

**HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR**

S.B. Civil Writ Petition No.6747/2021

1. Rajasthan Council Of Income Tax Valuers, Having Its Registered Office At B-52, Sethi Colony, Jaipur 302004, Rajasthan, Through Its President Sh. R.G. Dangayach S/o Late Sh. Guljarilal Dangyach, Aged About- 74 Years, R/o B-52, Sethi Colony, Jaipur 302004, Rajasthan.
2. Sugata Biswas S/o Sh. Suvash Chand Biswas, Aged About 52 Years, R/o Plot No 116, Sriramvihar-A, Mangyawas (Behind Swarna Marriage Garden) Jaipur, 302020.
3. Nagendra Chaudhary S/o Sh. Devendra Singh, Aged About 57 Years, R/o Plot No 232, Himmat Nagar, Gopalpura Mod, Tonk Road, Jaipur-302018.
4. Rajesh Singh Chandel S/o Sh. C. P. Singh, Aged About 58 Years, R/o Plot No B- 75A, Vigyan Nagar, Jagatpura, Jaipur, 302017.
5. Sunil Chaudhary S/o Sh. Rajender Singh, Aged About 53 Years, R/o 137, North East Part, Doctor's Colony, DCM, Ajmer Road, Jaipur 302019
6. Sanjay Gupta S/o Sh. Radheshyam Dangayach, Aged About 55 Years, R/o House No.-80/421, Mansarover, Jaipur - 302020
7. Sanjay Sharma S/o Sh. Ram Prakash Sharma, Aged About 52 Years, R/o Plot No.-79, Shanti Vihar, Tonk Road, Jaipur - 302029

----Petitioners

Versus

1. Small Industries Development Bank Of India (SIDBI), Through Its Chairman And Managing Director, SIDBI Head Office SIDBI Tower, 15- Ashok Marg, Lucknow- 226001 (UP).
2. The General Manager (SIDBI), Direct Credit Vertical SIDBI Tower, 15- Ashok Marg. Lucknow- 226001 (Up).
3. Branch Manager (SIDBI), Branch Office- Dreamax Plaza, Ground Floor, Sehkar Marg, Lal Kothi, Jaipur- 302015 (Rajasthan)

----Respondents

For Petitioner(s) : Mr. Pradeep Kumar Chaudhary, Adv.
(Through Video Conferencing).

HON'BLE MR. JUSTICE ASHOK KUMAR GAUR

Order

28/06/2021

Learned counsel for the petitioners submitted that the petitioner Nos.2 to 7 are members of the petitioner No.1-Society.

Learned counsel submitted that the petitioner Nos.2 to 7 are registered valuers under Section 34-AB of the Wealth Tax Act, 1957 (hereinafter referred to as 'the Act of 1957').

Learned counsel further submitted that under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest, Act 2002 (hereinafter referred to as 'the SARFAESI Act, 2002'), the definition of approved valuer has been provided under Rule 2(d) of the SARFAESI Act, 2002 which provides that those persons who are registered as valuer under Section 34AB of the Act of 1957 are recognized as approved valuer under the SARFAESI Act, 2002 to carry out valuation of the assets offered as security to the Bank.

Learned counsel submitted that the Reserve Bank of India has already issued guidelines regarding valuation of the properties and empanelment of valuers and as such guidelines also take into account, the registered valuers under the Act of 1957.

Learned counsel further submitted that largest Bank of India i.e. State Bank of India has also issued guidelines for empanelment of valuers and they also follow the approved valuer registered under the Act of 1957.

Learned counsel submitted that the petitioner Nos.2 to 7. have been empanelled as approved valuers by respondent No.1 Small Industries Development Bank of India (for short 'SIDBI').

Learned counsel submitted that by the impugned orders now all the petitioner Nos. 2 to 7 have been asked to compulsorily get themselves registered as valuers with the Insolvency and Bankruptcy Board of India (IBBI) and furnish the IBBI Registration Certificate upto 30th June, 2021, as per the requirement under the Companies (Registered Valuers & Valuation) Rules, 2017 (hereinafter referred to as 'the Rules of 2017').

Learned counsel submitted that the Rules of 2017 applies for valuation in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the provision of the Act or these rules.

Learned counsel submitted that insistence of the respondent-Bank to get registered under the Rules of 2017 is not warranted under the law and as such the policy, which has been framed for empanelment of valuers by the respondent-Bank, is without any sanction of law.

Learned counsel further submitted that the impugned notice/emails, which have been sent to the petitioner Nos.2 to 7, have clearly instructed that last date for registration certificate is upto 30th June, 2021, failing which, the petitioners would be removed from the panel of valuers from the respondent-Bank.

Issue notice of the writ petition as well as stay application, returnable on 26th July, 2021. Notices be given 'dasti' if prayed.

In the meanwhile, the respondents are restrained to remove the petitioner Nos.2 to 7 as valuers on the ground of not having any registration in SIDBI by 30th June, 2021.

(ASHOK KUMAR GAUR),J

Monika/Ramesh Vaishnav/8

RAJASTHAN HIGH COURT



सत्यमेव जयते