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 August 2026

Order under section 19 of the Right to Information Act, 2005 (RTI Act) in respect of RTI Appeal No. ISBBI/A/E/26/00033

IN THE MATTER OF

Nelson James Macwan …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 31st July 2026, challenging the communication of the Respondent, filed under the Right to Information Act (RTI Act).

2. In the impugned RTI Application, the Appellant is seeking information and records from the Insolvency and Bankruptcy Board of India (IBBI) under Section 6(1) of the Right to Information (RTI) Act, 2005, regarding *Circular No. IBBI/RV/103/2026* dated 15.06.2026 and its *"Guidelines for Conducting Valuation Under the Insolvency and Bankruptcy Code, 2016"*.
   i. Legal provisions empowering IBBI to issue substantive valuation guidelines beyond reporting formats; file notings, initial proposals, and legal opinions analyzing jurisdiction; Governing Board approval details (agenda, minutes, resolutions), or the specific authority delegating powers if not approved by the Board.
   ii. Details, terms of reference, minutes, and final reports of committees/working groups formed to draft the guidelines; copies of public consultation papers, exposure drafts, and stakeholder feedback/representations received.
   iii. Clarifications, file notings, and statutory consistency records regarding whether the valuation mechanism applies to the Corporate Debtor as a whole or its individual assets (under Regulation 35 of IBBI CIRP Regulations).
   iv. Legal basis, technical interpretations, and file notings authorizing asset classes to sign off on "S"; formula notes for $FVCD = \Sigma(VRV) + S$; and the statutory sanction for creating the "Coordinating Valuer" post.
   v. Records defining regulatory/indemnity liability across asset-class valuers and the Coordinating Valuer, Professional Indemnity Insurance (PII) implications, and confidentiality norms regarding CoC meetings.
   vi. File notings and guidelines evaluating whether the integration formula and "S" apply to Liquidation Value calculations under Regulation 2(1)(k).
   vii. Impact assessment reports; Delegation of Power orders for the General Manager who signed the circular; legal status as subordinate legislation; MCA/Central Government correspondence; and certified copies of all note sheets (page 1 to end) for File No. IBBI/RV/103/2026.
   viii. Records, research papers, or committee notes evaluating alignment or deviation from IVSC/international valuation standards.

ix. Qualifications, eligibility criteria, asset-dominance/seniority rules, CoC/IP selection guidelines, and conflict-of-interest assessments for designating a Coordinating Valuer.
x. Risk-benefit analyses, extent of liability, "safe harbor" provisions, and administrative mechanisms for handling disputes between peer valuers and the Coordinating Valuer.

The Appellant has filed the instant Appeal stating that the CPIO has failed to furnish a reply to the information within the stipulated deadline under the RTI Act.

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.

1. In this regard, I note that the Appellant had filed the RTI application on 18th June 2026. The deadline to dispose of the impugned RTI Application expired on 18th July 2026. However, the CPIO has failed to furnish reply within the timeline stipulated under the RTI Act. Being CPIO of a Public Authority like IBBI, the Respondent should be sensitive to timelines and disposal of information request. I would, therefore, encourage and urge the Respondent to consider the requirements of law while dealing with information requests under the RTI Act and dispose of RTI applications within the prescribed time in future. The CPIO is directed to disposed of the impugned RTI application in expeditious manner.

2. The Appeal is, accordingly, disposed of.

Sd/-
(Kulwant Singh)
First Appellate Authority

Copy to:
1. Appellant, Nelson James Macwan
2. CPIO, The Insolvency and Bankruptcy Board of India, 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001.