

**BEFORE THE EXECUTIVE DIRECTOR AND FIRST APPELLATE AUTHORITY
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

7th Floor, Mayur Bhawan, Shankar Market,
Connaught Circus, New Delhi -110001

Dated: 13th March 2026

**Order under section 19 of the Right to Information Act, 2005 (RTI Act) in respect of RTI
Appeal No. ISBBI/A/E/26/00006**

IN THE MATTER OF

Sundaresan

...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 12th February 2026, challenging the communication of the Respondent, filed under the Right to Information Act (RTI Act).
 2. The Appellant, vide the RTI application, has sought information and Action Taken Reports (ATRs) from the Securities and Exchange Board of India in respect of (i) the repeal and implementation of the Sick Industrial Companies (Special Provisions) Act, 1985 and the coming into force of the Insolvency and Bankruptcy Code, 2016, along with details of SEBI's interactions with regulators such as the Ministry of Corporate Affairs, Ministry of Finance, RBI, NHB and IBBI regarding identification of financially distressed entities, recovery measures, claw-back proceedings, and enforcement of personal and corporate guarantees; (ii) compliance of annual reports and quarterly publications of SEBI and IBBI with statutory requirements, including their placement before the respective Boards and adequacy of disclosures relating to insolvency proceedings and recoveries; (iii) date-wise ATRs on claw-back actions, insolvency recoveries, enforcement against guarantors, and the implementation of reporting requirements such as Form CIRP-8, including reasons for low recoveries and limited proceedings against guarantors; (iv) oversight and action taken by SEBI with respect to audit irregularities, financial misstatements, and regulatory coordination in cases involving certain financial service providers; and (v) measures taken to address systemic issues affecting insolvency outcomes, including low realisations, non-reporting of recoveries from guarantors and claw-back actions, real estate project stallings, and steps undertaken for safeguarding investor interests.

The CPIO has replied that no such ATRs, as sought by the Appellant, is available with the Board. Aggrieved with the reply, the Appellant has filed the present Appeal reiterating the information as sought in the impugned RTI application.

3. 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.

4. In view of the numerous grounds raised in the impugned Appeal, the same is disposed of as under: -

No	Grounds for Appeal	Decision
1.	<p>Pls inform the date which effect from which SICA 1985 was repealed and the date on which IBC came into effect and ATRs since inception of SEBI and pls furnish ATR on interactions of SEBI with Ministry Corporate Affairs, Ministry Finance, RBI, NHB, IBBI, lenders etc on;</p> <p>1.1) annual identification of units with 50 % wipe out of net worth and 100 % wipe out of net worth, overstatements of net worth and units with potential for 50 % / 100 % wipe outs</p> <p>1.2) action against personal and corporate guarantors</p> <p>1.3) follow up on clawing under Sec 24 SICA 1985</p> <p>1.4) follow up on clawing till form CIRP 8 was mandated by IBBI in 2021</p> <p>1.5) increasing recoveries under insolvencies, recoveries from personal and corporate guarantors, from clawing, increased invocation of personal guarantees, increased identification of clawing.</p> <p>1.6) suppressions in annual reports of IBBI</p> <p>1.7) ATR on implementation of SICA 1985, IBC, Companies Acts 1956/2013, Chartered Accountants Act, Company Secretaries Act, Banking Regulations Act, RERA etc and follow ups with the relevant regulators</p>	<p>Since the information, as sought by the Appellant, pertains to the functioning of SEBI, the same is not maintained by the Board. In this regard, the attention of the Appellant is drawn towards a judgment of the Hon’ble Supreme Court in the matter of <i>CBSE vs. Aditya Bandopadhyay & Ors [CIVIL APPEAL NO.6454 OF 2011]</i> wherein it was held as under:</p> <p><i>“35. At this juncture, it is necessary to clear some misconceptions about the RTI Act. The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of ‘information’ and ‘right to information’ under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the 3 exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant. A public authority is also not required to furnish information which require drawing of inferences and/or making of</i></p>

2.	ATR on follow ups by SEBI in respect of discharge of duties by various authorities eg ICAI, ICSI, Ministry Corporate Affairs, RBI, NHB, etc and lenders under SICA 1985 till IBC came into effect including on clawing under Sec 24 SICA 1985 and also post SICA 1985.	<p><i>assumptions. It is also not required to provide 'advice' or 'opinion' to an applicant, nor required to obtain and furnish any 'opinion' or 'advice' to an applicant. The reference to 'opinion' or 'advice' in the definition of 'information' in section 2(f) of the Act, only refers to such material available in the records of the public authority. Many public authorities have, as a public relation exercise, provide advice, guidance and opinion to the citizens. But that is purely voluntary and should not be confused with any obligation under the RTI Act."</i></p>
3.	ATR by SEBI on scheduled banks and RBI regulated entities and RBI etc on implementation of SICA 1985 and IBC , on clawing and personal and corporate guarantors since 1985 under SICA 1985 and IBC and since 2016 under IBC as in para 16	
4.	ATR by SEBI on RBI mandating lenders on personal and corporate guarantees in the same manner.	
5.	Reasons for low realisations from clawing, low identification of matters for clawing, low applications for insolvencies of personal and corporate guarantors, low recoveries in insolvencies, include failure of SICA 1985 and ATR by SEBI on the same eg finding out reasons, ATR on the same etc	
6.	Date wise ATR in clawing since the date CIRP form 8 was mandated.	
<p>It is pertinent to note that the relevant information concerning the outcomes of insolvency resolution process is reported in the latest edition of the quarterly newsletter and the annual report of IBBI at https://ibbi.gov.in/uploads/publication/02a71d3bab061af910f1488121c8fea1.pdf and https://ibbi.gov.in/uploads/publication/de2f17cca103664da3f2c845fef35505.pdf respectively. Since the information as "held by or under the control of any public authority" is hosted in the public domain, the CPIO is not obligated to compile information in a specific format or resolve queries/grievances under the RTI Act. In <i>M Jameel Basha Vs. CPIO, DoPT, New Delhi - 110001 (CIC/MPERS/A/2017/158527/SD</i></p>		

		<p>dated 16.05.2019), the CIC has observed as follows:</p> <p><i>"It may be noted that under RTI Act, CPIO is not supposed to create information or interpret/clarify/deduct information in respect of queries/clarifications. Similarly, redressal of grievance, non-compliance of rules, contesting the actions of respondent public authority and suggesting correction in government policies are outside the purview of the RTI Act."</i></p>
7.	<p>The annual reports of IBBI and SEBI must meet the requirements of SEBI annual report rules and IBBI annual report rules and of course both must be placed for approval of the respective Boards – Now from the pages at https://ibbi.gov.in/about/board-meetings and pages at https://www.sebi.gov.in/sebiweb/about/AboutAction.do?doBoardMeeting=yes it does not appear that the annual reports are placed at the relevant Board meetings for approval. ATR on the matter.</p>	<p>The request for information is in the nature of seeking advice/opinion/redressal of grievances from the Board, which is beyond the ambit of information under Section 2(1)(f) of the the RTI Act. The Hon'ble Bombay High Court at Goa in the matter of <i>Dr. Celsa Pinto vs. Goa State Information Commission (W.P. No. 419 of 2007, decision dated 03.04.2008)</i> wherein it was held as follows:</p> <p><i>"The definition of information cannot include within its fold answers to the question "why" which would be same thing as asking the reason for a justification for a particular thing. The public information authorities cannot expect to communicate to the citizen the reason why a certain thing was done or not done in the sense of a justification because the citizen makes a requisition about information. Justifications are matter within the domain of adjudicating authorities and cannot properly be classified as information."</i></p>
8.	<p>The annual reports of IBBI and SEBI do not meet the requirements of law – ATR</p>	
9.	<p>Annual reports on trend in housing do not report on real estate stallings, flouting of RERA \, interaction with RERAs, Ministries Housing \, CCI etc etc -- ATR</p>	
10.	<p>The quarterly bulletins of IBBI are at https://ibbi.gov.in/publications . They do contain some matters mandated to be reported under IBBI annual report rules, but not all -These are also not placed at governing board meeting --- ATR</p>	
11.	<p>The quarterly bulletins till for 2020 and 2021 IBBI reported on both applications for personal guarantors 's insolvencies and the amounts guaranteed, and the latter was less than the former However after 2021 IBBI stopped reporting amounts covered by guarantee. ATR in respect of the shortfall and stopping to report them.</p>	

12.	With effect from 1.12.2019 creditors could also resort to insolvency resolution of personal guarantors. Applications do not gather steam even now. ATR in ensuring RBI mandating that lenders must invoke personal guarantees and corporate guarantors.
13.	ATR on clawing under Sec 24 SICA during the period SICA 1985 was in force and during the period till IBBI mandated form CIRP 8 . SEBI may note that failures of SICA 1985 and failures in clawing under SICA 1985 resulted in IBBI mandating form CIRP 8 in 2021 AND NOT IN 2016 and failure of RBI and its nominee in taking steps on the same to ensure why IBBI failed to take action on the same since 2016 --- the reason being neither RBI nor scheduled banks and lenders , nor Ministry Finance , nor Ministry Corporate Affairs , nor Ministry Law implemented SICA 1985 and did not know what clawing is , did not know association of Sec 24 SICA 1985 with clawing under IBC and under Companies Acts 1956/.2013 and SEBI did not act on the matter
14.	The IBBI does not report on recoveries from personal guarantors which are only 0.008 % of admitted claims and that from clawing is less than 1 % and if Jaypee Land of Rs 5500 crores is excluded the percentage recovered from clawing is 0.20 % of admitted claims ATR pls
15.	Out of the applications made for personal guarantors and for clawing , the value of admitted resolution proceedings, etc are not reported. ATR .ATRs may be furnished on low , miserable percentages and the ATRs should include ATRs on increasing them .
16.	IBBI has stopped reporting clawing applications disposed in 2025 . ATR
17.	IBBI has stopped reporting clawing applications disposed in 2025 . ATR

18.	Clawing applications rejected are not noticed to be reported . ATR	
19.	Recoveries are hardly 33 % and if recoveries from guarantors and from clawing are added the percentage is also not much different . ATR	
20.	The matters are reported by IBBI in such a manner that it is almost impossible to work out the performance of IBBI	
21.	<p>Financial service providers eg DHFL , Reliance capital etc ; and real estate etc and other entities and SICA 1985 , IBC , winding up , closures etc ;</p> <p>21.1) ATR on restatement of accounts and reaudit of DHFL , Reliance Capital etc , on knowing NFRAs orders , auditors ‘ adverse and disclaimer reports , consequent AGM fraud , auditors reporting on fraud , hike in audit fees , suppressions in audit reports and board reports and secretarial audit reports , unlawful appointment and remuneration of branch auditors , suppressions in audit reports (suppressions in audit reports , board reports etc are fabrication of false evidence) applications for clawing (dates of applications , what was applied to be clawed , admission of those petitions , orders and realization – pls note RPs report to or are regulated by COC , COC reports etc to lenders and lenders etc report to RBI)- similar details on personal guarantors , ATR on representatives of lenders’ holding shares in DHFL and voting to approve at 2018-19 AGM DHFL adverse and disclaimed audit reports , lenders lending to DHFL without an enabling clause in Articles of association of DHFL for appointment of nominee directors by lenders , interaction with NHB , RBI , Ministry Corporate Affairs , ICAI , ICSI , NFRA , SFIO , ED etc etc , ATR following SEBI orders etc etc etc</p>	

	ATR in allowing withdrawals under RERA where annual reports under form 5 MAHARERA are not issued post audit but on self certification etc and also for other RERAs	
22.	ATRs on auditors misstating audit reports eg issuing disclaimer reports instead of adverse reports , auditors of eg 2024-25 Indus Ind bank reporting matters suppressed by earlier auditors , auditors of 2018-19 DHFL , R Capital (including auditors who did not issue 2018-19 report after reporting on fraud) , Reliance Capital etc reporting matters including on fraud suppressed by earlier auditors , on Board of	
23.	ATR on auditors of L and T Finance 2024-25 qualifying on audit trail but not reporting the same as qualified report to enable flouting of Sec 134 Companies Act 2013 and audit trail not qualified by 2023-24 auditors	
24.	ATR on mail dt 13.9.2024 , 9.9.2024 from sunsun47@gmail.com on Ansal PI , fraudulent trading and audit reports etc etc – even inability to find out in DEACMM20250000114 where I had predicted AGM fraud and given advance information and SOPs standard operating procedures	
25.	ATR on Forwarding matters for attention and necessary action of ICAI , Ministry Corporate affairs , , NFRA , ICSI etc	
26	ATR on realisations from guarantors and clawing being static for some time and suppressed in annual reports of IBBI	

27.	ATR on auditors reporting on eg nominee directors of banks in Board of assisted units not acting or lenders not acting or lendings not backed by adequate guarantees and securities exposing the banks to losses in insolvencies and also the banks competing with home buyers on such lendings where the lenders knew the risks associated with such lendings based on inadequate securities and inadequate guarantees.	
28.	ATR on untrue statements in Board Reports , auditors flouting SA 720 , auditors reporting qualified reports as unqualified , secretarial auditors not reporting on violation of RERA and Companies Act , including dates on which matters were raised with Ministry Corporate Affairs , responses of the Ministry and subsequent action by SEBI --- reportable under SEBI annual report laws , but not reported .	
29.	ATR on placing adverse and disclaimed audit reports at AGM and approving the same at AGM and auditors not reporting unreliable opening balances	
30.	<p>The best way to increase realisations in insolvencies include ;</p> <ul style="list-style-type: none"> • deterring AGM fraud • compelling auditors, secretarial auditors, directors to act timely and report adverse matters timely • lenders closely monitoring performance and threatening to invoke guarantees and involving where needed • increase clawing – which is dependent on para 29.2 being attended to Etc 	

5. The Appeal is, accordingly, disposed of.

Sd/-
(Kulwant Singh)
First Appellate Authority

Copy to:

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