

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.(A)/Interim-01/2026

14.01.2026

ORDER

Interim Order in the matter of appeal preferred by Mr. Kollupalli Swaroop against the Order dated 27.11.2025 passed by the Whole Time Member, Insolvency and Bankruptcy Board of India.

1. The Show Cause Notice (SCN) No. RV-13012/3/2024-IBBI/400 dated 06.05.2025 was issued to Mr. Kollupalli Swaroop in respect of his valuation assignment in the Liquidation process of M/s Uniply Industries Limited (Corporate Debtor/CD). The IBBI, in accordance with Rule 15 read with Rule 17 of the Valuation Rules, had suspended the registration of Mr. Kollupalli Swaroop for a period of three months vide its Order dated 27.11.2025.
2. In terms of Rule 17(9) of the Valuation Rules, Mr. Kollupalli Swaroop vide his email and submissions dated 21.12.2025 had preferred an appeal against the Order dated 27.11.2025. Based on his request, the personal hearing in his matter was scheduled for 14.01.2026 which was communicated to him vide email dated 07.01.2026. However, Mr. Kollupalli Swaroop vide his letter dated 10.01.2026 has sought to withdraw his appeal dated 21.12.2025.
3. After careful consideration of the request to seek leave of the appeal dated 10.01.2026 along with the clarificatory context placed on records, it is observed that the proceedings before this Appellate Authority are disciplinary in nature, concerning professional conduct of a Registered Valuer and involving significant questions of public interest and regulatory integrity. Therefore, permitting withdrawal of the appeal at this juncture, would frustrate the very purpose of an effective, impartial, and meaningful appellate adjudication.
4. This Appellate Authority further notes that in quasi-judicial disciplinary proceedings of this nature, there is no absolute or vested right in the Appellant to withdraw the appeal once it has been instituted. The Appellate Authority is not functioning merely as a neutral arbiter, albeit it is also charged with the larger statutory duty to uphold the standards of the insolvency profession

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and protect public interest. Allowing tactical withdrawal would undermine the regulatory framework and the rule of law, especially in the present case as it is observed that vide his appeal dated 21.12.2025, Mr. Kollupalli Swaroop has submitted certain clarification defending his conduct in his valuation assignment. Further, even in his withdrawal request dated 10.01.2026, on the one hand he has again sought to justify his actions during his assignment as valuer in the liquidation process of the CD, and on the other hand requested for permission to withdraw his appeal request.

5. In view of the submissions made by Mr. Kollupalli Swaroop in his appeal and later on in his withdrawal request, this Appellate Authority finds that it will be in the fitness of things to hear them on merit.
6. In view of the facts and circumstances of the case, and in exercise of the powers conferred by the applicable provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 as well as the principles of natural justice and equity, the prayer of Mr. Kollupalli Swaroop for withdrawal of the appeal is hereby rejected.
7. The appeal shall now be heard and decided on merits in accordance with law on 16.02.2026 at 03.00 pm.

Dated: 14.01.2026

Place: New Delhi


(Ravi Mital)
Chairperson

Insolvency and Bankruptcy Board of India