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: 10th March 2026

Order under section 19 of the Right to Information Act, 2005 (RTI Act) in respect of RTI Appeal No. ISBBI/A/E/26/00005

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

---

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 has sought extensive information, primarily in the nature of action taken reports (ATRs), historical explanations, evaluative assessments, justifications, policy rationales, and performance analyses concerning: (i) repeal of the Sick Industrial Companies (Special Provisions) Act, 1985 and transition to the Insolvency and Bankruptcy Code, 2016; (ii) measures taken by IBBI in relation to implementation of the IBC, including interactions with multiple regulators and authorities; (iii) data, outcomes, and effectiveness relating to recoveries from insolvency proceedings, personal and corporate guarantors, and avoidance/claw-back transactions; (iv) conduct, frequency, agenda, and minutes of meetings of the Governing Board of IBBI; (v) contents, disclosures, and alleged omissions in annual reports and quarterly bulletins of IBBI; (vi) regulatory oversight of financial service providers, lenders, auditors, guarantors, and real estate insolvencies; and (vii) suggestions, opinions, explanations, and future-oriented measures for improving recoveries and regulatory performance.

   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.	Pls inform the date which effect from which SICA 1985 was repealed and the date on which IBC came into effect and ATRs on implementing SICA 1985 and IBC may be furnished and pls furnish ATR on interactions with SEBI , Ministry Finance , RBI , NHB , IBBI , lenders , BIFR , AAIFR etc on implementing the IBC, take over from BIFR / RBI / AAIFR / Ministry Finance/others , complete details of what IBBI took over including increasing recoveries under insolvencies , recoveries from personal and corporate guarantors , from clawing , increased invocation of personal guarantees , increased identification of clawing etc	The information, as sought by the Appellant, 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 *CBSE vs. Aditya Bandopadhyay & Ors [CIVIL APPEAL NO.6454 OF 2011]* wherein it was held as under: *"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 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*
2.	The objects of the IBBI is maximising value of investors and maximising values in insolvency and preventing and deterring every unlawful act that reduces value of investors and implement Companies Acts and ensure implementation of Chartered Accountants Act and Company Secretaries Act etc and follow up etc and invite attention of –Ministry Corporate Affairs , Ministry Finance , ICAI , ICSI , IBBI , RERAs etc ---ATR pls	
3.	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 , SEBI , Ministry Corporate Affairs , ICAI , ICSI , NFRA , SFIO , ED etc , ATR following SEBI orders etc	*that is purely voluntary and should not be confused with any obligation under the RTI Act."*
4.	ATR on inspection reports of NHB on DHFL for several years e.g. 2018-19 and earlier years,	
5.	ATR on functions of NHB under Sec 14(f) , 14(g), 14(k) etc NHB Act on e.g. " promoting, forming, conducting or associating in the promotion, formation or conduct of companies, mortgage banks, subsidiaries, societies, trusts or such other association of persons as it may deem fit for carrying out all or any of its functions under this Act" , " undertaking research and surveys on construction techniques and other studies relating to or connected with shelter, housing and human settlement" , " providing guidelines to the housing finance institutions to ensure their growth on sound lines' etc --- to ensure that developers cannot withdraw funds for utilisation for purposes not associated with projects resulting in time and cost overrun and to ensure utilisation is associated with progress of the project and working out in coordination with NHB , RERAs etc on improving control and their role on insolvencies in real estate industries ' insolvency resolution	
6.	ATR on regulating lenders and banks in allowing withdrawals under RERA where annual reports under form 5 MAHARERA are not issued post audit but on self-certification etc and for other RERAs	
7.	ATR on issue of and refusal to issue of reports under Sec 33(2), 33(3) NHB Act including in DHFL and Reliance Home Finance dealt with by RPs, COCs	
8.	ATR on suggestions for development of housing (Sec 42 NHB Act) considering real estate stalling and e.g. provisions of RERA e.g. Sec 16 RERA etc and its association with insolvency resolution	

9.	ATR on auditors reporting on e.g. nominee directors of banks in Board of assisted units not acting or lenders not acting or lending not backed by adequate guarantees and securities exposing the banks to losses in insolvencies and also the banks competing with home buyers on such lending where the lenders knew the risks associated with such lending based on inadequate securities and inadequate guarantees.	
10.	ATR on directions by NHB and RBI under Sec 30A NHB Act on advances to homebuyers etc beyond physical progress in housing project and their association with insolvency resolution.	
11.	ATR on 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 on the same e.g. finding out reasons, ATR on the same etc	
12.	ATR on mail dt 13.9.2024, 9.9.2024 from sunsun47@gmail.com on Ansal PI, fraudulent trading and audit reports etc – even inability to find out in DEACMM20250000114 where I had predicted AGM fraud and given advance information and SOPs standard operating procedures of SEBI on AGM fraud, insolvencies etc – the SOPs may be furnished	
13.	ATR on Forwarding matters for attention and necessary action of ICAI, Ministry Corporate affairs,, NFRA, ICSI etc.	
14.	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.	
15.	ATR on placing adverse and disclaimed audit reports at AGM and approving the same at AGM and auditors not reporting unreliable opening balances.	

16.	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. ATRs may be offered e.g. as follows. • ATR prior to SICA 1985 • ATR during SICA 1985 (1985 to 2016) • ATR till 1.12.2019 post SICA 1985 repeal i.e. 2016 to 1.12.2019 • ATR with list of dates etc (see para 9) post 1.12.2019.	
17.	ATR on mandating lenders, COC, RPs etc on personal and corporate guarantees and on clawing	
18.	Recoveries in clawing till date after resolution of major cases and recoveries from personal guarantors in those cases, applications made for Clawing in those cases, dates of applications and amounts applied for, applications for initiation of insolvencies of guarantors in resolved cases, amounts applied for, dates of applications and admitted claims and unrealized amounts in each of those major cases.	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*

19.	Date wise ATR in clawing since the date CIRP form 8 was mandated and ATR on clawing before the form was mandated	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 *M Jameel Basha Vs. CPIO, DoPT, New Delhi – 110001 (CIC/MPERS/A/2017/158527/SD dated 16.05.2019),* the CIC has observed as follows: *"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."*
20.	Pls inform the number of Board Meetings / governing Board meetings of IBBI, must be held in a year and are they held and if held are minutes hosted and if not held, ATR	The information pertaining to the meetings and decision taken by the Board is hosted by the IBBI at *https://ibbi.gov.in/about/board-meetings* .
21.	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 reported in annual reports) , but not all - evidence of these annual reports and bulletins being placed at governing body meetings could not be gathered from IBBI web site --- ATR and information on the same	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 *Dr. Celsa Pinto vs. Goa State Information Commission (W.P. No. 419 of 2007, decision dated 03.04.2008*) wherein it was held as follows: "*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*
22.	The quarterly bulletins till for 2020 and 2021 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 and pls furnish information so that we know the lending included in admitted claims not covered by guarantees	

23.	ATR on if details of clawing under Sec 24 SICA during the period SICA 1985 was in force was obtained from BIFR / AAIFR /RBI / Ministry Finance / Ministry Corporate Affairs to enable IBBI to know how to claw as it did not mandate form CIRP 8 before 2021 and there were no applications for clawing and thus fraudsters and personal guarantors were favoured	*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."*
24.	No proposals on improving realisations from guarantors and avoidable contracts and increasing of amount claimed were noted in the agenda of governing Board meetings of IBBI. ATR and information	
25.	ATR on merely taking note of various status reports placed and not placed at IBBI meetings and not evaluating shortcomings of IBBI	
26.	Till 31.3.2025 creditors realized Rs 129.40 crores from guarantors and till 30.6.2025 they realized Rs 102.78 crores and till 31.12.2024 they had realized Rs 102.78 crores. (quarterly bulletins IBBI for the said periods) and ATR.	
27.	ATR on realisations from guarantors and clawing being static for some time and suppressed in annual reports of IBBI.	
28.	ATRs on auditors misstating audit reports e.g. issuing disclaimer reports instead of adverse reports , auditors of e.g., 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 Directors so doing , auditors of Ansal PI and Directors and secretarial auditors etc.	
29.	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 and these percentages are suppressed in annual reports of IBBI. ATR on improving these.	

30.	Recoveries are hardly 33 % and if recoveries from guarantors and from clawing are added the percentage is also not much different. ATR on improving the same – this negative factor on performance of IBBI is suppressed in annual reports of IBBI	
31.	Clawing applications rejected are not noticed to be reported. ATR	
32.	IBBI has stopped reporting clawing applications disposed in 2025. ATR	
33.	The matters are reported by IBBI in such a manner that it is almost impossible to work out the performance of IBBI even if we ignore the matters suppressed and not reported. ATR on improving the same eg the percentages at paras 13, 17 and several other matters were and are suppressed in annual reports	
34.	Out of the applications made for personal guarantors and for clawing, the value of admitted proceedings admitted, etc are not reported. ATR on the matter. ATRs may be furnished on low, miserable percentages and the ATRs should include ATRs on increasing them and information suppressed in annual reports may be furnished.	
35.	The best way to increase realisations in insolvencies include. • 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 46.2 being attended to. ATR on the above	
36.	All ATRs must contain list of dates, action on the relevant dates, responses received if any, ATR post receipt of responses, reminders if no response etc . and results of ATR considering insolvencies, losses in insolvencies, real estate stalling etc	

37.	The annual reports of IBBI and SEBI do not meet the requirements of law – ATR e.g. on the following; On this information suppressed in annual reports may be furnished • An assessment of the effectiveness and the efficiency of the Board in terms of its objectives and mandate keeping in view its resources, duties and powers: • An assessment of performance of the Governing Board and its vision, policies and programmes for the following year: • A statement of non-compliance, if any, with statutory obligations by the Board and the reason for the same. • Such other details as would enable the stakeholders to review and appreciate the performance of the Board:	
38.	The annual reports of IBBI must meet IBBI annual report rules requirements of and of course must be placed for approval of the respective Boards – Now from the pages at *https://ibbi.gov.in/about/board-meetings* it does not appear that the annual reports are placed at the relevant Board meetings for approval . ATR on the matter.	
39.	On several status reports placed before the IBBI Board, the Board merely took note of the status report and did not point out shortcomings in performance of IBBI. ATR At the meeting held on 18.8.2023 a proposal on "Measures related to increasing the possibility of resolution, value of resolution plan, enabling timely resolution and change in reporting." was placed. There were no statements on identifying matters for clawing, disciplining auditors, directors etc to ensure they report matters timely to enable easy identification of matters for clawing. ATR	

5. The Appeal is, accordingly, disposed of.

Sd/-
(Kulwant Singh)
First Appellate Authority

Copy to:

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