was granted on the basis of Master of Financial Analysis and not CFA. In contrast, Mr. Manish Bohra holds a CFA (USA) qualification from a foreign institution, which is not an eligible qualification under the Valuation Rules. Accordingly, eligibility in the case of Mr. Manish Bohra could not have arisen by placing reliance on the case of Mr. Pramod Prabhakar Jha. Given these materially distinct facts, the two cases are fundamentally dissimilar, and this Authority finds it unacceptable that AaRVF proceeded to grant provisional registration to Mr. Manish Bohra by relying upon the case of Mr. Pramod Prabhakar Jha as a precedent.
- 2.22 In the above facts and circumstances, this Authority finds that enrolling any member, on the basis of uneven precedent having dissimilar facts and well within the knowledge of the RVO, is a case of misrepresentation by RVO to such member. Further, to justify its actions, asserting reliance on such case as precedent by the AaRVF amounts to a misrepresentation of the factual position before this Authority.

Rule 14(c) – Admission of member after meeting the conditions – No provisional membership

- 2.23 The relevant provision of Rule 14(c) of the Valuation Rules which describes the conditions for admission of individual as a member by the Registered Valuer Organisation is reproduced below:-

“Conditions of Recognition.— The recognition granted under rule 13 shall be subject to the conditions that the registered valuers organisation shall –

a)

b)

c) admits only individuals who possess the educational qualifications and experience requirements, in accordance with rule 4 and as specified in its recognition certificate, as members;

.....”

- 2.24 Therefore, Rule 14(c) unequivocally mandates that an RVO shall admit only those individuals as members who possess the educational qualifications and experience in accordance with Rule 4 and as specified in its recognition certificate. The rule does not contemplate, either expressly or by implication, any concept of provisional, conditional, or tentative admission pending verification of qualifications. The statutory scheme is binary in nature, an individual either fulfils the prescribed qualifications and is eligible for registration or does not fulfil them and is therefore ineligible. There is no intermediary category of provisional registration or conditional registration recognised under the Valuation Rules.
- 2.25 This Authority notes that the core issue in the present matter is whether AaRVF possessed the legal authority to enrol Mr. Manish Bohra as a Primary Member on the basis of a so-called “provisional enrolment”, when his stated qualification, namely CFA, does not find any place in the list of eligible qualifications prescribed under Rule 4 read with Annexure-IV of the Valuation Rules. The list of qualifications under Annexure-IV is exhaustive in nature. The AaRVF, being a recognised RVO, was fully aware of this statutory framework at the time of enrolment. The attempt to link such enrolment to a provisional certificate or conditional admission has no statutory backing under Rule 14 or any other provision of the Valuation Rules.

Incorrect reliance on FAQ of IBBI

- 2.26 This Authority notes the next contention of AaRVF about its reliance on FAQ No. 74 issued by IBBI regarding the equivalence certificate requirement. The said FAQ No. 74 (No. 61 in the FAQ as available on website of IBBI) states as follows:

61. Which all foreign universities and foreign degrees are considered eligible as qualifying educational qualification?

Ans. The Ministry of Human Resource Development (MHRD), Government of India (GOI) vide their letter No. F.15-17/94-TS IV dated March 13, 1995 issued a notification that those foreign qualifications which are recognized/equated by Association of Indian Universities (AIU), are treated as recognized for the purpose of employment.

Accordingly, an applicant with a foreign degree must enclose Equivalence Certificate issued by AIU with respect to the foreign degree based on which registration is being sought. Link to AIU website is as www.aiu.ac.in

- 2.27 This Authority notes that the above-mentioned FAQ clarifies that an applicant having foreign degree must enclose the Equivalence certificate issued by Association of Indian Universities (AIU). In this regard, it is pertinent to note that the Equivalence certificate is issued in respect of the educational qualification obtained from a foreign University to establish its parity with the domestic educational qualification. Therefore, the equivalence certificate can be taken only for such educational qualification which is eligible for registration as valuer, which is not applicable in the present case of professional

qualification of CFA. Further, the FAQ clearly states that the Equivalence Certificate must be enclosed with such foreign degree on the basis of which registration is being sought. In the present case, it is undisputed that the professional qualification of CFA has not been recognised or equated by AIU. FAQ is quite clear that the degree should have been recognised or equated by AIU and not that one should have applied for equivalence certificate. Therefore, it is not clear how the reliance on this FAQ helps the case of AaRVF. In fact, in the present case, as evident from the facts and circumstances, there was undue hurry on part of AaRVF in enrolling Mr. Bohra as member against the rule position mandating the eligibility requirement and based on incorrect facts.

Further facts and circumstances regarding misconduct

2.28 This Authority further observes that the factual record demonstrates that AaRVF was not only aware of the deficiency in qualification but was also expressly cautioned by Mr. Manish Bohra himself. By e-mail dated 29.09.2023, Mr. Manish Bohra categorically sought clarity and confirmation regarding his eligibility to become a Registered Valuer prior to undertaking the mandatory education programme and valuation examination, apprehending rejection at a later stage on account of his educational qualification. Mr. Manish Bohra in his email dated 29.09.2023 specifically stated as follows: -

“I need confirmation from IBBI that I am eligible to become a Registered Valuer before proceeding for mandatory education program and IBBI valuation exam. It should not happen that IBBI rejects my application at the very last stage on the basis of my educational qualification after writing exams.”

2.29 Despite this explicit communication and the clear apprehension raised, AaRVF proceeded to enrol him on a provisional basis. The sequence of events leading to his registration demonstrates a clear rush to process the application without adequate due-diligence even when the applicant was not eligible under the Valuation Rules. The relevant sequence of events is reproduced below:

| Date | Event |
|---|--|
| 29.09.2023 | First email from Mr. Manish Bohra seeking clarification on eligibility. <i>“I need confirmation from IBBI that I am eligible to become a Registered Valuer before proceeding for mandatory education program and IBBI valuation exam. It should not happen that IBBI rejects my application at the very last stage on the basis of my educational qualification after writing exams.”</i> |
| Communication prior to 03.10.23 (exact date not in the screenshot provided) | WhatsApp message between Mr. Manish Bohra and AaRVF (Mr. Mohan Chand). Mr. Manish Bohra – <i>“Thank you Mohan for the help and support. If I become a registered valuer, I will be grateful to you.”</i> |

| | |
|------------|--|
| | Mr. Mohan Chand, AaRVF– <i>“Anytime sir.”</i> |
| 03.10.2023 | WhatsApp message by AaRVF (Mr. Mohan Chand) seeking AIU Equivalence Certificate. Mr. Mohan Chand, AaRVF – <i>“Hi Sir. Any Update”</i> Mr. Manish Bohra – <i>“Yes, working on it to get the equivalence certificate. Please give me a week’s time.”</i> |
| 05.10.2023 | WhatsApp message by AaRVF (Mr. Mohan Chand) Mr. Mohan Chand, AaRVF – <i>“Hi Sir.</i> Then a Link for payment of 50 hrs online valuation course has been forwarded. |
| 05.10.2023 | Submission of documents for verification by Mr. Manish Bohra by email. |
| 05.10.2023 | Portal registration completed: enrolment fees paid. |
| 05.10.2023 | Conditional admission granted: system remark: <i>“Provisionally registered subject to equivalence certificate”</i> |
| 05.10.2023 | Acknowledgment and undertaking accepted by the applicant (Sample template also attached). |
| 05.10.2023 | Payment of course fees. |
| 07.10.2023 | Attended valuation course. |
| 22.10.2023 | Completion of 50-hour MEP training. |
| 25.10.2023 | Course Completion Certificate issued. |

2.30 This Authority notes that from the very first communication made by Mr. Manish Bohra vide e-mail dated 29.09.2023, as reproduced above, Mr. Manish Bohra had expressly sought clarity and confirmation regarding his eligibility to become a Registered Valuer. This communication clearly reflects his apprehension that his application might be rejected at a later stage on account of his educational qualification. While AaRVF sought to place reliance on a WhatsApp exchange allegedly sent by its representative, Mr. Mohan Chand, seeking an AIU equivalence certificate, this Authority observes that there is no contemporaneous record to demonstrate that Mr. Manish Bohra was expressly informed that, in the absence of an AIU equivalence certificate, the enrolment process could not be initiated or would stand rejected.

2.31 On the contrary, despite the absence of any AIU equivalence certificate and without clearly conveying that the enrolment process would be halted or deemed non-maintainable for want of such certificate, AaRVF proceeded with the enrolment formalities. This Authority therefore holds that it was incumbent upon AaRVF, as a Registered Valuers Organisation,

to clearly and unambiguously inform Mr. Manish Bohra at the threshold that the qualification of CFA(USA) is not eligible for registration as per Annexure -IV of the Valuation Rules and that the enrolment process could not be commenced. Instead, Mr. Manish Bohra was asked to pay for the course, devote time in taking it and clearing the exam when he was not eligible. This has unnecessarily caused hardship to Mr. Bohra.

2.32 Further, AaRVF in its reply to SCN before this Authority has submitted that it had forwarded the application of Mr. Manish Bohra for registration to IBBI on the insistence of Mr. Manish Bohra, on 02.01.2024 alongwith a caveat about the pending AIU Equivalence certificate.

2.33 This Authority notes that in the scheme of Valuation Rules, the application of only eligible individuals, who have completed the pre-registration process viz., 50 hours education course and passing of valuation examination, is recommended by an RVO to IBBI for registration as valuer. In effect, there is a greater role of an RVO rather than just forwarding any application. The RVO, being a front-line regulator, is mandated to affirm that the individual possesses necessary eligibility conditions and accordingly recommends its registration as valuer to IBBI. There is no scope of any conditional recommendation of any application to IBBI for registration.

2.34 Further, this Authority observes that the WhatsApp communications relied upon by AaRVF are limited to messages dated 03.10.2023, wherein an update was sought regarding the equivalence certificate, and 05.10.2023, wherein a payment link for the 50-hour online course was forwarded to Mr. Manish Bohra. The WhatsApp exchange between Mr. Manish Bohra and AaRVF's representative, Mr. Mohan Chand, further reflects the following communication:

Mr. Manish Bohra: *"Thank you Mohan for the help and support. If I become a registered valuer, I will be grateful to you."*

Mr. Mohan Chand: *"Anytime sir."*

2.35 This Authority notes that this exchange does not evidence any clear or categorical communication from AaRVF informing Mr. Manish Bohra that, in the absence of an AIU equivalence certificate, his enrolment was impermissible or that the process would be discontinued. On the contrary, the tenor of the communication suggests accommodation from Mr. Mohan Chand, AaRVF rather than a cautionary or prohibitory stance. Therefore, the contention of AaRVF that it had never guaranteed the registration of Mr. Manish Bohra as a valuer without the AIU certificate cannot be accepted, as the communications suggest an accommodative stance rather than the cautionary stance which should have been the case specially when the very first email dated 29.09.2023 sought a clarification in this regard.

- 2.36 On 03.10.2023, AaRVF sought an AIU equivalence certificate from Mr. Bohra through a WhatsApp communication, thereby acknowledging that his qualification was not directly covered under the Valuation Rules. Then within 2 days without receipt of any equivalence certificate, AaRVF proceeded to complete the portal registration, collect enrolment fees, grant conditional admission, and permit Mr. Bohra to attend the valuation course. Completion of his enrolment in hasty manner without receipt of equivalence certificate are in direct contravention of Rule 14(c) and reflect a clear departure from the mandatory requirement that eligibility must precede enrolment.
- 2.37 This Authority also notes the contention of AaRVF that they have rejected the registration of Mr. Manish Bohra on the ground that Mr. Manish Bohra failed to submit the AIU equivalence certificate to the AaRVF. This Authority notes that the facts of Mr. Manish Bohra's case remained same both before and after the rejection of his registration i.e., Mr. Manish Bohra is ineligible for enrolment as a Registered Valuer on the basis of his CFA (USA) qualification. However, disciplinary proceedings were initiated against Mr. Manish Bohra by AaRVF on 09.07.2025 only subsequent to the issuance of the present Show Cause Notice dated 01.07.2025 by IBBI when it became clear to AaRVF that the issue of eligible qualification has precipitated and there is no option but to terminate the registration of Mr. Manish Bohra.

Incorrect reliance on Mr. Manish Bohra's misconduct.

- 2.38 The AaRVF has asserted that Mr. Manish Bohra has escalated the matter to IBBI without exhausting the internal grievance redressal mechanisms available at AaRVF. It is also submitted by AaRVF that despite being granted extended time, Mr. Manish Bohra failed to furnish the documentation requested by AaRVF in the SCN issued to him on 09.07.2025. The AaRVF further submitted that Mr. Manish Bohra has not furnished the document to establish that his fee was refunded by AIU. Further, AaRVF submitted that Mr. Mansih Bohra failed to appear before the DC.
- 2.39 In this disciplinary proceeding, the issue is not regarding the misconduct of Mr. Manish Bohra but that of AaRVF. The issue is whether AaRVF acted as per Rule 14(c) of the Valuation rules and whether it carried out necessary due diligence before enrolling Mr. Manish Bohra as member. This Authority finds that misconduct of AaRVF cannot be justified by pointing to the misconduct of Mr. Manish Bohra as the facts bring out that AaRVF tried to accommodate Mr. Manish Bohra despite clear rule position which does not allow provisional membership.
- 2.40 The AaRVF in its submission has mentioned that Mr. Manish Bohra had failed to disclose that his membership application had been previously rejected by another RVO which according to AaRVF was critical information in terms of its Byelaws. This Authority finds that this is an immaterial fact in the present matter as non-disclosure of this fact had no bearing on the failure of due diligence by AaRVF in ascertaining the eligibility of Mr. Manish Bohra, as observed in earlier paragraphs. On the contrary, Mr. Manish Bohra had asked for clarification from AaRVF right in the beginning in his email dated 29.09.2024

regarding his eligibility to be confirmed by AaRVF from IBBI. Despite the same, AaRVF proceeded to grant provisional membership against the rule position.

- 2.41 This Authority notes another submission of AaRVF that despite multiple reminders over several months, Mr. Manish Bohra failed to furnish the required equivalence certificate. This Authority notes that the very insistence on an AIU equivalence certificate does not, in itself, validate the actions of AaRVF. As discussed in the context of Rule 14(c), an individual must first possess the prescribed qualification, only then eligibility can be assessed, and only upon satisfaction of such eligibility requirement, enrolment can follow. In the absence of the requisite qualification in the case of Mr. Bohra, AaRVF's action of granting provisional admission is legally unsustainable and constitutes a clear violation of the Valuation Rules. Therefore, this Authority finds that the provisional enrolment of Mr. Manish Bothra was both against the rule position as well as based on incorrect facts.

Conclusion

- 2.42 This Authority therefore concludes after above analysis that AaRVF, incorrectly provided 'provisional' enrolment to an ineligible applicant against the rule position and after mentioning incorrect facts. On the basis of such 'provisional' enrolment, he was allowed to undergo 50 hours education course and later appear in the valuation examination. Thereafter, the AaRVF recommended the application of such ineligible applicant to IBBI for registration as valuer. The conducts of AaRVF is in clear contravention of the Valuation Rules.
- 2.43 In view of the above, this Authority holds the contravention.

3. Order

- 3.1. In view of the foregoing, this Authority concludes that AaRVF, a frontline regulator which is responsible for acting as a "gatekeeper" for the profession, compromised its regulatory duties. AaRVF bypassed the law by granting 'provisional' enrolment that is legally non-existent under the current rules to an ineligible applicant citing incorrect facts. Thereafter, this ineligible applicant was permitted to undergo the 50 hours education course allowing him to appear in the valuation examination. Further, such ineligible applicant was recommended by it to IBBI for registration as a valuer. Therefore, this Authority holds that the conduct of AaRVF stands in contravention of the Valuation Rules, undermining the integrity of the professional registration system.
- 3.2. In view of the foregoing, after considering the allegations made in the SCN, the detailed reply provided by AaRVF and other materials available on record, this Authority, in exercise of powers conferred vide notification of Central Government bearing 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 Valuation Rules hereby-
- a) suspends the recognition of Assessors and Registered Valuers Foundation (AaRVF) (Recognition No. IBBI/RV0/2021/016) for a period of two years, and

- b) directs the AaRVF to refund all the payments made by Mr. Manish Bohra to AaRVF.
- 3.3. To ensure that the existing members of AaRVF do not face any hardship, such members who are already enrolled with AaRVF as on the date of this Order may choose to retain their membership with AaRVF in which case their eligibility to be a registered valuer shall not be affected solely on the ground of being member of AaRVF. However, the AaRVF shall not enrol any new members during this period of suspension. Further, AaRVF can provide its services during the period of suspension only to the members already enrolled with it.
- 3.4. In accordance with provisions of Rule 17(8) of the Valuation Rules, this Order shall come into force after 30 days from the date of issue of this order.
- 3.5. Accordingly, the show cause notice is disposed of.

Dated: 22.01.2026
Place: New Delhi

Sd/-
(Sandip Garg)
Whole Time Member
Insolvency and Bankruptcy Board of India

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.(A)/09/2026

08 April 2026

ORDER

This Order disposes the appeal preferred by Assessors and Registered Valuers Foundation (AaRVF) against the Order dated 22.01.2026 passed by Whole Time Member, Insolvency and Bankruptcy Board of India. The AaRVF is recognised by Insolvency and Bankruptcy Board of India (IBBI) as a Registered Valuer Organisation (RVO), in all the three asset classes vide Recognition No. IBBI/RVO/2021/016 dated 15.04.2021.

1. Brief Background

- 1.1 The Whole-Time Member, IBBI, acting as an authorised officer under sub-rule (5) of Rule 17 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules) for disposal of Show Cause Notice (SCN) No. COMP-11015/85/2024-IBBI/984, dated 01.07.2025, had vide Order dated 22.01.2026 suspended the AaRVF's recognition as an RVO for a period of two years and also directed for refund of fees to the complainant.
- 1.2 In terms of Rule 17(9) of the Valuation Rules, AaRVF has now preferred an appeal against the Order dated 22.01.2026. Mr. Saurabh Gupta, Managing Director of AaRVF availed the opportunity of personal hearing before this appellate authority on 05.03.2026.

2. IBBI Order dated 22.01.2026.

- 2.1 The SCN dated 01.07.2025 had alleged that AaRVF had enrolled the complainant Mr. Manish Bohra as a valuer member in the asset class of 'Securities or Financial Assets (SFA)' under the pretext of getting him registered with IBBI as Registered Valuer, although his qualification of Chartered Financial Analyst was not an eligible educational/professional qualification, in terms of Rule 4 of the Valuation Rules.
- 2.2 After detailed examination of the allegations mentioned in the SCN *vis-à-vis* the reply of the AaRVF, the WTM, IBBI had concluded that AaRVF had incorrectly provided 'provisional' enrolment to an ineligible applicant against the rule position and after mentioning incorrect facts. Further, based on such 'provisional' enrolment, he was allowed to undergo 50 hours education course and later appear in the valuation examination. Thereafter, the AaRVF recommended the application of such ineligible applicant to IBBI for registration as valuer. The conducts of AaRVF were found to be in clear contravention of the Valuation Rules.
- 2.3 Accordingly, following directions were made in the Order dated 22.01.2026 –

“3.2 In view of the foregoing, after considering the allegations made in the SCN, the detailed reply provided by AaRVF and other materials available on record, this Authority, in exercise of powers conferred vide notification of Central Government bearing 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 Valuation Rules hereby

a) suspends the recognition of Assessors and Registered Valuers Foundation (AaRVF) (Recognition No. IBBI/RV0/2021/016) for a period of two years, and

b) directs the AaRVF to refund all the payments made by Mr. Manish Bohra to AaRVF

3.3 To ensure that the existing members of AaRVF do not face any hardship, such members who are already enrolled with AaRVF as on the date of this Order may choose to retain their membership with AaRVF in which case their eligibility to be a registered valuer shall not be affected solely on the ground of being member of AaRVF. However, the AaRVF shall not enrol any new members during this period of suspension. Further, AaRVF can provide its services during the period of suspension only to the members already enrolled with it.”

3. Appeal by AaRVF.

3.1 The AaRVF has now filed appeal before this appellate authority submitting that it had already informed the complainant Mr. Manish Bohra that foreign qualifications mandatorily require an equivalence certificate from the Association of Indian Universities (AIU) under Rule 4 read with Annexure IV of the Valuation Rules, 2017, and enrolled him only on a conditional and provisional basis, with a system-generated timestamped remark on his dashboard that he was "provisionally registered subject to submission of equivalence certificate." This remark was non-editable and continuously visible to the Complainant. Despite not possessing the AIU certificate, the Complainant persisted in seeking enrolment, and AaRVF forwarded his application to IBBI only at his insistence and after fully disclosing all deficiencies. The AaRVF has further submitted that Mr. Manish Bohra had deliberately concealed the fact from AaRVF that his application was earlier rejected by another RVO. The AaRVF has further submitted that the Order dated 22.01.2026 has erroneously construed a routine courtesy WhatsApp exchange as an admission or assurance on AaRVF's part.

3.2 The AaRVF has sought to challenge the issuance of SCN dated 01.07.2025 as it was issued by a General Manager of IBBI whereas the Delegation of Powers Order vests the power to issue SCN in a Deputy General Manager. Further, it has been contended that since Valuation Rules gives power to RVOs to process grievances internally through a Grievance redressal Committee, the IBBI cannot issue SCN ignoring the GRC's findings. Further, since the Disciplinary Committee of AaRVF had expelled Mr. Manish Bohra and his appeal was already rejected by the AaRVF's Appellate Authority on 21.08.2025, IBBI cannot exercise supervisory or appellate jurisdiction on the disciplinary findings of the AaRVF.

3.3 The AaRVF has further contended that the impugned Order dated 22.01.2026 is the reproduction of the SCN without any analysis which demonstrates that the conclusions were predetermined. It has further contended that principles of natural justice was not followed and it was not afforded a fair hearing as required by law.

4. Analysis and findings

4.1 On perusal of the appeal by AaRVF, it is observed that AaRVF has apart from raising grounds on the merit of the issue, has also challenged the validity of the whole Order on technical and procedural grounds. This appellate authority deems it appropriate to deal with these technical issues at first. In respect of the SCN being issued by General Manager instead of Deputy General Manager, it is observed that clause 2(2) of the Insolvency and Bankruptcy Board of India (Delegation of Powers and Functions) Order, 2017 provides that the powers and functions delegated to any Member or Officer of the Board may be exercised by an Officer or Authority higher in grade or position to him in reporting hierarchy. Accordingly, there is no infirmity in the issuance of SCN by General Manager who is a higher grade officer than Deputy General Manager.

4.2 Further, with respect to the contention of pre-determined conclusion made before issuance of Order dated 22.01.2026, this appellate authority observes that in the said order a detailed analysis with respect to the allegation in the SCN and the reply of AaRVF has been done from para 2.14 to para 2.41, before giving its conclusion in para 2.42. Accordingly, this Appellate Authority notes that the impugned order is a detailed speaking order containing independent analysis of the contravention alleged in the SCN. Further, it is also observed that prior to issuance of the said order, an opportunity of personal hearing was accorded to Mr. Saurabh Gupta, Managing Director of AaRVF and additional submissions post personal hearing was also considered. Therefore, the contention of AaRVF that principles of natural justice has not been followed, cannot be accepted.

4.3 With respect to the contentions raised on merits of the impugned order, it is observed that AaRVF has submitted that the admission of Mr. Manish Bohra was provisional and conditional subject to his submission of an equivalence certificate with AIU. However, Rule 14(c) of the Valuation Rules is unambiguously clear in this regard that an RVO must admit only such individuals who possess the educational qualifications and experience requirements, in accordance with Rule 4 and as specified in its recognition certificate. There is no provision of granting any provisional or conditional membership. This has further consequence as only the members of RVO are provided mandatory educational course by the RVO and such members thereafter become eligible to appear for valuation examination and subsequently proceed for registration. However, in this case, the AaRVF had proceeded to allow an ineligible member to undergo mandatory education course basis the provisional membership granted to him. This procedure is against the provisions of Valuation Rules.

4.4 Further, with respect to the submission of AaRVF regarding reliance on Whatsapp communication in the impugned order dated 22.01.2026 being improper, it is observed from the said order that such communication was perused for the purpose of analysing the

complete chain of events concerning the membership given to Mr. Manish Bohra, in order to examine the conduct of AaRVF. Therefore, it cannot be termed as improper as these are relevant facts relating to allegation made against AaRVF in the SCN.

4.5 This Appellate Authority finds that the records clearly demonstrate failure of due diligence on the part of the AaRVF, resulting in significant hardship to Mr. Bohra. Despite Mr. Bohra's explicit communication of eligibility concerns on 29.09.2023, the AaRVF acted negligently by hastily granting a so-called "provisional" enrolment—an arrangement lacking any statutory basis—and proceeded to collect fees without proper verification. This undue haste led Mr. Bohra to invest substantial time and resources in attending mandatory educational course and appearing for examination for which he was not legally eligible. As a frontline regulator, the RVO is entrusted with a gatekeeping function to uphold the integrity of the valuation profession; however, by creating non-existent enrolment categories and accommodating ineligible candidates, the AaRVF has fundamentally undermined its responsibility. Accordingly, the findings in the Impugned Order regarding misrepresentation and contravention of Rule 14(c) and Rule 4 are well-founded, supported by documentary evidence, and reflect a clear compromise of regulatory duty by the AaRVF. This Appellate Authority on perusal of the Order dated 22.01.2026 notes that the said order is a speaking and reasoned order where all the contentions raised on merit in the present appeal have been examined in detail. Therefore, this Authority agrees with the conclusion in the Order dated 22.01.2026, that the conduct of AaRVF was in violation of the Valuation Rules.

5. Order

5.1 In view of the foregoing, this Appellate Authority does not find any reason to interfere with the Order dated 22.01.2026. Accordingly, this Appellate Authority in exercise of powers conferred vide notification of Central Government no. GSR 1316(E) dated 18th October 2017, under Section 458 of the Companies Act, 2013 and in pursuance of Rule 17(9) of the Valuation Rules, dismisses the appeal.

Sd/-

(Ravi Mital)
Chairperson

Dated: 08.04.2026
Place: New Delhi

Insolvency and Bankruptcy Board of India