

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. D.V.Rajkumar, Registered Valuer Member, being Registration Number IBBI/RV/01/2018/10031**

Dear Sir,

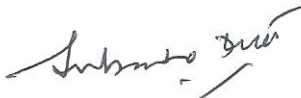
1. Pursuant to the direction of IBBI, communicated on 02-08-2019, by a meeting dated 20-08-2019, the Disciplinary Committee (DC) decided to probe whether Mr. D.V. Rajkumar, Registered Valuer Member (RVM) had undertaken the valuation jobs, which were given by the unregistered corporate entities through the different IPs in respect of the
2. corporate debtors :
  - a) Maxim Infrastructure & Real Estate
  - b) Maa Sherawali Ispat Pvt Ltd.
3. 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 sent all the pertinent documents including appointment letters in connection with the said valuation job on 15<sup>th</sup> October 2019 by email.
4. 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.
5. The DC has come to an unanimous finding, after considering all the relevant documents including and all the appointment letters in respect of the aforesaid corporate debtors, that the appointment letter of valuation job in respect of Maxim Infrastructure & Real Estate was issued in the favour of the said RVM directly by the IP except in case of Maa Sherawali Ispat Pvt.Ltd.
6. 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 30<sup>th</sup> March 2019 (and 19<sup>th</sup> 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 D. V. Rajkumar pursuant to the said appointment letter. It appeared from the said letter dated 20<sup>th</sup> 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. D.V. Rajkumar but the said attempt was made by the said liquidator much after the valuation report dated 30<sup>th</sup> May, 2019, signed by the said D.V. Rajkumar.

7. 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.
8. 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.
9. Save and except the above case, as mentioned in para 8 herein, the DC warrants no action in respect of the other case since the appointment letter was 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