

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. Vivek Jagtap, Registered Valuer Member, being Registration Number IBBI/RV/01/2019/10579**

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. Vivek Jagtap, 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) Sahaydri Agro Industries
  - b) Konaseema Gas Power Ltd.
  - c) Anush Finlease & Const.
  - d) Lanco Kondapalli Power
  - e) Dhar Textile Mills LTD.
  - f) Unitech Machines Ltd.
  - g) Kamrup Housing Projects
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, 12-09-2019 and 19-09-2019 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 thereof on 18-09-2019, 02-10-2019, 03-10-2019, and on diverse dates.
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 Kamrup Housing Projects.
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 letters clearly prove that those were issued in favour of RVM
6. The DC further found that although the appointment letter dated 04-04-2019 in respect of Kamrup Housing Projects was issued by one Mr. Surendra Khinvasra, being the IP, in favour of said RVM yet that was cancelled by the said IP on a subsequent date. In view of

that the DC came to a conclusion that the said valuation job was not done by the said RVM.

7. Under the aforesaid facts and circumstances, the DC warrants no action in respect of aforesaid cases since the appointment letters were 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,



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