

## **MINUTES OF THE 64<sup>th</sup> MEETING WITH THE MDs/CEOs OF REGISTERED VALUER'S ORGANISATION HELD ON JULY 27, 2023 at 16.00 HRS**

The 64<sup>th</sup> Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on July 27, 2023 at 16.00 hrs under the Chairmanship of Shri Satish Sethi , ED, IBBI. The Chair of the meeting welcomed all the participants to the meeting. Further participants also welcomed Sh. Sethi who has taken charge of RVO Division.

2. List of participants is given at *Annexure-A*.

3. Agenda-wise discussion and decisions are summarised below:

### **3.1 Agenda No. 1: Circulation of the Minutes of 63<sup>rd</sup> Meeting**

The Minutes of the 63<sup>rd</sup> Meeting with the CEOs/MDs of the RVOs held on June 30, 2023 were approved as circulated.

### **3.2 Agenda No. 2: Action Taken Report**

RVOs were advised to take note of the decision points, complete the pending compliance and submit it to the concerned officer of RVO division of the IBBI.

#### **3.2.1 Agenda No. 3: Measures to improve valuation under IBC.**

Measures to improve the valuation practices under the IBC were discussed during the meeting. Further RVO were requested to share their written inputs to the RV Division of the Board to develop valuation profession in India.

*(Action: RVOs/RV Division)*

#### **3.2.2 Agenda 4: Discussion on the orders of the Higher Court on valuation .**

The Hon'ble High Court of Bombay in the matter of *Vishwanatha Sridhar Prabhu Vs. Union of India through GP & Anr. Writ Petition No. 10440 of 2022* through its interim order dated 12th June, 2023 stayed the operation and effect of IBBI order dated 28th February, 2022. Accordingly, the need for policy intervention was discussed during the meeting. After detailed deliberations a view emerged that since this is an interim order no need for policy change may be considered at this point of time. Further RVOs were requested to share inputs, if any in the matter.

*(Action: RVOs)*

#### **3.2.3 Agenda No. 5: Suggestions on the reform measures.**

RVO were requested to share their written inputs suggesting changes if any required in RV Rules for the consideration of the Board and same will be deliberated in next monthly meeting.

*(Action: RVOs and RVO Division)*

The meeting concluded with a vote of thanks to the Chair.

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**Annexure-A**

**List of Participants:**

**IBBI**

1	Sh. Satish Sethi	ED ( <i>Chair of the meeting</i> )
1	Sh. M. M. Chaudhari	CGM
2	Sh. Subhash Chaudhary	GM
3	Sh. Vinay Pandey	M
4	Sh. Yadwinder Singh	M

**RVOs**

1	Sh. Subrato Dutt	Chairperson, RVO ESMA
2	Sh. Sundeep Bansal	MD, CEV IAF
3	Sh. Vinay Kumar Goel	CEO/MD, IOV RVF
4	Sh. Sunit Kumar Gupta	CEO and MD, CVSRTA RVA
5	Sh. Saurabh Jain	CEO(Designate), ICSI RVO
6	Sh. Iliyas Shaikh	MD, IIV RVF
7	Sh. S. P. Sharma	Chairperson, DJVF
8	Smt. Sarita Singh	CEO, DJVF
9	Sh. Umesh Kandade	CEO, PVAI VPO
10	Smt. Savita Singh	MD, IBVA
11	Dr. S.K. Gupta	MD, ICMAI RVO
12	Rakesh Sehgal	MD, ICAI RVO
13	Smt. Sarika Singhal	CEO, ICAI RVO
14	Sh. Saurabh Gupta	Director, AARVF
15	Smt. Pragati Verma	CEO, NVF
16	Shruti S.	Manager, ACVA