

**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: 22nd July 2025

**Order under section 19 of the Right to Information Act, 2005 (RTI Act) in respect of
RTI Appeal Registration No. ISBBI/A/E/25/00095**

IN THE MATTER OF

Dhananjay Krishnanath Gaikwad

... 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 19th June 2025, challenging the communication of the Respondent, filed under the Right to Information Act (RTI Act). As the Appeal required analysis of different provisions of the RTI Act, it is disposed of within 45 days of the receipt of appeal as mandated under Section 19(6) of the RTI Act.
 2. The Appellant had sought the following information in the impugned RTI application, “1. Copy of the order passed under Sec. 218 of IBC, on receipt of the complaint dt. 6th January 2025, sent to The Chairperson of IBBI from Sh. Dhananjay Gaikwad against ICSI Institute of Insolvency Professionals. 2. Copy of all papers and proceedings, including office notings related to the action taken on the complaint made on 6th January 2025, sent to the Chairperson of IBBI, from Sh. Dhananjay Gaikwad against ICSI Institute of Insolvency Professionals.” The CPIO Respondent has replied that the grievance raised by the Appellant has been closed, and the order has been accordingly communicated to the Appellant. Aggrieved with the CPIO reply, the Appellant has filed the present Appeal stating the following, “Referring to the letter Dt. 10th June, 2025 sent to Sh. Dhananjay Gaekwad by IBBI ISSUED TO CLOSE APPLICATION IBBI Which very clear that IBBI not ready to shared the following:1. Copy of the entire papers of proceedings on record with IBBI regarding the examination of grievance raised by Dhananjay Gaekwad on Dt. 6th January 2025 against Sh. Gaurav Adukia (Insolvency Professional) and ICSIIIP, being examined by the Board.2. Copy of all papers and proceedings, including office noting related to the finding of IBBI regarding no actionable material being found against Sh. Gaurav Adukia (Insolvency Professional).3. Copy of the order under Sec. 218 of IBC passed on receipt of the communication by Dhananjay Gaekwad on dt.6th January 2025 against Sh. Gaurav Adukia (Insolvency Professional) and ICSIIIP.4. Copy of the entire papers of proceedings on record with IBBI regarding the prima facie opinion formed by IBBI under Reg. 7(4) of IBBI (Grievance and Complaint Procedure) Regulations, 2017 on the grievance raised by Dhananjay Gaekwad on dt. 6th January 2025 against Sh. Gaurav Adukia (Insolvency Professional) and ICSIIIP.5. 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 receiving the grievance raised by Dhananjay Gaekwad on dt. 6th January 2025 against Sh. Gaurav Adukia (Insolvency Professional) and ICSIIP.”

3. I have carefully examined the applications, the responses of the Respondent and the Appeals 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. While the “*right to information*” flows from section 3 of the RTI Act, it is subject to other 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 the present Appeal, the Appellant has sought copy of the proceedings which records the examination of the grievance raised by Appellant against Sh. Gaurav Adukia (Insolvency Professional) and ICSI Institute of Insolvency Professionals (ICSI IIP). In order to uphold the paramount objectives of transparency and accountability under the RTI Act, the file notings of the examination of the complaint raised by the Appellant *vide* letter dated 06.01.2025 has been attached with the impugned order herewith.
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, 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001.

Note # 1

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

Subject: Grievance received from Sh. Dhananjay Gaikwad, Suspended Director of Tuljabhavani Cold Storage(P)Ltd (CD) against ICSI Institute of Insolvency Professionals (ICSI IIP), seeking appropriate mitigating measures in terms of the of the Insolvency and Bankruptcy Code, 2016 (Code).

The issues raised by the aggrieved, reply of the ICSI IIP and observations thereto are as under:

S. N o	Allegations by the aggrieved	Reply of the ICSI IIP
1.	<p>The aggrieved submitted that ICSI IIP did not properly analyze the complaint filed by him against Mr. Gaurav Adukia, RP in the matter of Tuljabhavani Cold Storage Private Limited. He asserted that ICSI IIP did not properly analyse the complaint against RP and failed to act appropriately as per the provisions of the Code.</p> <p>He further stated that despite the fact that resolution plan was not shared with him as a suspended director of the CD, ICSI IIP protected the RP by closing the grievance with just an advisory, despite this serious allegation. Accordingly, he requested the Board to take action against ICSI IIP and to initiate the investigation against the RP.</p>	<p>ICSI IIP submitted that the Grievance Redressal Committee (GRC), in its meeting held on 17th December, 2024, deliberated upon the grievance, and reviewed the reply filed by the IP and other documents available on record. The extract of the minutes of GRC meeting deciding on the grievance is produced below:</p> <p><i>“The GRC observed that with regard to allegation no. 5, the suspended management must be provided with the copy of the resolution plan., the resolution professional can take an undertaking-from members of the erstwhile Board of Directors to maintain confidentiality. The Resolution professional should have provided the copy of resolution plan to the</i></p>

complainant.

In view of the aforesaid, the Grievance Redressal Committee decided to close the grievance with an advice to insolvency professional to be extremely diligent in complying with the processes as provided under the Code.

The GRC directed the Secretariat to intimate the Aggrieved, Insolvency Professional and IBBI about closure of grievance.”

Accordingly, on the directions of the members of GRC on 19th December, 2024, an advisory letter was issued to the RP to be extremely diligent in complying with the processes as provided under the Code.

Further, ICSI IIP submitted that from the extract of the GRC, it is absolutely clear that the committee took note of the fact that copy of resolution plan should have been provided to the complainant and consequently, the advisory was issued to the IP and as such there is no question of granting any undue favours to protect the professional misconduct of RP.

It was further submitted by the ICSI IIP that the committee members are experienced professionals, including the former Law Secretary of India. Therefore, allegations of incompetence or ignorance of the law on part of ICSI IIP are

baseless.

Observations:

It may be noted that Sh. Dhananjay Gaikwad, Suspended Director of Tuljabhavani Cold Storage(P)Ltd (CD) filed a grievance with ICSI IIP on 21.10.2024 against Mr. Gaurav Adukia, RP in the matter of Tuljabhavani Cold Storage Private Limited. The Complainant alleged that ICSI IIP did not properly analyse the complaint against RP and failed to act appropriately as per the provisions of the Code. He further stated that despite the fact that resolution plan was not shared with him as suspended director of the CD, ICSI IIP protected the RP by closing the grievance with just an advisory, despite this serious allegation. Accordingly, he requested the Board to take action against ICSI IIP and to initiate the investigation against the RP.

In this regard it may be noted that Bye-laws of the ICSI IIP have been framed in line with the IBBI (Model Bye – Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016. Accordingly, Bye Law no. 21 of the ICSI IIP provides for the Grievance Redressal Mechanism in which the GRC after examining the grievance can either dismiss the said grievance if it is devoid of merit or initiate a mediation between the parties for redressal of grievance or refer the matter to the Disciplinary Committee, wherever the said grievance warrants disciplinary action. In the instant manner, GRC observed that RP should have provided the copy of resolution plan to the complainant after taking confidentiality undertaking-from members of the erstwhile Board of Directors. Hence, GRC decided to close the grievance with an advice to insolvency professional to be extremely diligent in complying with the processes as provided under the Code.

It may be noted that CIRP in the matter of Tuljabhavani Cold Storage Private Limited has been closed with the approval of the resolution plan vide Adjudicating Authority (AA) order dated 12th September, 2022. Hence as such *prima-facie* there is no violation of the provisions of the Code or rules and regulations made thereunder on the part of ICSI IIP by issuing an advisory letter. Accordingly, it is recommended that grievance against the ICSI IIP may be closed.

Further, with regard to the request of the complainant to initiate the investigation against the RP, the matter may be referred to the IP Monitoring Division for further necessary action, if any.

Submitted for approval please.

21/02/2025 03:47 pm

[REDACTED]

Note # 2

In view of the foregoing note, we may close the grievance against the IPA viz. ICSI IIP. Further, we may forward the request of the complainant to initiate investigation against the RP to the IP Monitoring Division for necessary action, if any.

21/02/2025 03:55 pm [REDACTED]

Note # 3

Draft reply to the complainant may be put up.

01/04/2025 12:21 pm [REDACTED]

Note # 4

01/04/2025 12:39 pm [REDACTED]

Note # 5

As desired draft reply to be issued to the complainant is placed in the draft section as DFA/11496 for approval please. Further, we may request IP Monitoring Division to add their finding concerning Insolvency Professional and send the final reply to the complainant.
Submitted for approval please.

01/04/2025 04:56 pm [REDACTED]

Note # 6

01/04/2025 07:21 pm [REDACTED]

Note # 7

Please discuss.

04/04/2025 04:07 pm

Note # 8

Please re-submit as discussed with ED (RM).

07/04/2025 06:09 pm

Note # 9

In continuation to the noting above, it may be noted that *prima-facie* there is no violation of the provisions of the Code or rules and regulations made thereunder on the part of ICSI IIP while examining grievance of Sh. Dhananjay Gaikwad, Suspended Director of Tuljabhavani Cold Storage(P)Ltd (CD). Accordingly, it is recommended that grievance against the ICSI IIP may be closed.

2. Further, with regard to the request of the complainant to initiate investigation against the RP, the matter may be referred to the IP Monitoring Division for further examination. We may also request IP Monitoring to provide their inputs in the matter so that an appropriate reply can be issued to the complainant.

Submitted for approval please.

16/04/2025 02:43 pm

Note # 10

The proposed action as in Note # 9 is submitted for approval please.

16/04/2025 02:47 pm

Note # 11

16/04/2025 02:57 pm

Note # 12

16/04/2025 04:52 pm

[REDACTED]

Note # 13

16/04/2025 06:04 pm

[REDACTED]

Note # 14

Reference above:

2. In this regard, it is pertinent to mention that the Resolution Plan of the CD had already been approved by Hon'ble AA vide its order dated 12.09.2022. However, Division has been receiving multiple repetitive grievances from Mr. Gaikwad, Suspended Director in the matter of Tuljabhawani Cold Storage (P) Limited. In one of the matter investigation had also been conducted. However no actionable material was found against the IP. A copy of the investigation report is attached at reference.

3. In the instant matter, the complaint has been made directly to IPA and allegations has been dealt by IPA as per their norms and a detailed reply has been furnished to Mr. Gaikwad. As IPA has already examined the allegations in detail, no intervention on the part of Board is required in the matter.

4. Submitted Please

27/05/2025 10:26 am

[REDACTED]

Note # 15

May like to see preceding note.

2. If agreed, the above-stated position may be informed to Service Provider Division.

27/05/2025 10:33 am

[REDACTED]

Note # 16

[REDACTED]

02/06/2025 02:36 pm

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Note # 17

02/06/2025 02:52 pm

Note # 18

02/06/2025 04:09 pm

Note # 19

02/06/2025 06:52 pm

Note # 20

In continuation to the noting above, the IP Monitoring Division vide their [note#14](#) above, informed that".....*Division has been receiving multiple repetitive grievances from Mr. Gaikwad, Suspended Director in the matter of Tuljabhawani Cold Storage (P) Limited. In one of the matter investigation had also been conducted. However no actionable material was found against the IP.*" They have submitted thatno intervention on the part of Board is required in the matter.

2. Further, *prima-facie* there is no violation of the provisions of the Code or rules and regulations made thereunder were observed on the part of ICSI IIP, IPA while examining grievance of Sh. Dhananjay Gaikwad, Suspended Director of Tuljabhavani Cold Storage(P)Ltd (CD). Accordingly, it is recommended that grievance may be closed. The draft letter to be issued to the complaint is placed in the draft section as DFA/11942 for approval please.

09/06/2025 03:21 pm

[Redacted]

Note # 21

The draft is slightly modified and placed in drafts section as DFA/11942 version 2 for approval please.

10/06/2025 12:27 pm

[Redacted]

Note # 22

Please resubmit after necessary changes, as discussed.

10/06/2025 12:51 pm

[Redacted]

Note # 23

The communication sent to the aggrieved dated [4th March, 2024 is flagged](#). Further, as discussed, the draft reply is modified and placed in drafts section as DFA/11942 version 2 for approval please.

10/06/2025 02:24 pm

[Redacted]

Note # 24

Draft Reply Version 3 is approved.

10/06/2025 02:27 pm

[Redacted]

Note # 25

10/06/2025 02:28 pm

[Redacted]

[Redacted]