

**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: 20th November 2025

**Order under section 19 of the Right to Information Act, 2005 (RTI Act) in respect of RTI
Appeal Registration No. ISBBI/A/E/25/000124**

IN THE MATTER OF

Nirav Tarkas

... Appellant

Vs.

Central Public Information Officer

... Respondent

The Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Shankar Market,
Connaught Circus, New Delhi -110001

1. The Appellant has filed the present Appeal dated 24th October 2025, challenging the communication of the Respondent, filed under the Right to Information Act (RTI Act).
2. The Appellant had sought the following information in its RTI application:
"I want information u/s 6 of RTI Act 2005 as follows;

IBBI Certified Copies of All replies, submissions, correspondence by CA Prem Ratan Laddha, Liquidator of Euro Ceramics Limited to IBBI relating to complaint by the RTI Applicant against him in complaint registered under (IBBI/C/2025/01497). Whether complaint can be closed without exchange of the above documents to the complainant and giving an opportunity to complainant to file reply or rejoinder to those averments. Please quote relevant Regulations of IBC 2016."

The CPIO Respondent has replied in the following words, *"The documents and information received from the concerned Insolvency Professional with respect to examination of a complaint is in fiduciary capacity and is therefore exempted from disclosure under section 8(1)(e) of the RTI Act, 2005. Further, the examination of complaint is done in terms of the IBBI (Grievance and Complaint Handling Procedure) Regulations, 2017."*

Aggrieved with the reply, the Appellant has filed the present Appeal stating, *inter-alia*, that Section 8(1)(e) of the RTI Act has been wrongly invoked by the CPIO.

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."* 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 *Central Public Information Officer, Supreme Court of India Vs. Subhash Chandra Agarwal* (Civil Appeal Nos. 10044, 10045 and 2683 of 2010), Hon’ble Supreme Court of India observed that: “*Fiduciary relationships, regardless of whether they are formal, informal, voluntary or involuntary, must satisfy the four conditions for a relationship to classify as a fiduciary relationship. In each of the four principles, the emphasis is on trust, reliance, the fiduciary's superior power or dominant position and corresponding dependence of the beneficiary on the fiduciary which imposes responsibility on the fiduciary to act in good faith and for the benefit of and to protect the beneficiary and not oneself.... What would distinguish non-fiduciary relationship from fiduciary relationship or an act is the requirement of trust reposed, higher standard of good faith and honesty required on the part of the fiduciary with reference to a particular transaction(s) due to moral, personal or statutory responsibility of the fiduciary as compared to the beneficiary, resulting in dependence of the beneficiary.*”

5. It is trite to say that IBBI, being the regulatory authority for Insolvency Professionals, receives their responses to complaints received against them in respect of processes under the Insolvency and Bankruptcy Code, 2016. Apart from the legal obligation of IP under the governing regulations to ensure confidentiality of the information relating to the insolvency resolution process, many of the information contained in those responses are received under this fiduciary relationship. Therefore, I am convinced that there is fiduciary angle to the relationship between the IP and IBBI, and the disclosure of requested information is exempted under section 8(1)(e) of the RTI Act. Moreover, the Appellant has failed to establish how a larger public interest is involved warranting disclosure of requested information. On perusal of the impugned Appeal, it is explicitly clear that the Appellant has specific grievances against the manner in which his complaint has been dealt by IBBI. Specific excerpts of the Appeal are reproduced herein:

“5. No opportunity was given to the Complainant to rebut the averments or the defense of the respondent in the matter of complaint.

8. The respondent has violated provisions of Sec 53(1) of the IBC 2016 and also committed Contempt of Court by not making payments as per NCLT Mumbai Order dated : 30.12.2020.”

6. In the matter of *Sh. Triveni Prasad Babuguna v. LIC of India, Lucknow* in Decision No. *CIC/DS/A/2012/ 000906* dated 06.09.2012, the Central Information Commission had observed as follows:

“The Appellant is informed that ... redressal of grievance does not fall within the ambit of the RTI Act rather it is up to the Appellant to approach the correct grievance redressal forum...”

It can be fairly concluded that the RTI Act should not be treated as a grievance redressal forum. Accordingly, if the complainant has any grievance regarding disposal of his complaint, the remedy is available to him by filing review under regulation 7(5) of the Regulations. 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, Nirav Tarkas
2. CPIO, The Insolvency and Bankruptcy Board of India, 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001.