

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./37/2026

29 January 2026

ORDER

This Order disposes the Show Cause Notice (SCN) No. RV-13011/1/2023-IBBI/417/1796, dated 28th November 2025 issued to Mr. Imranali Basle (RV) under rule 17 read with rule 3 and rule 7 of the Companies (Registered Valuers and Valuation) Rules, 2017 (Valuation Rules). Mr. Imranali Basle is registered with IBBI as a valuer of Land and Building with the registration number IBBI/RV/02/2019/11784.

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. Imranali Basle *vide* which the DC has expelled Mr. Imranali Basle as a member of Registered Valuer Organisation on the ground that Mr. Imranali Basle 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. Imranali Basle 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. Imranali Basle did not respond to the SCN, and the matter was referred to this Authority for disposal of the SCN. When Mr. Imranali Basle 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 16.01.2026. 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. Imranali Basle 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. Imranali Basle is subject to the condition that Mr. Imranali Basle 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. Mr. Imranali Basle's expulsion by IOV-RVF in which Mr. Imranali Basle has been enrolled as a professional member, Mr. Imranali Basle is ineligible to continue as a registered valuer.

Submission of Mr. Imranali Basle.

2.4 Mr. Imranali Basle did not submit any reply to the SCN. However, *vide* email dated 16.01.2026, Mr. Imranali Basle informed this Authority that he does not wish to avail the opportunity of personal hearing. Mr. Imranali Basle *vide* email dated 16.01.2026, informed as follows:

“Sir,

This is to inform you that, I have opted for Job in 2019, since then I am not working as valuer... In future if I require to work as a valuer I will obtain the IBBI registration again by following the due process.

Considering above I do not opt for personal hearing....”

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. Imranali Basle 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. Imranali Basle 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. Imranali Basle had submitted the following before the (IOV-RVF) DC –

“Despite the service of the Show Cause Notice dated October 03, 2023, reminders via email dated November 13, 2023 and September 13, 2024, the Registered Valuer has failed to submit a response. In adherence to the principles of natural justice, the attempts were also made to reach him on his registered mobile number and in response, he told that he is into employment.”

2.8 IOV-RVF DC after noting the above submissions, expelled Mr. Imranali Basle *vide* order dated 23.12.2024 on the grounds that Mr. Imranali Basle 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. Imranali Basle 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 16.01.2026 of Mr. Imranali Basle that he does not wish to avail the opportunity of a personal hearing. Further, Mr. Imranali Basle informed that he had opted for employment in the year 2019 and, since then, he has not been working as a valuer. He further submitted that, in the event he intends to resume practice as a valuer in the future, he would obtain registration with IBBI afresh by following the due process. This Authority notes that Mr. Imranali Basle has earlier before the IOV RVF had failed to submit the response and informed that he is into employment. As noted earlier, the membership of an RVO is a necessary eligibility condition for registration as valuer. Therefore, this Authority finds that Mr. Imranali Basle 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. Imranali Basle as Registered Valuer in the asset class – Land and Building having Registration No. IBBI/RV/02/2019/11784.

- 3.2. Since, IOV-RVF DC *vide* order dated 23.12.2024 had already expelled Mr. Imranali Basle as its member, making him ineligible to practice as a registered valuer from such date. Also, as observed earlier, Mr. Imranali Basle 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. Imranali Basle 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