

**GRIEVANCE REDRESSAL POLICY**  
**OF**  
**INSOLVENCY PROFESSIONAL AGENCY**  
**OF**  
**INSTITUTE OF COST ACCOUNTANTS OF INDIA**



**INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA (IPA 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 Insolvency Professional Agency of Institute of Cost Accountants of India (hereinafter called as "Agency") has adopted these 'Model Bye-Laws". The Clause 21 & 22 of the said Schedule requires that the 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) Agency:** Agency shall mean Insolvency Professional Agency of Institute of Cost Accountants of India.

**(b) Complainant:** Complainant means any aggrieved person who discloses his grievance against the Agency or any professional member of the Agency by:

- 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, 1<sup>st</sup> Floor, 3, Institutional Area, Lodhi Road, New Delhi- 110 003.

- (d) **Designated Email ID:** [ceo@ipicmai.in](mailto:ceo@ipicmai.in) and [gro@ipaicmai.in](mailto:gro@ipaicmai.in).
- (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):** Director (Grievance) means an officer specified by the Agency to perform the functions of Director (Grievance) to act as a mediator to resolve grievance through mediation under these rules.
- (g) **Grievance Redressal Committee:** Committee constituted in accordance with the *Bye-Laws* of the Agency (herein after referred to as 'Committee').

## **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) followed by the hard copies of complaint and other documents.

### **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, 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, he 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. Upon expiry of time for reply or on receipt of reply whichever is earlier, GRO shall then forward the complaint to the Director (Grievance) or Committee as the case may be, for further necessary action.
3. 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.
4. 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.

5. The Director (Grievance) shall facilitate the interaction between the parties and encourage communication between them so as to arrive at a solution.
6. The Director (Grievance) shall try and resolve the matter as expeditiously as possible not later than ten working days from the date of the receipt of grievance as forwarded by the GRO.
7. If, the Mediation process fails for any reason whatsoever, the Director (Grievance) shall report/ refer the complaint to the Committee to proceed in accordance with the prescribed rules/ regulations.
8. The committee shall take into account the written submissions by the parties and may direct the parties to appear before it also. In the event of failure of any of the party (s) to appear, the committee shall proceed to decide the matter *ex-parte*. 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 21 working days from the receipt of reference from GRO/Director (Grievance).
9. The complaint shall be addressed as early as possible and within a maximum period of 45 working days from the receipt of the complaint and can be further extended for a period of 15 working days by the Committee.
10. The parties, if they so desire, 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.
11. If it is found that a complaint is a frivolous complaint and/or 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 frivolous complainant.
12. 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 and result of mediation, c. Complaint is forwarded to the Committee. d. Findings of the Committee.
13. The GRO shall maintain a Register / MIS containing the detail of every complaint, its movement, action taken and disposal.
14. 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.

15. The name and designation of the GRO and Director (Grievance) along with their contact details shall be hosted on the website of the IPA.
16. 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.