

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

2nd Floor, Jeevan Vihar Building,
Sansad Marg, New Delhi - 110 001
Dated: 30th December, 2020

RTI Appeal Registration No. ISBBI/A/E/20/00027

IN THE MATTER OF

Mr. Amar Kakaria

..... Appellant

Vs.

Central Public Information Officer

The Insolvency and Bankruptcy Board of India
2nd Floor, Jeevan Vihar Building
Sansad Marg, New Delhi- 110 001.

..... Respondent

ORDER

1. This appeal is borne out of the application under Right to Information (**RTI**) bearing Registration no. ISBBI/R/E/20/00193. 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	Reply by CPIO
1.	<p><i>BSE is a 145 year old Non-Government company which has highest number of listed companies on its platform. Over last 1 decade, BSE has rapidly increased annual listing fees (ALF) from Rs 40,000 in 2010 to Rs 3,00,000 in 2019, besides introducing various charges. If any company fails to meet demands of BSE then BSE takes different actions including IBC proceedings as per circular issued by BSE on 11/6/2019. We are enclosing copy of Order issued by Hon. NCLAT in respect of insolvency proceedings filed by BSE against Neo Corp International Limited, an ailing company which failed to pay ALF and BSE had claimed outstanding dues of Rs 5,37,939 on 1-4-2014.</i></p> <p><i>In view of legal provisions, Hon. NCLT had rejected petition of BSE, but thereafter, BSE approached Hon. NCLAT where Neo Corp</i></p>	<p><i>Reply to 1-5- Information sought is not available.</i></p>

<p><i>could not even represent his the case and BSE got a favorable order. We are enclosing its copy fyi which highlights interesting facts. As per Para 1 of Order, BSE claimed that Neo Corp has defaulted in payment of Rs 5,37,939 as on 1-4-2014. As per Para 3, BSE raised its invoice of Rs 5,57,959 on 1-4-2017 and paid applicable taxes thereon i.e. after 3 years from its original demand. As per information available in aforesaid Order, BSE had Zero ALF dues receivable in its books of accounts till 31-3-2017 from Neo Star though it was pressing for payment and then it raised its invoice on 1-4-2017 in complete violation of mercantile system. As per Service Tax Laws, it was compulsory for BSE to raise ALF invoices on Neo Corp in each of respective years and pay applicable taxes to Indian Government but it did not do so.</i></p> <p><i>In view of these facts, please provide us following information:</i></p> <ol style="list-style-type: none"> <i>1) Copy of Circular issued by IBBI to exempt BSE to seek ALF without even raising any invoice</i> <i>2) Copy of Circular issued by IBBI to permit BSE to postpone invoicing to future period at its discretion</i> <i>3) Copy of Circular issued by IBBI to permit BSE to issue a consolidated invoice and seek ALF for multiple years as per its convenience</i> <i>4) Copy of Circular issued by IBBI to exempt BSE from issuing ALF invoices every year and use own discretionary powers</i> <i>5) Any other information related to priority treatment offered by IBBI for claim made by BSE in IBC proceedings</i> <p><i>Kindly note that Indian Government is losing huge tax revenues for a very long time due to aforesaid invoicing practice of BSE and so, if</i></p>	
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	<i>IBBI has not issued any of above circulars then please inform accordingly.</i>	
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2. In this appeal, the appellant has, *inter-alia*, submitted the following:

*“.....IBBI is in existence since 2016 and so, it must be maintaining copies of all circulars with it since inception. Since we did not get aforesaid circulars under which BSE was enjoying special privilege, we had specifically asked IBBI to provide their copies and if at all, IBBI did not issue any circular then they could have informed accordingly. **However, CPIO refused access to information by mentioning that it is not available. We request Honorable Appellate Authority to kindly direct CPIO to check all circulars issued by IBBI and provide necessary information. If IBBI has not issued one or more such circulars then they may inform us accordingly as per our original request.**”*

3. Comments of the respondent were called for. The respondent has submitted that information sought is not available as no such circular/ guidelines have been issued.
4. In this connection, the FAA notes that all the Regulations, Circulars and Guidelines issued by Insolvency and Bankruptcy Board of India (**IBBI**) are already available on the website of IBBI at <https://ibbi.gov.in/legal-framework> and there is no other Regulation, Circular or Guideline than the above. Accordingly, this FAA agrees with the CPIO that the information sought by appellant is not available with IBBI and therefore, no information could be provided.
5. With the above finding, the appeal is disposed of.

(Sd/-)

(K. R. Saji Kumar)

Executive Director and First Appellate Authority

Copy to:

1. Appellant, Mr. Amar Kakaria.
2. CPIO, The Insolvency and Bankruptcy Board of India, 2nd Floor, Jeevan Vihar Building, Sansad Marg, New Delhi - 110 001.