

GRIEVANCE REDRESSAL POLICY OF INSOLVENCY
PROFESSIONAL AGENCY OF ICAI

PREAMBLE

The Regulation 3 read with Regulation 2(1)(c) of **Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulation, 2016** contains the Schedule which provides for 'Model Bye-Laws of an Insolvency Professional Agency'. The Clause 21 & 22 of the said Schedule requires that the Insolvency Professional Agency (hereinafter called as "Agency") shall have a Grievance Redressal Policy (hereinafter called as "Policy") providing for the procedure for receiving, processing, redressing and disclosing grievances against the Agency or any Professional member of the Agency.

OBJECTIVE

The objectives of the Grievance Redressal Policy are:

- i. The objectives underlying the Insolvency and Bankruptcy Code, 2016 can be achieved in the efficient, effective and time bound manner.
- ii. To develop an institutional framework to promptly address and resolve Complainant's grievances fairly and equitably.
- iii. To address the grievances of the Complainant expeditiously and in a defined manner.
- iv. To provide enhanced level of satisfaction to all Complainants/Stakeholders through professionally managed redressal mechanism.
- v. To provide easily accessible, professionally managed and speedy resolution platform to redress the grievances of the Complainants/ Stakeholders.

DEFINITIONS

(a) Complainant: Complainant means any aggrieved person among the following:

- i. Any professional member of the Agency;
- ii. Any person who has engaged the services of the concerned professional members of the Agency; or
- iii. Any other person or class of persons as may be provided by the Governing Board.

(c) Designated Address:

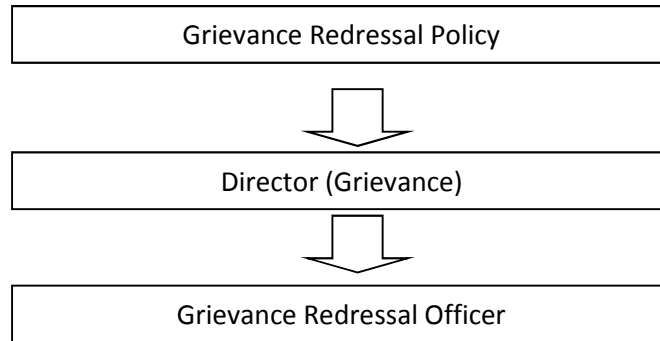
The Grievance Redressal Officer, Insolvency Professional Agency of Institute of Cost Accountants of India, CMA Bhawan, 4th Floor, 3, Institutional Area, Lodhi Road, New Delhi- 110 003.

(d) Designated Email ID: _____ and _____.

(e) **Grievance Redressal Officer (GRO):** Grievance Redressal Officer means an officer specified by the Agency to perform the functions of Grievance Redressal Officer under these rules (herein after referred to as 'Grievance Redressal Officer');

(f) **Director (Grievance):** The Committee shall also designate an officer as Director (Grievance) who shall be the next higher level of authority to look into the cases forwarded by Grievance Redressal Officer. He shall be a person who by virtue of his experience can take decisions more objectively. The Director (Grievance) shall act as a mediator and try and resolve grievance through mediation.

(g) **Grievance Redressal Committee:** Committee constituted in terms of Clause 8 of Schedule under Regulation 3 read with Regulation 2(1)(c) of Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulation,2016 (herein after referred to as 'Committee').



Three Tier Grievance Redressal Mechanism

GRIEVANCE REDRESSAL MECHANISM

A. Filing of Complaint

1. The complaint shall be addressed to **The Grievance Redressal Officer** at the designated address or Email ID.
2. The Complainant may submit his complaint at the designated Email ID in the prescribed **Form-A** along with soft copies of supporting documents (PDF format).

3. The complainant may send complaint in writing at the designated address in prescribed **FORM-A** along with hard /soft copies of supporting documents. The soft copies of attachment are required to be submitted in PDF format in a CD or DVD.

B. Complaint Resolution Procedure

1. On receipt of complaint, an acknowledgment shall be sent to the complainant by the GRO within 2 working days of receipt of complaint after making an entry in the Complaint Register. The acknowledgment shall contain date of receipt of complaint, unique complaint identification number, time schedule for disposal of complaint, name and contact detail of the GRO and Director (Grievance).
2. The GRO shall examine the complaint and if GRO is of the view that a prima facie case exists, GRO shall forward the complaint with documents to the other party for its reply, if any, to be submitted within 5 working days from receipt of the complaint. If GRO is, of the view ,that the complaint is frivolous and does not require any action, GRO shall forward the complaint to the Committee for further necessary action . The Committee may, if deem fit ,direct the GRO to proceed with the necessary action on complaint or may dismiss the complaint after recording the reasons for the same.
3. Upon Expiry of time for reply of on receipt of the reply, whichever is earlier, the GRO shall forward the complaint to Director (Grievance) for mediation. Where the Grievance has been forwarded to Director (Grievance) for mediation, he shall proceed to serve notice to both the parties for facilitation of amicable resolution of grievance through mediation between the parties.
4. The Director (Grievance) shall facilitate the interaction between the parties and encourage communication between them so as to arrive at an amicable settlement. The Director (Grievance) may assists the parties in evaluating the dispute, finding out the possible outcome, if the matter is taken to next level of escalation and then see how best the opportunity of mediation can be made use of by the parties.
5. The Director (Grievance) shall try and resolve the matter as expeditiously as possible not later then days from the date of the receipt of grievance as forwarded by the GRO.
6. However, if the grievance could not be resolved through mediation , the Director (Grievance) shall refer the case to the Grievance Redressal Committee who shall dismiss the matter, if it is

devoid of merits or refer the matter to Disciplinary Committee for Disciplinary action after recording the reasons thereto.

7. The Committee shall take into account the written submissions of the parties and if so desire, may direct the parties to appear before it to submit their submission. The committee after considering written pleadings, oral submissions, the facts and circumstances of the case , will take a decision as expeditiously as possible not later than 15 days from the receipt of reference from GRO/Director (Grievance)
8. The complaint shall be addressed as early as possible and within a maximum period of 45 days from the receipt of the complaint and can be further extended for a period of 15 days by the committee.
9. In case of false complaint, if it is found that it was done on malicious or vexatious ground, the committee may refer the matter to the Disciplinary Committee which would further initiate inquiry against the false complainant.
10. The GRO shall inform the parties about the status of the complaint:
 - a: Whenever the complaint is dismissed,
 - b: Complaint is forwarded for the mediation,
 - c: Complaint is forwarded to the committee.
 - d: Findings of the Committee.
11. The complainants, if so desires, may appeal to the Disciplinary Committee against the finding of the committee at the following address:

The Disciplinary Committee,

Insolvency Professional Agency of Institute of Cost Accountants of India, CMA Bhawan, 4th Floor, 3, Institutional Area, Lodhi Road, New Delhi- 110 003.

12. The GRO shall maintain a Register / MIS containing the detail of every complaint, its movement, action taken and disposal.
13. The details of complaint shall be kept confidential and shall be shared with other organizations/ regulatory authorities only if in accordance with the relevant laws and the Complainants will be kept apprised about the same.

14. The name and designation of the GRO and Director (Grievance) along with their contact details shall be hosted on the website of the IPA.
15. The Grievance Redressal Policy shall be published on the website of the Agency and also would be available at the office of the Agency. The policy shall be reviewed by the Committee annually or whenever required.