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REDRESSAL OF GRIEVANCES IN THE VALUATION ECOSYSTEM

How many of us in the valuer fraternity, have felt that our pent-up grievances remain unanswered or unresolved at various points of time during our career?

Our grievances may relate to any of the following:

- a) Clients' pressure for finalizing a certain value for the asset though it might be grossly incorrect; most often it happens with a few bankers or some private clients who expect the valuers to 'discover' a particular value and avoid any qualifying remarks even if they need to be specified.
- b) Grievances related to one sided agreement that some institutional clients thrust down the throats of valuers who sheepishly agree to these onerous and dangerous clauses for the sake of businesses.
- c) Grievances related to non-receipt of payments for services rendered.
- d) Grievances related to show cause notices, removal from empanelment and most seriously inclusion of valuers in FIRs, civil and criminal prosecution if there has been some fraud by the borrowers or clients or other stakeholders.
- e) Grievances related to other valuers who deliberately bring out excessively nit-picking type reports to show another valuer in poor light based on a client's specific wish to target the valuer who had earlier assessed the asset.
- f) Excessively low levels of fee which are forced upon valuers who out of sheer need to operate in the field accept it
- g) Grievances against various institutions including the body to which a valuer may belong to.
- h) Any other type of grievance that does not fall into the above categories.
- i) Apart from the grievances which the valuers might be harbouring, at the other end of the spectrum, the users of valuation services too could have some grievances as to the quality of service, incidents of gross professional negligence, unethical and unprofessional services, collusion with others so as to give 'convenient' valuation reports and the like.

These too must be looked into and resolved if possible, for, all of us know, any wound - mental or physical - left festering could hurt or at times turn cancerous. So, it is better to bring it to a closure through a manner which will have to be just and fair.

Hitherto, all the valuers could do was to fret and fume or at best vent it out in the local chapter meetings if the concerned valuer is vociferous enough. Of course no solutions have ever been found by such discussions. Or, the valuer or the user of the service, could write to the institution and expect them to act upon it. But the institutions have their own limitations and unless the issues are grave enough, they would not be able to do much.

It is in this context, the need for a professional body or committee comprising members drawn from different specialties viz. valuers from L&B, P&M and SFA streams, legal experts, ex-bankers, ex-regulators, institutional chiefs and those who could bring different perspectives to analysis and ramifications of various grievances that are aired by the different stakeholders in the valuation field and resolve them to the extent possible, is an idea whose time has come, as the cliché goes.

Such a committee is on a good footing to receive a grievance aired by any stakeholder, do a preliminary analysis to decide if it merits its attention or gets consigned to the dustbin or do a detailed analysis where there is merit, ask for more information or documents, seek clarifications from the parties involved, discuss, debate and decide if there is a wrong doing or violation of an important norm. It can recommend suitable resolution based on its findings. Some more protocols related to this mechanism are being finalized and will be shared with all the stakeholders soon.

The committee has adequate bandwidth to appraise the grievances, be it from the user side or the service provider side and come to fair and just conclusions.

These are the 'why' of formation of such a committee and 'how' of discharge of its duties.

However, let not anyone get an impression that the committee could resolve each and every grievance, however justified it might be, to the fullest satisfaction of the concerned; the committee too will have its limitations in its jurisdiction and reach. However since the committee has been formed with a specific mandate to handle the grievances and try and resolve them, the results are expected to be better than the present mechanisms.

Just like a human being evolves with age and based on experiences gathered, the institution/committee too will have to evolve and find its feet in the course of time, as this is a first-of-its-kind initiative among various valuer institutions. The rules, regulations and operational protocols regarding the redressal mechanism will be finalized in the coming days.

As per the sentiments expressed in the ever-green poem of Robert Frost recounted below, these are early days for the committee and it has just begun its baby steps but the journey is going to be long and eventful!!!

"The woods are lovely, dark and deep,
But I have promises to keep,
And miles to go before I sleep,
And miles to go before I sleep"

The committee has met once and it is to assemble once in three months to take stock and act upon the issues placed before it. Let us give it some more time to get its act together and bring about positive changes in so far as judicious resolution of grievances are concerned!