

## 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./42/2026

20 March 2026

### ORDER

**This Order disposes the Show Cause Notice (SCN) No. RV-13011/1/2023-IBBI/413/1792, dated 28<sup>th</sup> November 2025 issued to Mr. Purnabrat Shankar Das (RV) under rule 17 read with rule 3 and rule 7 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules). Mr. Purnabrat Shankar Das is registered with IBBI as a valuer of Plant and Machinery with the registration number IBBI/RV/02/2019/11782.**

#### **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. Purnabrat Shankar Das vide which the DC has expelled Mr. Purnabrat Shankar Das as a member of Registered Valuer Organisation on the ground that Mr. Purnabrat Shankar Das 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. Purnabrat Shankar Das 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. Purnabrat Shankar Das did not respond to the SCN and the matter was referred to this Authority for disposal of the SCN. Mr. Purnabrat Shankar Das availed the opportunity of personal hearing on 15.01.2026.

#### **2. Examination of contraventions alleged in the SCN**

The contravention alleged in the SCN, the response of Mr. Purnabrat Shankar Das 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. - (1) 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. Purnabrat Shankar Das is subject to the condition that Mr. Purnabrat Shankar Das 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. Purnabrat Shankar Das's expulsion by IOV-RVF in which Mr. Purnabrat Shankar Das has been enrolled as a professional member, Mr. Purnabrat Shankar Das is ineligible to continue as a registered valuer.

#### **Submission of Mr. Purnabrat Shankar Das.**

2.4 Mr. Purnabrat Shankar Das did not submit any reply to the SCN. During the personal hearing, he submitted that his inability to practice as an IBBI Registered Valuer was primarily due to medical emergencies on his personal front beginning from the onset of COVID-19 in March 2020. He wanted to seek surrender of membership with IOV-RVF but he used the word 'suspension' in communication with IOV-RVF while replying to the disciplinary proceedings before IOV-RVF. He submitted that he will take up the matter with IOVRVF, once he is fully recovered seeking reconsideration of his case. Till that time disciplinary proceedings may be kept in abeyance.

2.5 Subsequently, vide email dated 23.01.2026 also, Mr. Purnabrat Shankar Das requested this authority to keep the decision on the suspension order in abeyance instead of proceeding with the cancellation of his membership, since he is willing to approach the Appellate authority, RVO in person for reconsideration of the matter, once fully recovered.

2.6 In response to his mail, this Authority vide email dated 17.02.2026 informed him that the membership of a Registered Valuer Organisation is a mandatory eligibility condition for continuing registration as a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017. However, after considering the submissions of Mr. Purnabrat Shankar Das that he would make efforts to restore his membership, allowed him time of 30 days time to get his membership with IOV-RVF revived and submit proof of such revival, failing which the proceedings would be concluded based on the material available on record.

2.7 However, even after expiry of 30 days, no reply has been received from Mr. Purnabrat Shankar Das.

**Findings of this Authority.**

2.8 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 valuer organisation.

2.9 This Authority notes that in the present case, Mr. Purnabrat Shankar Das 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. Owing to these persistent non-compliances, Mr. Purnabrat Shankar Das was expelled from IOV-RVF by Disciplinary Committee of IOV-RVF order dated 23.12.2024. Consequently, Mr. Purnabrat Shankar Das 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.

2.10 Further, it is seen from the DC Order dated 23.12.2024 of the IOV-RVF cancelling his membership, Mr. Purnabrat Shankar Das had submitted the following before the DC of IOV-RVF–

*"I have written multiple time to IOVRVF since 2020 and specifically talked to Jyoti madam and others to suspend my membership from IOVRVF as I am not able to devote time to practice as an IBBI registered valuer.*

*I have not received any communication regarding the same.*

*REQUEST YOU TO KINDLY "SUSPEND" MY MEMBERSHIP Since 2020 asap. As and when I will find time to practice as an IBBI regd valuer I will connect back with your good self".*

2.11 Accordingly, this Authority notes that Mr. Purnabrat Shankar Das had earlier requested the IOV-RVF to suspend his membership. This Authority further notes from the communication of Mr. Purnabrat Shankar Das dated 23.01.2026 that he requested to keep his membership in abeyance on medical grounds, as he requires time to seek consideration of his case from IOV-RVF. Although this Authority had vide email dated 17.02.2026 granted him 30 days' time to submit proof of revival of his membership with IOV-RVF, no such response has been received yet.

2.12 As noted earlier, membership of a Registered Valuers Organisation (RVO) is a necessary eligibility condition for registration as a valuer. Therefore, this Authority finds that Mr. Purnabrat Shankar Das 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. Purnabrat Shankar Das as Registered Valuer in the asset class – Plant and Machinery having Registration No. IBBI/RV/02/2019/11782.
- 3.2. Since, IOV-RVF DC *vide* order dated 23.12.2024 had already expelled Mr. Purnabrat Shankar Das as its member, making him ineligible to practice as a registered valuer from such date. In view thereof, this order shall come into force with immediate effect.
- 3.3. Mr. Purnabrat Shankar Das shall be at liberty to take fresh membership of the RVO in accordance with the prevailing rules and may also thereafter submit application, through the concerned RVO, for getting registered with Board.
- 3.4. A copy of this order shall be forwarded to IOV Registered Valuers Foundation where Mr. Purnabrat Shankar Das was earlier enrolled as a member.
- 3.5. Accordingly, the show cause notice is disposed of.

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

Dated: 20.03.2026  
Place: New Delhi