

18-11-2019

To
RVO Estate Managers & Appraisers Foundation,
HB-208, Salt Lake, Sector-III, Kolkata-700106.

Subject: Final order of the Disciplinary Committee in the disciplinary case of Mr. Debasish Ghosh, Registered Valuer Member, being Registration Number IBBI/RV/01/2019/11265

Dear Sir,

1. Pursuant to the direction of IBBI, communicated on 02-08-2019, by a meeting dated 20-08-2019, the Disciplinary Committee (DC) decided to probe whether Mr. Debasish Ghosh, Registered Valuer Member (RVM) had undertaken the valuation jobs, which were given by the unregistered corporate entities through the different IPs in respect of the following corporate debtors :
 - a) Unitech Machines Ltd.
 - b) Anush Finlease & Const.
 - c) Lanco Kondapalli Power
 - d) Konaseema Gas Power Ltd.
 - e) Maa Sherawali Ispat Pvt Ltd.
2. Accordingly, as per the Disciplinary Policy of this RVO, the Chairman of the DC served show cause notices to said RVM on 24-08-2019 and 12-09-2019 in due compliance of principles of natural justice and said RVM had replied to the said show cause notices clarifying his stand and forwarded the pertinent documents in support there to on 16-09-2019 and 21-09-2019.
3. The DC held a meeting on 18-11-2019, when the DC carefully examined the entire documents /papers and also considered the contention of the said RVM in support of his replies. Now the DC recording below the observations on the said replies.
4. The DC has come to an unanimous finding, after considering all the relevant documents including the said replies to the show cause notices and all the appointment letters in respect of the aforesaid corporate debtors, that all the appointment letters were issued in the favour of the said RVM directly by the IPs except in case of Maa Sherawali Ispat Pvt.Ltd.
5. The DC, after consideration of all the relevant documents relating to Maa Sherawali Ispat Pvt. Ltd. including the appointment letter and the letter dated 24-09-2019 issued by one Smt. Savita Agarwal, being the liquidator in the said Maa Sherawali Ispat Pvt.Ltd., observed that initially and appointment letter dated 30th March 2019 (and 19th August , 2019) by the said liquidator in favour of LSI Engineering & Consultants Limited, being the unregistered entity, although the valuation work was done by Mr. debasish Ghosh pursuant to the said appointment letter. It appeared from the said letter dated 20th September 2019 the said liquidator intended to change the appointment letter, which was issued initially in favour of LSI Engineering & Consultants Limited, to the said Mr.

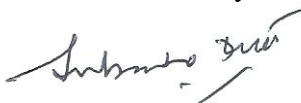
Debasish Ghosh but the said attempt was made by the said liquidator much after the valuation report dated 30th May, 2019, signed by the said Debasish Ghosh.

6. In view of the aforesaid issue, as mentioned in para 5 herein, the DC has come to an unanimous finding that the evidence led i.e. appointment letter clearly proves that the RVM did the valuation job contrary to the provision of the Companies (Registered Valuers and Valuation) Rules, 2017 that he ought not to have done so as the Registered Valuer.
7. Coming to the question of final order on the issue, the DC has come to an unanimous conclusion, after considering the total issue involved in the matter and decides to warn in respect of the said case namely Maa Sherawali Ispat Pvt.Ltd by way of admonishing such action on the part of the said RVM.
However, the DC thinks it fit and proper to caution the said RVM for his such action since said action on the part of the said RVM is an isolated case. But the said RVM is directed not to repeat such type of action further. The Dc further directs the RVM to give undertaking to the DC within a period of 5 day for not repetition of the such type of action in future.
8. Save and except the above case, as mentioned in para 7 herein, the DC warrants no action in respect of the other cases since the appointment letters were issued in the name said RVM directly.

As per the aforesaid decision, the DC concludes the case of the said RVM.

The DC further directs that a copy of this order be served upon the said RVM immediately.

Yours faithfully,



(Subrato Dutt)
Chairman
Disciplinary Committee
RVO Estate Managers & Appraisers Foundation