

**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: 12<sup>th</sup> June 2026**

**Order under section 19 of the Right to Information Act, 2005 (RTI Act) in respect of RTI  
Appeal Registration No. ISBBI/A/E/26/00017**

**IN THE MATTER OF**

**Rakesh Biyani**

... 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 5<sup>th</sup> May 2026, challenging the communication of the Respondent, filed under the Right to Information Act (RTI Act). Since the Appeal required intricate analysis of different provisions of the RTI Act, same is disposed of within 45 days of the receipt of Appeal, as required under Section 19(6) of the RTI Act.

2. In his RTI application dated 30.03.2026, The Appellant had requested for the following information,

*“1.Information regarding the Insolvency and Bankruptcy Board of India (“IBBI”) reference dated 20th November, 2024 purportedly relating to avoidance transactions of Future Retail limited and relied upon by the Ministry of Corporate Affairs in passing order dated 31st October, 2025, bearing reference F.No. CL-II 13/12/2025-O/o DGCOA-MCA under Section 212(1)(c) of the Companies Act, 2013. The Period to which the information relates: 20th November 2024.*

- 1. Please provide us with the information of the IBBI Reference dated 20th November 2024.*
- 2. Please provide us with a copy / certified copy of the IBBI Reference dated 20th November 2024.*
- 3. Please provide us with true copies of documents relied upon in the IBBI Reference dated 20th November 2024.”*

The CPIO has replied as follows, *“Certified copies of relevant records or procedural documents with respect to the correspondence with MCA are confidential in nature. Accordingly, in terms of section 8(1)(d) of the RTI Act, 2005 the information sought is exempted from disclosure.”* Aggrieved with the reply, the Appellant has stated that the CPIO has wrongly denied the information sought.

3. I have carefully examined the application, the responses of the Respondent and the impugned Appeal. 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. The IBBI Reference dated 20.11.2024 was prepared and submitted by the Resolution Professional (RP) of Future Retail Limited pursuant to the obligations under the Code. The said Reference and the underlying documents contain internal workings of the corporate debtor and deliberations of the RP, including legal analysis, forensic assessments and such recommendations which are part of the insolvency process. Disclosure of such information would result in the revelation of the internal financial structure and commercial affairs of the CD, including the legal conclusions arrived at in relation to the alleged avoidance transactions, which may adversely affect the interests of the stakeholders of the CD. Accordingly, the IBBI reference dated 20.11.2024 is a commercially sensitive information and is liable to be exempted from disclosure under Section 8(1)(d) of the RTI Act. Moreover, the documents as relied upon and forming part of the order dated 31.10.2025 are not available with the Board. Furthermore, the right of access to documents in the context of specific legal or investigative proceedings is governed by the respective statutes under which such proceedings have been initiated. The redressal of such grievances is beyond the ambit of the RTI Act. With regard to the disclosure of non-exempt information under Section 10, this Authority is of the considered view that, having regard to the interlinked nature of the financial analysis, operational data, and regulatory correspondence contained in the IBBI Reference, it is neither feasible nor practicable to sever any meaningful portion thereof for disclosure without consequentially revealing information exempt from disclosure on account of its confidential nature.
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/-**  
**(Kulwant Singh)**  
First Appellate Authority

**Copy to:**

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