

**Grievance Redressal Policy
for
Indian Institute of Insolvency Professionals of ICAI (IIPI)**

Table of Contents

1. Objective
2. Definitions
3. How to raise the Grievance
4. Registration of Grievances
5. Acknowledgements
6. Grievance Redressal Officer (GRO)
7. Redressal of Grievance
8. Resolution of Grievance
9. Maintenance of Records
10. Closure of Grievance
11. Reverse Action
12. Review of Grievance Redressal Scheme
13. Annexure-I: Grievance Redressal Format (In case of Insolvency Professional)
14. Annexure-II: Grievance Redressal Format (In case of Insolvency Professional Agency)

1. Objective

Section 196 (1) (q) of the Insolvency and Bankruptcy Code, 2016 (in short 'the Code') states that the Board shall, subject to the general direction of the Central Government, perform all or any of the following functions namely:—

“Specify mechanism for redressal of grievances against insolvency professionals, insolvency professional agencies and information utilities and pass orders relating to complaints filed against the aforesaid for compliance of the provisions of this Code and the regulations issued hereunder.”

The purpose of this Policy is to establish and provide the procedure for receiving, processing, redressing and disclosing grievances as required under Regulation 21 (1) of Insolvency and Bankruptcy Board of India (Model bye-laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (in short 'the Model bye-laws'), by-

- a. any professional member of the Agency;
- b. any person who has engaged the services of the concerned professional members of the Agency; or
- c. any other person or class of persons as may be provided by the Governing Board.

Further, the Board may make model bye-laws to be adopted by Insolvency Professional Agencies which may provide for a fair and transparent mechanism for redressal of grievances against the members of insolvency professional agencies.

As per section 204 (f) of the Code, an Insolvency Professional Agency (IPA) shall provide a suitable mechanism for the redressal of grievances of consumers against Insolvency Professionals who are its members.

Accordingly, the Governing Board of the Indian Institute of Insolvency Professionals of ICAI (IIPI) has approved a Grievance Redressal Policy (Policy) providing the procedure for receiving, processing, redressing and disclosing grievances against the Agency or/and any professional member of the Agency.

2. Definitions

In this policy, unless the context otherwise requires,

- (1) 'Agency' means the Indian Institute of Insolvency Professionals of ICAI (IIPI)
- (2) 'Code' means the Insolvency and Bankruptcy Code, 2016
- (3) A "Grievance/Complaint" is any communication that expresses dissatisfaction about an action or lack of action, about the standard of service/deficiency of service and the complainant asks for remedial action.
- (4) The terms "Grievance" and "Complaint" may be used interchangeably unless the context requires that a specific meaning be ascribed thereto.
- (5) The 'Grievance Redressal Officer (GRO)' will be a nodal officer appointed by the IIPI for handling grievance/complaint.

- (6) 'Member' means a person enrolled with IIIPI as a professional member and registered with Insolvency and Bankruptcy Board of India (IBBI) as Insolvency Professional (IP)
- (7) 'Policy' means the Grievance Redressal Policy of IIIPI

3. How to raise the Grievance

Grievances shall be communicated in writing preferably on the prescribed format (Annexure I & II), which is also available on the IIIPI website, and must include the following:

- Name, Address and designation of the complainant
- E-mail address of the complainant, where the complaint is sent by post
- Registration number of the insolvency professional against whom complaint is made
- Name of the IP/Entity against whom/which complaint is made
- Name of the corporate debtor and details of the case to which the complaint relates
- Relevant Sections of the Code or Regulations therein which are violated
- Nature and details of the complaint
- Copies of documents, if any, to ascertain or support the complaint must be attached

The grievance(s) should be submitted through the following modes:

By sending an email, with the word "Grievance" recorded in the subject head, to:

1. ipgrievance@icai.in; or
2. By letter to:
The Grievance Redressal Officer (GRO)
Indian Institute of Insolvency Professionals of ICAI
Address: ICAI Bhawan, Hostel Block, III Floor, A- 29, Sector-62, Noida – 201301 (Uttar Pradesh)

The Complaint and its enclosures should be filed in triplicate, duly signed by the Complainant and should be in English language. Any document/s in Hindi or in any Regional Language should be sent along with English translation thereof, duly verified as 'true copy'.

4. Registration of Grievance

A reference number/ unique grievance number will be allocated by GRO to each complaint / grievance received either through email or letter and an acknowledgement sent by email/post as per details provided by the complainant.

5. Acknowledgements

An acknowledgement shall be sent by GRO to the complainant within five working days of the receipt of the grievance and shall contain:

- Date of receipt of complaint/grievance
- Unique Grievance Number
- Expected date for resolution of grievance

- Name, Designation and Contact details of Officer

6. Grievance Redressal Officer (GRO)

IIPI will designate an officer as the Grievance Redressal Officer (GRO) who will be the Nodal Officer for dealing with all complaints and grievances addressed to or relating to the Agency. His role and functions will include:

- a) Receiving and maintaining a record of all complaints
- b) Allocating a Reference/Unique Grievance Number and issuing an acknowledgement
- c) Preliminary scrutiny and request for details/additional details and/or evidence
- d) Convening Grievance Redressal Committee (GRC) Meetings
- e) Submission of recommendations for closure or further action to GRC through CEO
- f) Recording of minutes of GRC Meetings and initiating action thereon
- g) In case of Mediation Proceedings initiated by GRC, to follow-up for timely closure and submission of the report to GRC
- h) Submit a periodic review as per frequency determined by GRC to the Committee detailing the receipt and disposal of complaints
- i) Maintain necessary records of all complaints received and disposed along with the related documents, minutes, reports (if any), etc.
- j) Report to the Governing Board at each of their meetings the details of the complaints/grievances received and disposed between two intervening Board meetings and submit an Annual review of the the Grievance Redressal Mechanism.
- k) Any other function assigned by Board/GRC/CEO relating to Grievance Redressal.

7. Redressal of Grievance

On receipt of the complaint/request for grievance redressal, the application will be scrutinized for completeness by GRO who may request for additional information or clarification(s) in this regard.

Once the application is deemed to be complete, it will be submitted to the Grievance Redressal Committee by GRO with the recommendations of CEO for consideration and necessary action.

In case, however of a complaint against IIPI, the matter will be referred directly to the GRC by the GRO.

The Committee, after examining the grievance, the observations of the GRO and the facts associated with it, may:

1. Dismiss the grievance if it is felt to be devoid of merit, or
2. Refer the matter to the Disciplinary Committee, if deemed appropriate, for suitable action against the IP who is the subject of the complaint, or
3. Direct the parties to seek mediation as a means of redressal of grievance.

4. In case of a Mediation Process initiated by GRC, the GRO will ensure adherence to the timelines approved by the GRC.

The complaint shall be addressed at the earliest and as far as possible within a maximum of 21 days of the receipt of all necessary information relating to the complaint.

If required, Grievance Redressal Committee Meetings may be conducted using a Webcast or other electronic means, as approved for Board Meetings. However, where personal appearances have been required from either of the Parties, the GRC Meetings will be held with the Members present in person.

All complaints, which are pending for resolution for more than 21 days from the date of sending acknowledgement, will be reviewed by the CEO and a reference made to the GRC for expediting action.

The CEO would monitor the resolution of complaints received by IIIPI on the basis of a monthly report from GRO. These will be consolidated and put up the same for review by the Grievance Redressal Committee at a frequency to be determined by the Committee.

Complaint details will be kept confidential and shall be shared with other organizations / regulatory authorities only if in accordance with the relevant laws and the parties to the complaint/grievance will be kept apprised about the same. Sharing of information with an external agency/organization will be done only with a written consent of the parties where such input is felt to be necessary for resolving the complaint.

All complaints shall be monitored and marked as closed only after resolution of the grievance. The complaint may be treated as closed if the complainant has not responded within thirty days of the receipt of any written communication from IIIPI seeking further details/clarification.

The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.

8. Resolution of Grievance

The complainant shall be intimated on resolution of grievance/complaint.

The intimation of resolution shall contain:

- Date of receipt of complaint/grievance
- Reference/Unique Grievance Number
- Brief Note giving the details of the Resolution

9. Maintenance of Records

The GRO shall preserve records in physical or digital pertaining to grievance/complaint received, resolution and closure of the grievance for 8 years.

10. Closure of Grievance

Every grievance shall be disposed off within a period of twenty one days from the receipt of all necessary information required for its resolution, in the normal course. A reply shall be provided to the complainant, containing details of resolution or rejection of the complaint, with reasons thereof recorded in writing.

A grievance shall be considered as disposed off and closed in any of the following instances, namely:

- a. when the IIIPI has decided in favor of the complainant and initiated appropriate action;
- b. where the complainant has indicated in writing, its acceptance of the response of the IIIPI;
- c. where the complainant has withdrawn his complaint/grievance;
- d. where the complainant has not responded within thirty days of the receipt of any written communication from IIIPI seeking further details/clarification or advising closure with reason(s) therefore.

11. Reverse Action

In case the Committee, on investigation of the complaint, finds that a false complaint has been made or that a complaint has been made with a malicious intent, the Committee shall take such reasonable steps as they deem necessary to curb the initiation of such false and malicious complaints in the future.

A mere inability to provide adequate proof to substantiate the complaint shall not be construed as false and malicious complaint.

12. Review of Grievance Redressal Scheme

The Grievance Redressal Mechanism will be monitored and reviewed by the Grievance Redressal Committee at quarterly intervals and bi-annually by the Governing Board of IIIPI. The Policy may be amended from time to time by the Governing Board and will remain in force till further instructions of the Governing Board.

GRIEVANCE REDRESSAL FORMAT

(In case of Insolvency Professional)

To,
The Grievance Redressal Officer,
Institute of Insolvency Professionals of ICAI,
ICAI Bhawan, Hostel Block, III Floor,
A - 29, Sector-62,
Noida – 201301 (Uttar Pradesh)

1.0 Details of the Complainant:

Name of the Complainant:
Registration Number (if any):
Email Address:
Mobile/Phone Number:
Postal Address:

2.0 Details of IP against whom complaint lodged:

Name of IP:
Registration Number (if any):
Name of the Entity (if any):
Email Address:
Mobile/Phone Number:
Postal Address:

3.0 Particulars of Complaint against IP:

Name of Corporate Debtor:
Case Name and Number:
Location of NCLT/NCLAT:
Date(s) of occurrence of grievance:
Relevant Sections of the Code/Regulations therein which are violated:
Nature and Details of the Grievance/Complaint:
Substantiating evidence/documents:
Nature of remedy sought:
Any other relevant information:

Verification

I, _____ the Complainant, do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verify today the _____ day of _____, 20____ at _____

Date:
Place:

Name and Signatures of Complainant

NOTE:

1. Only a complaint against an IP enrolled with IIIPI should be submitted.
2. The Complaint and its enclosures should be filed in triplicate, duly signed by the Complainant and should be in English language. Any document/s in Hindi or in any Regional Language should be sent along with English translation thereof, duly verified as `true copy`.

GRIEVANCE REDRESSAL FORMAT

(In case of Insolvency Professional Agency)

To,
The Grievance Redressal Officer,
Institute of Insolvency Professionals of ICAI,
ICAI Bhawan, Hostel Block, III Floor,
A - 29, Sector-62,
Noida – 201301 (Uttar Pradesh)

1. Details of the Complainant:

Name of the Complainant:
Registration Number (if any):
Email Address:
Mobile/Phone Number:
Postal Address:

2. Date(s) of occurrence of grievance:
3. Relevant Sections of the Code/Regulations therein which are violated:
4. Nature and Details of the Grievance/Complaint:
5. Substantiating evidence/documents:
6. Nature of remedy sought:
10. Any other relevant information:

Verification

I, _____ the Complainant, do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verify today the _____ day of _____, 20____ at _____

Date:
Place:

Name and Signatures of Complainant

NOTE:

1. Only a complaint against IIIPI should be submitted.
2. The Complaint and its enclosures should be filed in triplicate, duly signed by the Complainant and should be in English language. Any document/s in Hindi or in any Regional Language should be sent along with English translation thereof, duly verified as 'true copy'.