

MINUTES OF THE 40th MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON JULY 07, 2021 AT 11:00 AM

The 40th Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place on July 07, 2021. Dr Navrang Saini, WTM chaired the meeting, held through VC. The list of participants is given at **Annexure-A**.

2. Dr. Navrang Saini welcomed Mr. Amit Pradhan, Executive Director of IBBI, who was attending the monthly meeting for the first time. He also welcomed the participants and initiated the discussions.
3. The minutes of the 39th meeting with the CEOs/MDs of the RVOs held on 07th June, 2021 were noted.
4. **Action Taken Report (ATR):** The action taken on the minutes of the 39th meeting with the CEOs/MDs of the RVOs was reviewed. It was appreciated that all the RVOs had submitted their ATRs, except Nandadeep Valuers Foundation which had requested for exemption (due to a medical emergency). **The RVOs were again requested to submit the ATR within the stipulated time of three working days prior to the meeting.**

(Action: RVOs)

5. Status of the following was reviewed:

- a) Dissemination of information about the important decisions taken in the monthly meeting of the CEOs/MDs of RVOs through a section on website of the RVOs.
- b) Mock tests on the website of the RVOs.
- c) Details of faculty members of RVOs imparting educational course on the website of the RVOs.
- d) Inspections of Registered Valuers conducted by RVOs.
- e) Findings of Peer Review Workshop held on 17th Feb, 2021.
- f) Fees charged by RVOs for registering complaints/grievances.
- g) Security audit reports to be submitted by the RVOs.
- h) Submission of Half Yearly Report (Oct 2020- Mar 2021)
- i) Status of redressal of complaints and grievances by the RVOs.

It was decided that all RVOs shall ensure compliances in above mentioned matters expeditiously.

6. Review of Insolvency and Bankruptcy Board of India (Use of Caveats, Limitations, and Disclaimers in Valuation Reports) Guidelines, 2020- It was noted that the suggestions on the amendment to the guidelines were received from some RVOs and the proposed amendment, after incorporation of these suggestions have been circulated to the RVOs. **It was decided that, if any RVO had any further suggestions in this regard, they may convey to the Authority within fifteen days.**

7. Review of status submission of HYR (Half yearly Report) from Oct 2020- Mar 2021

While all the RVOs had confirmed submission of the HYR from Oct 2020-Mar 2021, it was observed that some HYRs were incomplete. **The RVOs were requested to scrutinize the HYRs to ensure that they are complete in all respect before they submit the same to the Authority.**

(Action: RVOs)

8. RVOs to publish successful case studies in valuation during CIRP- RVOs were requested to publish the experience of the RVs on successful completion of challenging assignments during CIRP, which could serve as a guidance to other RVs. It was noted that ICMAI RVO and RVO ESMA had uploaded such successful case studies on their website. **Other RVOs were requested to also publish the same.**

(Action: RVOs)

9. Compliance of CPE hours by RVOs:

It was observed from the CPE compliance reports received from the RVOs that many RVs had not completed their CPE requirements for the financial year 2020-21. The issue was deliberated at length, and it was felt that during the last year the pandemic had caused disruption to the lives and livelihoods of many, and normal life was badly affected in large parts of the country. The RVOs were, therefore, of the opinion that a lenient view may be taken, in view of the special circumstances. **The RVOs suggested that the CPE requirements for the two financial years may be clubbed so that a RV may do CPE of 32 hours by 31st March 2022 to meet their CPE compliances for FY 2020-21 and FY 2021-22. It was decided that this would be examined by the Authority.**

10. Compliance with COP requirements:

RVOs were requested to have appropriate monitoring arrangements to ensure that a RV takes up a valuation assignment only after obtention of certificate of practice from the RVOs where they are enrolled as a member.

(Action: RVOs)

11. Risk based monitoring of the members:

It was decided that RVOs shall adopt a risk-based approach in the monitoring of their members. **RVs who are not in compliance with any requirements under the Rules may be subject to a more focussed monitoring through the desk top mode and if required, through inspection.**

(Action: RVOs)

The meeting concluded with a vote of thanks to the Chair. It was decided that the next meeting would be held on August 10, 2021 at 11.00 AM.

Annexure-A

List of Participants:

IBBI

1.	Dr. Navrang Saini	WTM (In Chair)
2.	Mr. Amit Pradhan	ED
3.	Mr. Santosh Kumar Shukla	ED
4.	Mr. Debajyoti Ray Chaudhuri	CGM
5.	Mr. Rajesh Kumar Gupta	CGM
6.	Mr. Pankaj Kumar	AGM
7.	Ms. Namisha Singh	AM
8.	Mr. Deeptanshu Singh	AM
9.	Mr. Abhishek Mittapally	AM
10.	Ms. Radhika Agarwal	RA

RVOs

1.	Ms. Sarika Singhal	CEO, ICAI RVO
2.	Mr. Vinay Goel	MD, IOV RVF
3.	Mr. Rana Ghosh	Chairperson, RVO ESMA
4.	Mr. Prashant Sarangi	CEO, ICSI RVO
5.	Mr. Sundeep Bansal	MD, CEV IAF
6.	Mr. Sunit Kumar Gupta	CEO, CVSRTA RVA
7.	Mr. Iliyas Shaikh	MD, IIV RVF
8.	Mr. Nitish Singhal	MD, Divya Jyoti Foundation
9.	Mr. Gautam Dodal	Chairperson, Nandadeep Valuers Foundation
10.	Mr. Vijay Kumar Gupta	MD, All India Institute of Valuers Foundation
11.	Mr. Umesh Kandade	CEO, PVAI VPO
12.	Dr. S. K. Gupta	MD, ICMAI RVO
13.	Ms. Savita Singh	MD, International Business Valuers Association
14.	Ms. Chetna Agarwal	MD, All India Valuers Association
15.	Mr. Vivek Gupta	MD, Assessors and Registered Valuers Foundation
16.	Mr. Upasak Shah	CEO, ACVA RVO