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IIV INDIA REGISTERED VALUERS FOUNDATIONTM

(Section 8 Company Incorporated under the Companies Act, 2013)

CIN: U93090PN2018NPL195112

Recognised as Registered Valuers Organization (RVO) by IBBI vide Letter - IBBI/RVO/2018/004 dated. 20th April 2018.

PAN No.: AAJCR0549K

GST No.: 27AAJCR0549K1Z1

TAN No.: DELR32896D

Disciplinary Committee: Fact Finding.

1.	Subject	: Fact Finding by the Disciplinary Committee regarding Registered Valuer conducting valuation for the asset class in which he is not registered with the IBBI.
2.	Date & Time of the Meeting	: 22 nd March 2021 2.00 pm to 3.30 pm
3.	Mode	: Zoom Call meeting
4.	Participants of the Meeting	: i. Mr. Nelson Leo Francis Xavier : Chairperson ii. Ms. Pooja Dawalkar : Member iii. Mr. S.N. Misra (IBBI Representative) iv. Mr. Iliyas Shaikh , MD IIV- RVF v. MR. K. Sundarapandian : The Respondent
5.	Reference	: i. Disciplinary Policy of IIV-RVF section 1 (c) "following the direction given by the IBBI" vide e-mail dated 03.02.2021. ii. Findings report dated 9 th March 2021 by Mr. F.X. Nelson Leo, Chairman Disciplinary Committee, IIV – RVF and the documents as mentioned therein.
6.	Name of the Respondent	: MR. K. Sundarapandian



7.	IBBI Registration Number	: IBBI/RV/04/2018/10440
8.	RVO Enrollment No	: IIV-RVO/OM/223/2018
9.	Assets Class for which Registered	: Land and Building
10.	Direction by IBBI	: “To Examine that You have conducted valuation for the assets class in which you are not registered with the Board in following cases” i. Propel Valves Private Limited. ii. Raihan Healthcare Private Limited.
11.	Proceedings of the 1st Disciplinary Committee meeting held on 02nd March 2021:	
		<ol style="list-style-type: none"> 1. Meeting started on schedule with all three members of the IIV RVF Disciplinary Committee i.e. Mr. Nelson, Chairman, Mr. S N Misra, IBBI Nominee and Mr. Sundarapandian K being present as respondent. 2. After formal introduction of members of the Committee, Chairman allowed Mr. Sundarapandian to make his submission in the relevant case. 3. Hearing the submission for about 15 minutes. Mr. S.N Mishra IBBI nominee brought to the notice of the Chairman that in absence of a complete brief of the case and other facts, it would not be practicable for the committee to discuss the issues and arrive at any decision.

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4. Chairman taken note of it and adjourn the meeting to a future date to conduct a fair inquiry.
5. For Conducting free and fair, unbiased Inquiry Mr. K Sundarapandian resigned as a member of Disciplinary Committee. The Committee was reconstituted by inducting Ms. Pooja Dawalkar in the Board meeting held on 8'th March 2021.

12. Proceedings of the meeting on 22nd March 2021 :

1. The committee members were introduced to each other and were briefed about the case by the committee Chairperson Mr. Nelson Leo Francis Xavier.
2. The committee discussed the case amongst themselves and then invited Mr. K. Sundarapandian to present his side of the explanation regarding both the cases and answer questions raised by the committee members.
3. Mr. K. Sundarapandian answered all the questions put forth to him along with the documentary evidence regarding the same. (Which was also shared with the committee before hand by Mr. K. Sundarapandian as a part of his response dated 9th February 2021.)
4. Mr. K. Sundarapandian was then requested to leave the meeting and then the committee members discussed both the cases along with Mr. K. Sundarapandian's responses.

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13. Facts found during the meeting :

A. Propel Valves Private Limited.

1. The respondent was appointed as Registered valuer under CIRP for valuation of Plant and Machinery, Inventories and Vehicles at Ambattur & Ranipet Factories in Tamil Nadu by the IRP vide Ref SR/IP/PVPL/004/20017-18 dated 28th August, 2017.
2. The valuation reports were submitted by the respondent on 25.09.2017 to the IRP. Upon examination of the valuation reports, it was observed that Inventory valuation report was signed by the respondent as Chartered Engineer and the Plant and Machinery valuation report was signed by Mr. Raj Prassath an approved valuer Plant & Machinery & Chartered Engineer.
3. The Companies (Register Valuer and Valuation) Rule, 2017 came into effect 18.10.2017
4. The respondent was registered with the Board on 24.12.2018
5. The committee discussed the said case and agreed that the case can be kept in mind of the committee members as a reference but it does not come under the jurisdiction of this committee because this valuation report had been submitted on 25.09.2017 which was before the applicability of the Companies (Register Valuer and Valuation) Rule, 2017 and the respondent registered with the Board. Hence this matter should not be taken on record for further discussions and any disciplinary action.



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B Raihan Healthcare Private Limited.

1. The respondent was appointed as register valuer to determine Fair value and Liquidation value of Lease hold land / Free hold land, Building, Plant and Machinery by the RP vide SR/IP/RHPL/024/2019-20 dated 6th May, 2019. However on the same day ie 6th May, 2019 the RP has issued a revised engagement order SR/IP/RHPL/028/2019-20 to determine Fair value and Liquidation value of Lease hold land / Free hold land, Building to the respondent.
2. The respondent received the revised engagement order On 06.02.2021. We observed that there was a considerable delay in receipt of engagement order. The respondent cited the delay is due to COVID.
3. During the discussions Mr. K. Sundarapandian submitted to the Disciplinary Committee that the profile of Mr. K. Panneerchelvam IBBI/RV/02/2019/11045 the IBBI approved Valuer for Plant & Machinery has been forwarded to the concerned RP vide his mail dated 08.05.2019. The copy of mail was produced before the committee as a proof. The respondent stated that the scope of work of the two separate Valuers belonging to two separate categories was discussed and accepted by the said IP.
4. On examination of the copy of the valuation report produced before the Disciplinary Committee clearly shows that the respondent has done only Land & Building



Valuation. The Plant & Machinery valuation report was done and signed by Mr. Paneerchelvam a registered Valuer under the asset class Plant & Machinery.

5. The committee therefore could not find any evidence of the respondent Mr. K. Sundarapandian having engaged and completed valuation of an asset class for which he was not registered as a Valuer with IBBI in this case.
6. Hence the committee agrees that throughout the valuation process right from submitting the profiles till submitting and accepting the said reports the Valuers as well as the IP were clear about the respective Valuers scope of work and the said work was carried out as per best Valuation practices.
7. In this case it does seem that there may have been procedural lapse of obtaining combined engagement order for Land and Building & Plant and Machinery but the same was rectified immediately on the same day as soon as the said error was noticed and separate orders were issued to the respective Valuers.



14. Conclusion :

After perusal of the information made available and document on record and received adequate explanation, the committee is of unanimous opinion that Mr. Sundarapandian;

A. In the case of Propel Valves Private Limited:

- i. As this valuation has been done prior to the applicability of The Companies (Register Valuer and Valuation) Rule, 2017, it does not come under the jurisdiction of this disciplinary committee. Hence this matter should not be taken on record for further discussions and any disciplinary action.

B. in the case of Raihan Healthcare Private Limited:


- i. Has not done any valuation of asset class for which he is not registered with the Board.
- ii. It does seem that there may have been procedural lapse of obtaining combined engagement order.
- iii. He has expressed his apologized and regret for any lapses on his part.
- iv. The committee has after the due consideration of





various factors and on the basis of principals of natural justice accepted his apology and regret , given him a warning and advise to take due care and follow the proper procedures laid down in the rules and due diligence in future and consented to drop any further proceedings and action.

Place : Pune
Date : 29th March 2021


(S.N. Misra.)
IBBI NOMINEE


Nelson Leo Francis Xavier
Chairman Disciplinary Committee

Copy to :

- 1) Mr. Debajyoti Ray Chaudhuri, CGM – IBBI
- 2) Mr. S.N. Misra - IBBI Nominee
- 3) Ms. Pooja Dawalkar - Member



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PAN No.: AAJCR0549K

GST No.: 27AAJCR0549K1Z1

TAN No.: DELR32896D

Ref: IIV-RVF / DC / 520/ 2021

Date: 29th March 2021

ORDER

Sub:- "Registered Valuer conducting valuation for the asset class in which he is not registered against Mr.K. Sundarapandian IBBI Regd. No. IBBI/RV/04/2018/10440"

Upon hearing of the above subject matter by the Disciplinary Committee held on 2nd & 22nd March, 2021 in the matter of Propel Valves Private Limited and Raihan Healthcare Private Limited, it has been observed by the committee that there were some procedural lapses while obtaining engagement letter by Mr. K. Sundarapandian.

In view of the above, the committee hereby warns Mr. Sundarapandian that he should take reasonable care and due diligence while performing his functions under The Companies (Registered Valuers and Valuation) Rules, 2017.



Vijay Raut
Chief Operating Officer
IIV – RVF

Place: Pune