



Institution of Valuers

A PIONEER ORGANISATION IN VALUATION PROFESSION

(Registered under the Societies Registration Act, XXI of 1860)

ISO 9001:2015 | ISO 26000:2010

Ref. No. IOV/2025-26/F-18081/1541

Dated : 10.11.2025

ORDER NO. 12/2025-26

(Under Bye-Law No. 35 of the Institution of Valuers ("IOV"/"Institution") – Expulsion of Members)

This Order disposes the Notice to appear before the Council under Bye-Law No. 35 of IOV having Ref. No. IOV/2025-26/F-18081/1392 dt. 06.10.2025 issued to **Vr. David Macwan**, being a Fellow Member of IOV with Membership No. **F-18081** having address at # 47-7-10, Dwarakanagar, Near Nehru Bazar, Visakhapatnam, Andhra Pradesh – 530016 (hereinafter referred to as a "**Member**").

1. BACKGROUND

- 1.1. Bye-Law No. 35 of the Bye-Laws of the IOV outlines the procedure for investigating and expelling a Member from the Membership of the IOV, based on good or sufficient reason.
- 1.2. Vr. David Macwan had become a member of the IOV with the Membership No. F-18081 on 10.11.2007 In addition to this, Member held coveted post as Chairman, IOV Visakhapatnam Branch for the years 2022-24.
- 1.3. It came to the notice of the IOV that Member wilfully committed a misdemeanour and acted in contravention of the IOV's Bye-Laws, thereby violating the Code of Conduct in a manner, which is injurious and detrimental to the interest and welfare of the IOV and its members. Furthermore, it was found that Member has been found engaged in actions, which violates the relevant Bye-Laws and Professional Code of Conduct.
- 1.4. Based upon the findings and materials available on records, the Member was issued a notice Ref. No. IOV/2025-26/F-18081/1392 dt. 06.10.2025 to appear before the Council for stating his case on 08.11.2025 at 11:30 AM at Institution of Valuers, Valuers Bhawan, Plot No. 3, Parwana Road, Adjacent to Bal Bharti Public School, Pitampura, Delhi – 110034 in respect of his aforesaid conduct.

2. ALLEGED MISCONDUCT OF THE MEMBER AS MENTIONED ABOVE IN 1.3 AND HEARING BEFORE THE COUNCIL

- 2.1. Based on the representations and complaints from Member with respect to the formation of the Executive Committee of IOV Visakhapatnam Branch for the years 2025–27, the matter was placed before the Council, and after carefully examination of the said matter, it was observed that the Executive Committee of IOV Visakhapatnam Branch for the years 2025-27 was formed and approved in accordance with the Standard Operating Procedure (SOP).



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Valuers Bhawan, Plot No.3, Parwana Road, Adjacent to Bal Bharti Public School, Pitampura, Delhi - 110 034.

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Website : www.institutionofvaluers.net

- 2.2. Accordingly, the decision was communicated to the Member on **28.05.2025** vide letter **Ref. No. IOV/3/2025/579**.
- 2.3. Despite this, Member have continued to post messages about this matter in the IOV Visakhapatnam WhatsApp Group.
- 2.4. The IOV requested the Member to refrain from it on 30.05.2025, and a confidential advisory vide Ref. No. **IOV/3/2025-26/713** was sent to the Member on **13.06.2025**, asking him, as a senior member, to respect the Council's decision. However, the Member continued posting messages on WhatsApp and through emails/letters, which were uncalled for.
- 2.5. It also appears from Member WhatsApp message dt. **21.06.2025**, that Member, accessed the IOV Visakhapatnam Branch without the consent of the current Chairman or Secretary for 2025-27. It is observed that he has acted in contravention to the Bye-Laws and the Professional Code of Conduct of IOV.
- 2.6. Accordingly, Member served with the Notice Ref. No. **IOV/2025-26/F-18081/899** dt. **14.07.2025**, as why Disciplinary Proceedings should not be initiated against the Member under the extant provision of Bye-Laws of the IOV for non-adherence of the decision of the Council as above.
- 2.7. In response to the above said Notice, Member sent a reply dt. **12.08.2025** to the Chairman, Disciplinary Action Committee, wherein, Member has failed to provide any explanation/clarification for the activities undertaken by him against the IOV.
- 2.8. As Member failed to provide any explanation/clarification for the activities undertaken by him against the IOV, he was served with the **Notice No. IOV/2025-26/F-18081/1392** dt. **06.10.2025** under Bye-Law No. 35 of the Bye-Laws of IOV to appear before the Council in person on **08.11.2025** at 11:30 AM at Institution of Valuers, Valuers Bhawan, Plot No. 3, Parwana Road, Adjacent to Bal Bharti School, Pitampura, Delhi – 110034 in respect of his conduct.

3. FINDINGS OF THE COUNCIL

- 3.1. The Notice **Ref. No. IOV/2025-26/F-18081/1392** dt. **06.10.2025** to appear before the Council under Bye-Law No. 35 of the Institution of Valuers on **08.11.2025** at 11:30 AM, which were required from the Member to appear before the Council under Bye-Law No. 35 of the Institution of Valuers on **08.11.2025** at 11:30 AM.
- 3.2. The Council found that the Member failed to take the opportunity to state his case, as he neither appeared before the Council nor provided any communication.
- 3.3. Accordingly, the Council, after going through the entire material available on record read with the Bye-Laws of IOV, observed that, Member –
 - 3.3.1. Did not avail the opportunity to appear in person to present his case to the Council, as provided under Bye-Law No. 35.



- 3.3.2. Actions and conduct of the Member have significantly tarnished the reputation and image of IOV and are incompatible with the aims and objectives of the organization.
- 3.3.3. As the former Chairman of the IOV Visakhapatnam Branch, expected to uphold the highest standards. The Council concludes that his practices were detrimental to the reputation of the Institution as well as to the profession and found to be guilty of violation of the Professional Code of Conduct for Corporate Members as per the Bye-Laws of IOV.

4. ORDER

- 4.1 In view of the foregoing, after considering the allegations made in the Notice dt. 06.10.2025 and the materials available on record, the Council in exercise of power conferred under Bye-Law No. 35 of the Bye-Laws of IOV, has decided that there are good and sufficient grounds for the expulsion of the Member, **Vr. David Macwan (F-18081)** upon the resolution of expulsion being passed during its meeting held on 08.11.2025, the Member is hereby removed from the rolls and therefore ceased to have any connection with the IOV. The Member is directed to return immediately all the documents viz Life Membership Card, Membership Certificate, Approved Valuer Certificate which were sent to him vide communication dt. 27.11.2007 with the information that the above documents are the property of the Institution of Valuers and must to be returned if his membership is not effective. Further, he is no longer entitled to use any designation, title, implication of past or current association with the Institution for any purpose in accordance with Bye-Law No. 5.A.8. any unauthorized use of titles or representation suggesting affiliation with IOV will be viewed as a violation and may attract further legal action.
- 4.2 In view of para 4.1 above, this Order shall come into force with immediate effect.
- 4.3 A copy of this order shall be forwarded to the Vr. David Macwan.
- 4.4 Accordingly, the notice under Bye-Law No. 35 of the IOV is disposed of.



Institution of Valuers

To
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