

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. Punit Tyagi, Registered Valuer Member, being Registration Number IBBI/RV/01/2018/10087**

Dear Sir,

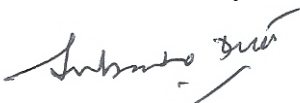
1. Pursuant to the direction of IBBI, communicated on 02-08-2019, by a meeting dated 20-08-2019, the Disciplinary Committee (DC) decided to probe whether Mr. Punit Tyagi, Registered Valuer Member (RVM) had undertaken the valuation jobs, which were given by the unregistered corporate entities through the different IPs in respect of the following corporate debtors :
  - a) Ravirun Vinimay Pvt. Ltd.
  - b) BRG Iron & Steel Co.
  - c) EMC Limited
  - d) New Win Win Feeds Pvt. Ltd.
  - e) Sai Regency Power Corporation
  - f) Ujala Pumps Pvt. Ltd.
  - g) Dev Densor Power Ltd.
  - h) Sri Ganesh Sponge Pvt. Ltd.
  - i) Dhar Textiles Mills
  - J) Top Worth Pipes & Tubes Pvt. Ltd.
  - k) Fibre Tech Infracon Pvt. Ltd.
  - l) Maxim Infrastructure & Real Estate 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, 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 and 04-10-2019.
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 following corporate debtors, that all the appointment letters were issued in the favour of the said RVM directly by the IPs except in case of New Win Win Feeds Pvt. Ltd.

5. The DC, after consideration of all the relevant documents including the appointment letter, observed that in case of New Win Win Feeds Pvt Ltd where the appointment letter was issued by the concerned IP in favour of the unregistered Company and the said RVM did the valuation job in his turn.
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 New Win Win Feeds 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 accept 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