

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

2nd Floor, Jeevan Vihar Building
Sansad Marg
New Delhi- 110001.
Dated: 5th May, 2020.

Appeal No. ISBBI/A/E/20/00008

IN THE MATTER OF

Mr. Anmol Malhotra

..... Appellant

Vs.

Central Public Information Officer
Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Shankar Market
New Delhi – 110001.

..... Respondent

ORDER

1. This is an appeal against the reply of the respondent in Right to Information (RTI) Registration No. ISBBI/R/E/20/00056. In the RTI application, the information sought by the appellant under section 6 of the Right to Information Act, 2005 (Act) and the reply given by the respondent are as under:

Sl. No.	Information Sought	Response of Respondent
(1)	<i>“There was an Amalgamation held in 2018 april between Vedanta and Electro Steels. This Amalgamation has a resolution plan, please provide the copy of that said Resolution Plan.</i>	<i>The information sought is exempt from disclosure under Section 8(1)(d) of the RTI Act, 2005.”</i>

2. The appellant submits that the resolution plan sought by him does not fall within section 8(1)(d) of the Act. However, the respondent submits that a resolution plan is a comprehensive plan to turnaround the fortunes of the corporate debtor that includes trade secrets and future business plans of the corporate debtor. The respondent further submits that it is not a plan just to merge or amalgamate companies or a monetary figure to be distributed among the creditors.

3. Section 5(26) of the Insolvency and Bankruptcy Code, 2016 (Code) defines “*resolution plan*” as “*a plan proposed by resolution applicant for insolvency resolution of the corporate debtor as a going concern in accordance with Part II.*”

A corporate debtor (CD) undergoing corporate insolvency resolution process (CIRP) may have defaulted due to several reasons. In a resolution plan, the resolution applicant like an expert doctor proposes his course of treatment that the sick patient i.e. the CD needs. Once, this course of treatment is approved by the Adjudicating Authority (AA), it becomes final and binding on all stakeholders as per section 31(1) of the Code. This proposed course of treatment by the resolution applicant can include trade secrets, introduction of patented technology and commercial practices that may be unique to that resolution applicant.

4. In this connection, it is relevant to consider section 8(1)(d) of the Act, which states that: “*information including commercial confidence, trade secrets or intellectual property, the disclosure of which would harm the competitive position of a third party, **unless the competent authority is satisfied that larger public interest warrants the disclosure of such information;***”

Since in this case there is no larger public interest in disclosure of this resolution plan to the appellant as the plan has been duly approved by the Adjudicating Authority, the respondent was right in denying the information sought by the appellant on the basis of section 8(1)(d) of the Act and no interference by the FAA is warranted in the matter.

5. In view of the above, the appeal is devoid of merit and is dismissed.

(Sd/-)

(K. R. Saji Kumar)

Executive Director and First Appellate Authority

Copy to

1. Appellant, Mr. Anmol Malhotra.
2. CPIO, Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, New Delhi.