

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

7<sup>th</sup> Floor, Mayur Bhawan, Shankar Market,  
Connaught Circus, New Delhi -110001

**Dated: 09<sup>th</sup> March 2026**

**Order under section 19 of the Right to Information Act, 2005 (RTI Act) in respect of RTI  
Appeal No. ISBBI/A/E/26/00004**

**IN THE MATTER OF**

**Dhananjay Krishnanath Gaikwad**

...Appellant

Vs.

**Central Public Information Officer**

The Insolvency and Bankruptcy Board of India

7<sup>th</sup> Floor, Mayur Bhawan, Shankar Market,

Connaught Circus, New Delhi -110001

... Respondent

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1. The Appellant has filed the present Appeal dated 12<sup>th</sup> February 2026, challenging the communication of the Respondent, filed under the Right to Information Act (RTI Act).
  2. The Appellant has sought the following information pertaining to the registered valuer appointed in the insolvency resolution process of Tuljabbavani Cold Storage Pvt Ltd -  
*"1. Copy of the entire papers of proceedings on record with IBBI regarding additional information being sought by IBBI under Reg. 6 of IBBI (Grievance and Complaint Procedure) Regulations, 2017, on receipt of the communication from Dhananjay Gaekwad against IBBI Reg Valuator who done valuation of Tuljabbavani Cold Storage Pvt Ltd in CIRP Process.*  
*2. IBBI finding on receipt of the communication from Dhananjay Gaekwad against IBBI Reg Valuator who done valuation of Tuljabbavani Cold Storage Pvt Ltd in CIRP Process.*  
*3. IBBI finding on receipt of the communication from Dhananjay Gaekwad against IBBI Reg Valuator who done valuation of Tuljabbavani Cold Storage Pvt Ltd in CIRP Process."*

The CPIO has replied that the finding on the complaint has been communicated to the Appellant *vide* letter dated 13.01.2026. Aggrieved with the reply, the CPIO 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. Accordingly, the instant Appeal is disposed of as under: -

No.	Grounds for Appeal	Decision
1	All proceeding papers with regard to disposal of grievance dated 13 Jan 2026.	The file notings pertaining to the disposal of the complaint has been attached herewith.
2	Any information sought by IBBI on receipt of grievance from PMO to process complaint.	No information has been sought by the Board.
3	Document submitted by Valuator and say given by him to IBBI in support of his valuation report against whose complaint filed.	The information sought is exempt from disclosure under Section 8(1)(d) of the Right to Information Act, 2005, as it has been furnished in commercial confidence and its disclosure may harm the competitive position of the valuer. Further, the Appellant has not demonstrated any larger public interest that would warrant disclosure of the said information.

5. The Appeal is, accordingly, disposed of.

**Sd/-**  
**(Kulwant Singh)**  
First Appellate Authority

**Copy to:**

1. Appellant, Dhananjay Krishnanath Gaikwad
2. CPIO, The Insolvency and Bankruptcy Board of India, 7<sup>th</sup> Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001.

**Note # 1**

**Insolvency and Bankruptcy Board of India**  
**(Complaint Division)**

File No. COMP-11012/132/2023-IBBI

**Subject: Three Grievances of Shri Dhananjay Krishnanath Gaikwad through CPGRAMS in the matter of Tuljabhavani Cold Storage Pvt Limited. Mr. Gaurav Ashok Adukia (IBBI/IPA-002/IP-N00457/2017-2018/11293) is Resolution Professional in the matter.**

1. The above Grievances as detailed below are placed at ToC.

Sl. No.	CPGRAMS Regn No.	Issues raised
1	PMOPG/E/2023/0143587	Revoking order of NCLT
2	DLGLA/E/2023/0001219	Revoking order of NCLT
3	PMOPG/E/2023/0145722	Revoking order of NCLT

2. The grievances were placed before the screening committee and they recommended to deal it in IBBI as earlier.
3. In this regard, it is stated that earlier we received similar grievances for revoking the NCLT approval Resolution Plan which is beyond the purview of the Board (attached at reference).
4. Accordingly, if approved, we may close grievances with reply as in dfa.(DFA/8775)

**Note # 2**

**Note # 3**

We may check the issue regarding Valuation raised in Grievance. [REDACTED]

[REDACTED] may investigate.

[REDACTED]

[REDACTED]

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**Note # 4**

[REDACTED]

[REDACTED]

[REDACTED]

In reference to the preceding notes, the [Investigation Report](#) is attached for kind consideration / approval.

2. If approved, the draft letter (DFA/9677) to be sent to the complainant may kindly be considered.

Submitted for kind consideration / approval please.

[REDACTED]

[REDACTED]

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**Note # 6**

[REDACTED]

[REDACTED]

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**Note # 7**

[REDACTED]

[REDACTED]

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**Note # 8**

Reference:

No actionable material has been found against the IP. However, complainant has repeatedly been alleging that valuation of assets has not been done as per Government Ready reckoner rate.

2. Accordingly, if approved, we may forward file to Valuation division to examine the conduct of valuers in the matter.

[REDACTED]

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**Note # 9**

[REDACTED]

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**Note # 10**

[REDACTED]

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**Note # 11**

[REDACTED]

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**Note # 12**

[Reference above:](#)

Valuation Division may take note of aggrieved grievances regarding valuation not being done by valuer as per Government ready reckoner rate.

[REDACTED]

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**Note # 13**

[REDACTED]

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**Note # 14**

Noted.

[REDACTED]

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**Note # 15**

Please refer to Note #12 vide which the file was referred to Valuation Division for looking into the allegation of the aggrieved that valuation in the matter has not been done as per Govt. ready reckoner rate. The names of Valuers can be seen from the Investigation Report, placed in the ToC.

2. Valuation Division is requested to provide the status of the examination/investigation/inspection in the matter. The same is urgently required in connection with Grievances received on CPGRAMS Portal.

[REDACTED]

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**Note # 16**

Please refer to Notes above

PUC are the following grievances received from Shri Dhananjay Krishnanath Gaikwad through CPGRAMS portal in the matter of Tuljabhavani Cold Storage Pvt Limited, Corporate Debtor (CD) against Mr. Gaurav Ashok Adukia, Resolution Professional (RP):-

Sl. No.	CPGRAMS Regn No.	Date
1	<a href="#">PMOPG/E/2023/0143587</a>	21-07-2023
2	<a href="#">DLGLA/E/2023/0001219</a>	07-08-2023
3	<a href="#">PMOPG/E/2023/0145722</a>	24-07-2023

2. The aggrieved has alleged in the grievances that the valuation taken in this matter is significantly lower than the prevailing Ready Reckoner Rate and no supporting documents for valuation were provided by the valuers.

3. In this regard, the grievances were dealt with by the IP Monitoring Division and an investigation was also conducted by IP Monitoring Division. The investigation report is [attached here](#). Upon perusal of the investigation report, the Investigating Officer has observed that "*prima facie, there is no actionable material in the allegation*". Accordingly, the grievances were closed.

4. Though, there were no adverse remarks observed against the valuers in the investigation report of the IP Monitoring Division, the file was forwarded to Valuation Division to examine the conduct of valuers in the matter since one of the issues raised by the aggrieved included that the valuation is significantly lower than the prevailing Ready Reckoner Rate and no supporting documents were provided by the valuers.

5. In this regard, it has been observed that valuation in the matter of Tuljabhavani Cold Storage Pvt Limited was conducted by the following 6 Registered Valuers (RV) of IBBI :

- (i) Mr. Devendra Patekar – Land & Building
- (ii) Mr. Keshav Arvind Chikodi – Land & Building
- (iii) Mr. Kedar Chikodi – Plant and Machinery
- (iv) Mr. Shardul Kulkarni – Plant and Machinery
- (v) Mr. Sanket Deshpande – Securities & Financial Assets
- (vi) Mr. Ramnath Nayak – Securities & Financial Assets

6. Since the allegation was related to Land and Building i.e not taking into account the Ready Reckoner Rates while valuing the property, the valuation reports of RV who conducted the valuation for Land and Building i.e Mr Devendra Patekar and Mr Keshav Arvind Chikodi were examined in the light of replies received from the respective RVs as regards the above allegations. The reply of the RV and the observations thereto are as under:

(a) **Valuation done by Shri Devendra Patekar** Shri Devendra Patekar, RV has submitted the [valuation report dated 18<sup>th</sup> March, 2021](#) for Land & Building and his reply to the allegations [side email dated 22.10.2025](#). The RV has submitted that the valuation was carried out by him based on particulars and documents provided by the client, supported by site photographs, screenshots and relevant records. It has been submitted that, in view of non-availability of comparable sale instances and reliable income data for cold storage units, the market approach was adopted for land and the cost approach for the building. The valuer has further submitted that the adopted land rate of Rs. 2,050 per sq. m. is higher than the applicable Ready Reckoner Rate of Rs. 1,110 per sq. m., and is based on local enquiries, MIDC notified rates and online market data. A screenshot of the [Ready Reckoner Rate](#) of Department of Registration and Stamps, Government of Maharashtra is also provided in the valuation report.

Upon perusal of the material available on record, it is observed that the land valuation rates adopted by the RV is higher than the applicable Ready Reckoner Rates. Therefore, the allegations of valuation of Ready Reckoner Rates do not hold any merit.

(b) **Valuation done by Shri Keshav Arvind Chikodi** Shri

Keshav Arvind Chikodi has submitted the valuation [report dated 21<sup>st</sup> February 2021](#) and his reply to the allegations vide [email dated 03.11.2025](#). The RV has submitted that the valuation was based on information and documents provided by the Insolvency Professional, physical site inspection, analysis of prevailing market conditions and data available on government portals and reputed real estate websites. It has been stated that due to the specialised nature of cold storage buildings and absence of valid income information, the market approach for land and cost approach for building were adopted. The adopted land rate of Rs. 2,100 per sq. m. is higher than both the MIDC notified rate and the Ready Reckoner Rate of Rs. 1,110 per sq. m. The valuer has also submitted that Ready Reckoner rates are indicative and primarily intended for stamp duty purposes and may not reflect actual market rates. A screenshot of the [Ready Reckoner Rate](#) as available from the website of Department of Registration and Stamps, Government of Maharashtra also provided in the valuation report.

As has been observed, the land valuation rates adopted by the RV is higher than the applicable Ready Reckoner Rates, the allegations of valuation of Ready Reckoner Rates do not hold any merit.

7. In view of the above, the allegation of undervaluation viz a viz the Ready Reckoner Rates, *prima facie*, do not hold any merit and accordingly it is recommended for closure of the grievance.

8. Further, we may send a reply to the aggrieved as per DFA/13122 placed in draft section.

Submitted for consideration and approval, please.

[REDACTED]

[REDACTED]

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**Note # 17**

[REDACTED]

[REDACTED]

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**Note # 18**

[REDACTED]

[REDACTED]

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**Note # 19**

[REDACTED]

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**Note # 20**

Please refer to Notes above

The matter has been examined in this Division. The allegation of undervaluation viz a viz the Ready Reckoner Rates, *prima facie*, do not hold any merit and accordingly it is recommended for closure of the grievance. A [reply letter](#) dated 13th January 2026 has been issued to the aggrieved.

2. The file is returned to IP Monitoring Division for information and record.

[REDACTED]

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