

MINUTES OF THE 50th MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON MAY 09, 2022 AT 03:30 PM

The 50th Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on May 09, 2022, under the Chairmanship of Shri Sudhaker Shukla, Whole Time Member, IBBI. He welcomed all the participants to the meeting and wished on completing the milestone of 50 meetings of the Board with the RVOs. He stressed that uniform parameters for valuation may combat different values arrived by valuers during valuation. This shall be considered while formulating valuation standards for the valuations taken up under Insolvency and Bankruptcy Code, 2016.

2. List of participants is given at **Annexure-A**. Continuous absence of AIVA in the meetings was noted with concern.

3. Agenda-wise discussion and decisions are summarised below:

3.1 Agenda No. 1: Circulation of the Minutes of 49th Meeting

The Minutes of the 49th Meeting with the CEOs/MDs of the RVOs held on April 11, 2022 were approved as circulated.

3.2 Agenda No. 2: Action Taken Report

It was noted that AIVA, NVF and IBVA did not submit the ATR for the 49th monthly meeting of the Board with the RVOs. The action taken report on the decisions taken in the previous meeting were taken up for discussion as under:-

3.2.1 Contribution of case studies and questions by RVOs: The RVOs were required to contribute case studies and questions to the Valuation Examination division of the Board. 13 RVOs have already submitted the case studies along with the questions to the valuation examination division. Association of Certified Valuers and Analysts (ACVA RVO) and Nandadeep Valuers Foundation (NVF) are in the process of submitting the same. It was decided that this activity will be completed within a week by the concerned RVOs.

(Action: ACVA RVO and NVF)

3.2.2 Development of best practices in the interest of the valuation profession: ICMAI RVO jointly with all other RVOs have reviewed the list of the grey areas for preparation of paper on best practices and were taken up for discussion during the meeting. It was decided that the Board will review the revised list of the grey areas for preparation of paper on best practices and assign the topics to RVOs in the 51st monthly meeting to be held on 07th June 2022.

(Action: RVO division, IBBI)

3.2.3 Checklist for valuation under each asset class: It was decided that a paper on 'Checklist for valuation under each asset class' will be attempted by the RVOs. ICAI RVO had taken lead to prepare the paper in consultation with all the RVOs in two months' time. ICAI RVO was requested to expedite the same.

(Action: ICAI RVO)

- 3.2.4 Review by Committee of Experts on valuation formed by the RVOs:** The RVOs are required to publish the preliminary report prepared by the Committee of Experts on valuation on their respective websites. It was observed that 12 RVOs have complied for the FY 2021-22. In the 49th monthly meeting held on 11th April 2022, International Business Valuers Association (IBVA), AIIOVF and ACVA, had ensured to comply the same within a week. However, the same has not been complied. ACVA RVO have ensured to publish the preliminary report prepared by their Committee of Experts on valuation on their website by 18th May 2022. IBVA and AIIOVF were requested to expedite the same.
(Action: IBVA, AIIOVF, ACVA)
- 3.2.5 Peer Review of Registered Valuers by RVOs for FY 21-22:** Peer review is a yearly exercise initiated by the RVOs to enhance the quality of valuation reports. A Workshop was organised by the Board along with all the RVOs. ICAI RVO provided secretarial assistance for the workshop organised for FY 2021-22 held on 21st April, 2022. A concept paper prepared by all the RVOs listing out the learnings and outcomes of the peer review was presented in the meeting. ICAI RVO was requested to include logos of all the RVOs and re-circulate it among the RVOs for uploading it on their respective websites.
(Action: RVOs)
- 3.2.6 Unique Valuation Report Identification Number (UVRIN) for valuation reports by Registered Valuers:** The Board had prepared a concept note on UVRIN and it was shared with all the RVOs for their suggestions and comments. RV division has not received response from all the RVOs. RVO division is under examination of the suggestions received by the RVOs.
(Action: RVOs and RV division, IBBI)
- 3.2.7 Display of status and details of Registered Valuers on the website of RVOs:** The RVOs are required to display the status and specified details of every registered valuer being its valuer member including any action being taken against them on their website as per Rule 14(h) of the Companies (Registered Valuers and Valuation) Rules, 2017. A format was circulated with all the 16 RVOs to publish the required details of the RVs in the circulated format on their website. It was observed that 13 RVOs have complied except ACVA and NVF. ACVA and NVF have ensured to updated the same by 16th May 2022.
(Action: ACVA and NVF)
- 3.2.8 Status of compliance of the rules and directions:** The consolidated status of compliance of the various activities as per the Companies (Registered Valuer and Valuation) Rules, 2017 and directions of the Authority were placed in the meeting. All RVOs were advised to take note of the status of compliance and comply with all the requirements.
(Action: RVOs)
- 3.2.9 Submission of Half Yearly Reports for the period October, 21 to March, 22:** The RVOs were required to submit half yearly reports to the Board in a specified format. The RVOs were also required to conduct an analysis of the information received from the RVs and provide a summarised version to the Board. All RVOs are required to comply by April 30, 2022. It was observed that 9 out (IOV RVF, PVAI VPO, AIIOVF, CEV IAF, DJF, IIV RVF, IBVA, ICAI RVO, ICSI RVO) of 16 RVOs have submitted

the half yearly report for the period ending March 2022. Other RVOs were requested to expedite the submission of half yearly reports for the period ending March 2022. All the RVOs were requested to submit the analysis of HYRs to the Board.

(Action: RVOs)

It was decided that the next meeting would be held on Monday, 13th June, 2022 at 03:30 PM.

The meeting concluded with a vote of thanks to the Chair.

-// Annexure-A //-

List of Participants:

IBBI

1.	Sh. Sudhaker Shukla	WTM
2.	Sh. Amit Pradhan	ED
3.	Sh. Manish M. Chaudhari	CGM
4.	Sh. Deepak Rao	GM
5.	Smt. Namisha Singh	AM
6.	Smt. Aushi Sarangi	RA

RVOs

1.	Sh. Rakesh Sehgal	MD, ICAI RVO
2.	Dr. Prasant Sarangi	MD, ICSI RVO
3.	Sh. Rana Ghosh	MD, RVO ESMA
4.	Sh. Sundeep Bansal	MD, CEV IAF
5.	Sh. Sunit Kumar Gupta	CEO and MD, CVSRTA RVA
6.	Sh. Iliyas Shaikh	MD, IIV RVF
7.	Smt. Sarita Singh	CEO, DJVF
8.	Sh. Umesh Kandade	CEO, PVAI VPO
9.	Dr. S. K. Gupta	MD, ICMAI RVO
10.	Smt. Savita Singh	MD, IBVA
11.	Smt. Sarika Singhal	CEO, ICAI RVO
12.	Sh. Rahul Jain	Representative of AIIRVO
13.	Sh. Vinay Kumar Goel	MD, IOV RVF
14.	Smt. Pragati Varma	CEO, NVF
15.	Smt. Namami Barua	MD, AARVF
16.	Sh. Kartik Iyer	CEO, ACVA