

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. S. Sai Vara Prasad, Registered Valuer Member, being Registration Number IBBI/RV/01/2019/11007

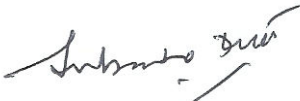
Dear Sir,

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. S. Sai Vara Prasad, Registered Valuer Member (RVM) had undertaken the valuation job, which was given by the unregistered corporate entity through the different IPs in respect of the following corporate debtor :
 - a) Sri Ramagiri Spining Mills Ltd.
2. Accordingly, as per the Disciplinary Policy of this RVO, the Chairman of the DC served show cause notices to said RVM on 16-09-2019 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 20-09-2019 by email.
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 reply. Now the DC recording below the observations on the said reply.
4. The DC has come to an unanimous finding, after considering all the relevant documents including the said reply to the show cause notices and the appointment letter in respect of the aforesaid corporate debtor, that the appointment letter was issued in the favour of the said RVM directly by the IP .
5. In view of the aforesaid issue, as mentioned in para 4 herein, the DC has come to an unanimous finding that the evidence led i.e. appointment letter clearly proves that the same was issued in favour of the RVM.
6. Under the aforesaid facts and circumstances, the DC warrants no action in respect of aforesaid case since the appointment letter was issued in the name of 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,

A handwritten signature in black ink, appearing to read 'Subrato Dutt', with a stylized flourish at the end.

(Subrato Dutt)

Chairman

Disciplinary Committee

RVO Estate Managers & Appraisers Foundation