

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

[Authority delegated by the Central Government vide notification no. GSR 1316(E) dated 18.10.2017 under section 458 of the Companies Act, 2013 read with rule 2(1)(b) of the Companies (Registered Valuers and Valuation) Rules, 2017]

IBBI/Valuation/Disc./36/2026

29 January 2026

ORDER

This Order disposes the Show Cause Notice (SCN) No. RV-13011/1/2023-IBBI/408/1787, dated 28th November 2025 issued to Mr. Jaya Ram Radhakrishnan (RV) under rule 17 read with rule 3 and rule 7 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules). Mr. Jaya Ram Radhakrishnan is registered with IBBI as a valuer of Plant and Machinery with the registration number IBBI/RV/02/2019/11214.

1. Issuance of Show Cause Notice (SCN) and hearing before this Authority.

- 1.1 Rule 17(1) of the Valuation Rules provides that based on material available on record, if the authorised officer is of the *prima facie* opinion that sufficient cause exists to cancel or suspend the registration of a valuer, it shall issue a show cause notice to the valuer.
- 1.2 The Board has taken on record the order dated 23.12.2024 of the Disciplinary Committee (DC) of the IOV Registered Valuers Foundation (IOV- RVF) against Mr. Jaya Ram Radhakrishnan *vide* which the DC has expelled Mr. Jaya Ram Radhakrishnan as a member of Registered Valuer Organisation on the ground that Mr. Jaya Ram Radhakrishnan has violated Rule 11 and Rule 16 of Annexure III and Rule 12(2)(e) of Valuation Rules.
- 1.3 Upon consideration of the material available on record, SCN dated 28.11.2025 was issued under rule 17 of the Valuation Rules to Mr. Jaya Ram Radhakrishnan for contravention of the provisions of the Rules and the Model Code of Conduct for Registered Valuers and sought for his written reply by 13.12.2025. However, Mr. Jaya Ram Radhakrishnan did not respond to the SCN and the matter was referred to this Authority for disposal of the SCN. When Mr. Jaya Ram Radhakrishnan was contacted on call on 13.01.2026 for fixing date for personal hearing by the Authority, he informed that he did not wish to avail the opportunity of personal hearing and confirmed his unwillingness to avail the opportunity of personal hearing *vide* email dated 21.01.2026. Accordingly, based on the documents available on record, this Authority disposes of the present SCN in accordance with the Valuation Rules.

2. Examination of contraventions alleged in the SCN

The contravention alleged in the SCN, the response of Mr. Jaya Ram Radhakrishnan and the findings of this Authority are summarised as follows:

2.1 Rule 3 of the Valuation Rules which deals with the requisite eligibility criteria for a registered valuer which provides as that:

“3. Eligibility for registered valuers. - (l) A person shall be eligible to be a registered valuer if he -

a. is a valuer member of a registered valuers organisation;

Further Rule 7 of the Valuation Rules which deals with the conditions of registration as a valuer

7. Conditions of Registration. -The registration granted under Rule 6 shall be subject to the conditions that the valuer shall –

(a) at all times possess the eligibility and qualification and experience criteria as specified under Rule 3 and Rule 4;
(b) at all times comply with the provisions of the Act, these Rules and the Byelaws or internal regulations, as the case may be, of the respective registered valuers organisation.”

2.2 In terms of Rule 7(a) of the Valuation Rules, the registration granted to Mr. Jaya Ram Radhakrishnan is subject to the condition that Mr. Jaya Ram Radhakrishnan shall at all times possess the eligibility and qualification and experience criteria as specified under Rule 3 and Rule 4. Further, in terms of Rule 15 of the Valuation Rules, the registration of a valuer may be cancelled or suspended by the Authority for violation of the provisions of the Valuation Rules.

2.3 In view of the above provisions and keeping in view of Mr. Jaya Ram Radhakrishnan's expulsion by IOV-RVF in which Mr. Jaya Ram Radhakrishnan has been enrolled as a professional member, Mr. Jaya Ram Radhakrishnan is ineligible to continue as a registered valuer.

Submission of Mr. Jaya Ram Radhakrishnan.

2.4 Mr. Jaya Ram Radhakrishnan did not submit any reply to the SCN. However, vide email dated 21.01.2026, Mr. Jaya Ram Radhakrishnan informed this Authority that he does not wish to avail the opportunity of personal hearing, informed as follows:

“With reference to the SCN from your office dated 28 Nov 2025 and further to our telecon kindly take note of the following:

I could not continue my valuation work due to personal and health reasons from the year 2020, when Covid-19 restrictions were in place. As such I do not intend to take up any valuation assignment in future also and do not wish to avail the opportunity of personal hearing with reference to the show cause notice issued

Please treat this mail as request for withdrawal from Membership of IBBI and close the matter accordingly.

Thanking IBBI for providing an opportunity to be associated with valuation of companies that were in insolvency and dissolution list.”

Findings of this Authority.

- 2.5 In terms of Rule 3 of the Valuation Rules, 2017, a person is eligible to act as a registered valuer only if he is a valuer member of a registered valuers organisation. Further, Rule 7 of the Valuation Rules mandates that a registered valuer shall, at all times, continue to possess the eligibility criteria prescribed under the Rules and shall comply with the provisions of the Act, the Valuation Rules, and the byelaws of the concerned registered valuers organisation.
- 2.6 Since, Mr. Jaya Ram Radhakrishnan failed to comply with the byelaws and regulatory framework of IOV Registered Valuers Foundation (IOV-RVF), including non-payment of membership fees, non-submission of prescribed returns, and non-compliance with continuing professional education requirements. IOV Registered Valuers Foundation (IOV-RVF) issued a Show Cause Notice dated 03.10.2023 to Mr. Jaya Ram Radhakrishnan for contravention in non-payment of membership fees, non-submission of prescribed returns, and non-compliance with continuing professional education requirements
- 2.7 As observed from the order dated 23.12.2024 of DC of IOV-RVF DC, Mr. Jaya Ram Radhakrishnan had submitted the following before the (IOV-RVF) DC –

“I could not continue my valuation work due to personal reasons from the year 2020, when Covid-19 restrictions were in place. The data with regard to M3 or M4 for subsequent years is NIL.

As such I do not intend to take up any valuation assignment.

Please treat this mail as withdrawal and close the matter accordingly.

Thanking IOV RVF for providing an opportunity to be associated with valuation professionals.”

- 2.8 IOV-RVF DC after noting the above submissions, expelled Mr. Jaya Ram Radhakrishnan vide order dated 23.12.2024 on the grounds that Mr. Jaya Ram Radhakrishnan failed to comply with the byelaws and regulatory framework of IOV Registered Valuers Foundation (IOV-RVF), including non-payment of membership fees, non-submission of prescribed returns, and non-compliance with continuing professional education requirements. Consequently, Mr. Jaya Ram Radhakrishnan ceased to be a valuer member of a registered valuers organisation and thereafter does not possess the eligibility conditions under Rule 3 read with Rule 7 of the Valuation Rules.
- 2.9 This Authority further notes from the afore-mentioned communication dated 21.01.2026 of Mr. Jaya Ram Radhakrishnan that he seeks to withdraw his membership on the ground that he could not continue valuation work due to his personal reasons. This Authority also notes that Mr. Jaya Ram Radhakrishnan has earlier before the IOV-RVF had requested to cancel his membership with IOV RVF, and even during the proceedings before this Authority has not shown any willingness to continue his membership with IOV-RVF. As noted earlier, the membership of an RVO is a

necessary eligibility condition for registration as valuer. Therefore, this Authority finds that Mr. Jaya Ram Radhakrishnan is not eligible to continue his registration as a valuer with IBBI.

3. Order.

- 3.1. In view of the above, the Authority, in exercise of powers conferred vide notification of Central Government no. GSR 1316(E) dated 18.10.2017 under Section 458 of the Companies Act, 2013 and in pursuance of rule 15 and rule 17 of the Companies (Registered Valuers and Valuation) Rules, 2017, hereby cancels the registration of Mr. Jaya Ram Radhakrishnan as Registered Valuer in the asset class Plant and Machinery having Registration No. IBBI/RV/02/2019/11214.
- 3.2. Since, IOV-RVF DC *vide* order dated 23.12.2024 had already expelled Mr. Jaya Ram Radhakrishnan as its member, making him ineligible to practice as a registered valuer from such date. Also, as observed earlier, Mr. Jaya Ram Radhakrishnan has expressed his unwillingness to continue as a registered valuer. In view thereof, this order shall come into force with immediate effect.
- 3.3. A copy of this order shall be forwarded to IOV Registered Valuers Foundation where Mr. Jaya Ram Radhakrishnan was earlier enrolled as a member.
- 3.4. Accordingly, the show cause notice is disposed of.

Sd/-
(Sandip Garg)
Whole Time Member
Insolvency and Bankruptcy Board of India

Dated: 29.01.2026

Place: New Delhi