

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./35/2026

22 January 2026

ORDER

This Order disposes the Show Cause Notice (SCN) No. RV-13011/1/2023-IBBI/415/1794, dated 28th November 2025 issued to Mr. Alagappa Natarajan (RV) under rule 17 read with rule 3 and rule 7 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules). Mr. Alagappa Natarajan is registered with IBBI as a valuer of Land and Building with the registration number IBBI/RV/02/2019/11033.

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. Alagappa Natarajan vide which the DC has expelled Mr. Alagappa Natarajan as a member of Registered Valuer Organisation on the ground that Mr. Alagappa Natarajan 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. Alagappa Natarajan 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. Alagappa Natarajan did not respond to the SCN and the matter was referred to this Authority for disposal of the SCN. Mr. Alagappa Natarajan availed the opportunity of personal hearing on 14.01.2026.

2. Examination of contraventions alleged in the SCN

The contravention alleged in the SCN, the response of Mr. Alagappa Natarajan 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. Alagappa Natarajan is subject to the condition that Mr. Alagappa Natarajan 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. Alagappa Natarajan’s expulsion by IOV-RVF in which Mr. Alagappa Natarajan has been enrolled as a professional member, Mr. Alagappa Natarajan is ineligible to continue as a registered valuer.

Submission of Mr. Alagappa Natarajan.

2.4 Mr. Alagappa Natarajan did not submit any reply to the SCN. During the personal hearing, he sought time to reply to the SCN and communicate his intention to this Authority regarding continuation of his membership with the RVO. Subsequently, vide email dated 21.01.2026, he informed as follows:

“Dear Sir, Since I am not doing any valuation, my membership may please be withheld. Thank you.”

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 bye-laws of the concerned registered valuers organisation.

2.6 This Authority notes that in the present case, Mr. Alagappa Natarajan failed to comply with the bye-laws 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. Alagappa Natarajan was expelled from IOV-RVF by Disciplinary Committee of IOV-RVF order dated 23.12.2024. Consequently, Mr. Alagappa Natarajan 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.

2.7 This Authority further notes from the afore-mentioned communication dated 21.01.2026 of Mr. Alagappa Natarajan that he seeks to withhold his membership on the ground that he is not doing any valuation. Further, as observed from the DC Order dated 23.12.2024 by the IOV-RVF, Mr. Alagappa Natarajan had submitted the following –

"Due to health ground, I am not attending meetings for getting CEP points and not doing any valuation under IBBI, the membership in RVF may be cancelled please.".

2.8 This Authority notes that Mr. Alagappa Natarajan 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. Alagappa Natarajan 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. Alagappa Natarajan as Registered Valuer in the asset class – Land and Building having Registration No. IBBI/RV/02/2019/11033.
- 3.2. Since, IOV-RVF DC *vide* order dated 23.12.2024 had already expelled Mr. Alagappa Natarajan as its member, making him ineligible to practice as a registered valuer from such date. Also, as observed earlier, Mr. Alagappa Natarajan 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. Alagappa Natarajan 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: 22.01.2026

Place: New Delhi