

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001
CIRCULAR

No. IBBI/RV/75/2024

12th August, 2024

To

All Registered Valuers

All Registered Insolvency Professionals

All Registered Insolvency Professional Agencies

All Recognised Insolvency Professional Entities, and

All Registered Valuers Organisations

(By mail to registered email addresses and on the website of the IBBI)

Dear Madam / Sir,

Subject: Generation of Valuation Report Identification Number for valuation conducted by Register Valuer under Insolvency and Bankruptcy Code, 2016.

Insolvency and Bankruptcy Board of India (IBBI/ Authority) has been designated as an Authority under the Companies (Registered Valuers and Valuation) Rules, 2017 (The Rules) for registration, monitoring and development of valuers registered under the Rules read with section 247 of the Companies Act, 2013. At present, any valuation under the provisions of Insolvency and Bankruptcy Code (The Code) shall be done only by a Registered Valuer (RV)/ Register Valuers Entity (RVE).

2. At present, RV/RVEs submit the valuation reports upon its completion with or without mentioning any reference number. In order to ensure authenticity and to have a unique reference number of the valuation reports, it has been decided to provide a Valuation Report Identification Number (VRIN) for each valuation conducted under the Code.

3. Accordingly, an online module, in consultation with Registered Valuers Organisations, has been developed by IBBI. The module has been hosted on the IBBI website at <https://www.ibbi.gov.in>. The RV/RVE shall access the module with the login credentials already provided by the IBBI. Before the submission of valuation report, the respective RV/RVEs shall generate a unique VRIN for each valuation report. The RV/RVE shall mention the VRIN on the front page of the valuation report.

4. A facility is also being provided on the IBBI website to allow stakeholders to verify the authenticity of the report by using VRIN.

5. The circular shall be applicable to all the cases where the date of valuation report is on or after the date of this circular. The IPs shall not accept any valuation reports without VRIN in all such cases.

6. This circular is being issued in exercise of the powers conferred under the provisions of section 196 of the Insolvency and Bankruptcy Code, 2016, Regulations made thereunder, and the Valuation Rules.

Yours faithfully,
(B. Sankaranarayanan)
General Manager