BEFORE THE CHIEF GENERAL MANAGER AND FIRST APPELLATE AUTHORITY
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

7th Floor, Mayur Bhawan, Shankar Market,
Connaught Circus, New Delhi -110001
Dated: 17th November 2026

Order under section 19 of the Right to Information Act, 2005 (RTI Act) in respect of RTI Appeal No. ISBBI/A/E/26/00057

IN THE MATTER OF

Sanjeev Kumar Sundriyal …Appellant

Vs.

Central Public Information Officer
The Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Shankar Market,
Connaught Circus, New Delhi -110001 … Respondent

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1. The Appellant has filed the present Appeal dated 20th October 2026, challenging the communication of the Respondent, filed under the Right to Information Act (RTI Act).

2. In the impugned RTI Application, the Appellant has, *inter-alia*, sought records and supporting documents pertaining to complaints and representations received by the Board, communications exchanged between the Board and the insolvency professional (IPs), and copies of Show Cause Notices (SCNs) issued to (i) Shri Gaurav Katiyar and (ii) Shri Deepak Kumar Goyal, in the matter of the insolvency resolution process of M/s Revital Reality Private Limited under the Code.

1. In its reply dated 25.09.2026, the CPIO has, *inter-alia*, replied that the complaints, representations and communications between IBBI and the concerned IPs contain third-party information received and held by the Board in a fiduciary capacity and are accordingly exempt from disclosure under Section 8(1)(e) of the RTI Act. Aggrieved with the reply, the instant Appeal has been filed.

2. I have carefully examined the application, the response of the Respondent and the instant Appeal and find that the matter can be decided based on the material available on record. In terms of section 2(f) of the RTI Act 'information' means *"any material in any form, including records, documents, memos e-mails, opinions, advices, press releases, circulars, orders, logbooks, contracts, reports, papers, samples, models, data material held in any electronic form and information relating to any private body which can be accessed by a public authority under any other law for the time being in force."* It is pertinent to mention here that the Appellant's "right to information' flows from section 3 of the RTI Act and the said right is subject to the provisions of the Act. Section 2(j) of the RTI Act defines the *"right to information"* in term of information accessible under the Act which is held by or is under the control of a public authority. Thus, if the public authority holds any information in the form of data, statistics, abstracts, etc. an applicant can have access to the same under the RTI Act subject to exemptions under section 8.

3. It is observed that the that the disciplinary proceedings against the IPs have been disposed of by the disciplinary committee of the Board in IBBI/DC/340/2026 and IBBI/DC/341/2026 vide order dated 20.08.2026.

4. The communications between the IP and IBBI are in the context of a complaint related to an insolvency resolution process contain details which are commercial in nature and disclosure of such details about IP or corporate debtor could harm their competitive positions. While providing any information received from the IP to a third party, the CPIO cannot be oblivious to the fact that by information disclosure, no harm is caused to the commercial transactions in insolvency process or to the persons associated with the process. Accordingly, the requested information is exempted under section 8(1)(d) of the RTI Act. Moreover, it is trite to say that IBBI being the regulatory authority for IPs, receives their responses to complaints received against them under a fiduciary relationship governed by the Code. Therefore, the disclosure of requested information is exempted under section 8(1)(e) of the RTI Act, 2005 also.

5. In view of the aforesaid observations, the reply of the CPIO does not merit any interference.

6. The Appeal is, accordingly, disposed of.

Sd/-
(Shiv Anant Shanker)
First Appellate Authority

Copy to:

1. Appellant, Sanjeev Kumar Sundriyal
2. CPIO, The Insolvency and Bankruptcy Board of India, 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001.