





- a. *Direct Respondent to provide the Applicant with complete copies of the resolution plans submitted, considered or approved in respect of Reliance Communications Limited (RCOM), Reliance Infratel Limited (RITL), Reliance Realty Limited, Campion and all other subsidiaries/group entities undergoing or having undergone CIRP, along with all connected records, including but not limited to:*
- i. Copy of all Claim forms;*
  - ii. the information memorandum and all updates thereto;*
  - iii. evaluation matrices and bid process documents;*
  - iv. minutes of meetings of the Committee of Creditors relating to consideration of resolution plans;*
  - v. valuation reports, fair value and liquidation value reports;*
  - and*
  - vi. all correspondence and records evidencing the process and procedure adopted for evaluation and approval of such resolution plans;*
- b. *Direct Respondent to produce, disclose and furnish to the Applicant copies of all documents and records that have been supplied and furnished by Respondent, including:*
- i. all documents and records provided to relevant law enforcement agencies, including the Central Bureau of Investigation (CBI) and the Enforcement Directorate;*





*g. As such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case, in the interest of justice and equity.*

2. The applicant is seeking directions to the Resolution Professional to produce and disclose complete insolvency records and documents of the Corporate Debtor, including records furnished to investigative and statutory authorities, which are presently in the custody and control of the Respondent pursuant to the Corporate Insolvency Resolution Process initiated on 15 May 2018.
3. It is stated by the Applicant that he served as a Non-Executive Director of the Corporate Debtor from 2006 until his resignation in 2019 and had no involvement in the day-to-day management or decision-making functions of the Corporate Debtor. It is further stated that, he is presently facing proceedings initiated by statutory agencies which substantially rely upon the Corporate Debtor's financial records relating to the period of his tenure.
4. It is stated by the applicant that, despite repeated written requests, the Respondent has failed to provide the said records, thereby denying the Applicant access to material essential for defending proceedings initiated against him that are founded upon aspects of the CIRP, causing grave prejudice and violating his statutory rights as a suspended director, principles of natural justice, and settled law recognizing the entitlement of erstwhile directors to relevant insolvency documents necessary for protection of their legal rights.
5. Vide two letters dated 7 February 2026 bearing reference nos. NNCO/692/2025-26 and NNCO/693/2025-26 to Respondent, the Applicant is stated to have, inter alia, requested Respondent to provide copies of documents furnished to investigative agencies including the Enforcement Directorate and the CBI, filings made before the Hon'ble NCLT, NCLAT and the Hon'ble Supreme Court relating to preferential



transactions based on the - ' Grant Thornton Report, documents relating to the request for proposal and evaluation process for the selection and appointment of the Resolution Professional, evaluation reports and minutes of meetings of the Committee of Creditors concerning the Resolution Professional, and the Resolution Plan approved by the Committee of Creditors along with all connected documents. The Applicant thereafter is stated to have sent a reminder email dated 9 February 2026 referring to the aforesaid letters-and once again requested Respondent to provide the specified documents.

6. It is stated by the applicant that the refusal of respondent defeats the statutory framework of the Insolvency and Bankruptcy Code, 2016 and frustrates the Applicant's right to access insolvency records under Section 24 of the IBC read with Regulation 21(3)(iii) of the CIRP Regulations, which mandates furnishing of relevant documents to participants.
7. It is further stated by the Applicant that The Hon'ble Supreme Court in *Vijay Kumar Jain v. Standard Chartered Bank*, (2019) 20 SCC 455-(paras 16, 19 and 25), has held that erstwhile and suspended directors are entitled to receive copies of relevant documents, including resolution plans, subject to confidentiality safeguards, to enable effective participation and protection of their rights. It is further contended that the same principle applies to insolvency records relied upon in proceedings against the Applicant, and denial of access causes grave prejudice and violates principles of natural justice.
8. The Resolution Professional has filed the reply objecting to the said prayer stating that the Applicant is neither a director nor associated in any capacity with the affairs or management of the Corporate Debtor as on date, and no vested or continuing right subsists in favour of the Applicant merely by virtue of his erstwhile position, particularly when he is not a 'participant' in the CoC of the Corporate Debtor and is an outsider to the entire CIRP process as on date, given that he has resigned from his directorship back in



2019. It is further submitted that several documents sought by the Applicant are not in the custody or control of the Respondent. It is further submitted that the Respondent is statutorily bound to maintain confidentiality of information obtained during the CIRP, and in particular, Regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 ("IP Regulations") obliges an insolvency professional to maintain confidentiality of information relating to the insolvency resolution process.

9. We heard the learned counsel and perused the material on record.

10. It is noted that the Applicant is a former director of Reliance Communications Limited, who had resigned from the board of corporate debtor on 15.11.2019 after commencement of CIRP process on 18.5.2018. Indubitably, the applicant was a director as on date of commencement of CIRP. The Respondent had filed an application, namely MA 232 of 2020, seeking set aside of said resignation and this Tribunal in the order dated 23.4.2024 disposing the said application stated as follows :

*“3. The CIRP process in this case commenced on 15th May 2018 and the powers of Board of Directors as on that date stood suspended. Under the provisions of code, the management of Corporate Debtor vest in the Interim Resolution Professional/Resolution Professional and Suspended Board of Directors owes a duty to extend necessary co-operation to Interim Resolution Professional/Resolution Professional for carrying out the insolvency resolution process of the Corporate Debtor.....*

.....

*6. The proviso to Section 168(2) clearly mandates that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure. Further Section 19(1) of*



*the code mandates the promoters of Corporate Debtor or any other person associated with its management to extend all assistance and co-operation to the Interim Resolution Professional to manage the affairs of the Corporate Debtor..... However, we clarify that in terms of Section 19(1) of the Code, Respondent No. 1 and 2, even after resignation from the board of Corporate Debtor, remain under obligation to extend necessary co-operation to the Applicant in managing the affairs of the Corporate Debtor.”*

11. It clearly follows from above, the applicant, being director as on CIRP commencement date, was obligated by this Tribunal to extend necessary co-operation in the CIRP process. This aspect assumes significance, when it is taken into consideration that the co-operation from the suspended board is contemplated to enable Resolution Professional the business of corporate debtor and the transactions taken place during the pre-CIRP period. Further, it is noteworthy that the records of the corporate debtor, to which the board members as on date of CIRP commencement date, had right to access, comes into possession and control of Resolution Professional. Accordingly, such explanations can not be provided by such board members in relation to affairs of corporate debtor prior to commencement of CIRP unless they are allowed access to such records.

12. Indubitably, Section 24(3) of the IBC requires a notice of CoC meeting to be given to suspended directors and Regulation 21(3)(iii) of the CIRP Regulations requires such notice to contain copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting. Further Section 24(4) of the IBC vests right in suspended board members to attend the meeting, but they have no right of participation therein. In other words, the requirement of notice with copies of all documents relevant to the matters to be discussed and the issues to be voted upon and the right of attending the CoC meeting is intended not only to keep suspended board members abreast of the CIRP affairs but also



for their meaningful participation in such meetings. In this context, it is relevant to refer to decision in *Vijay Kumar Jain v. Standard Chartered Banks and Ors.* 2019 SCC Online SC 103 wherein the rationale of section 24 was observed as *“This Regulation also, therefore, recognizes the vital interest of the erstwhile Board of Directors in a resolution plan together with the cause of default. It is here that the erstwhile directors can represent to the committee of creditors that the cause of default is not due to the erstwhile management, but due to other factors which may be beyond their control, which have led to non-payment of the debt”*. Though there is no quarrel that such observation was in relation to CIRP process, but rationale was found in ability of erstwhile directors to represent to the committee of creditors that the cause of default is not due to the erstwhile management, but due to other factors which may be beyond their control.

13. We find substance in the contention of respondent that the Resolution Professional can not be obligated to be repository of records of corporate debtor, however, the right of suspended board member to access records of corporate debtor, which indubitably remains in control and possession of Resolution Professional after commencement of CIRP, is to be understood on touch stone of principle of natural justice, which vests right in such persons to defend themselves in the proceedings arising from insolvency of corporate debtor before other forums, as suspended board members are denied to explain the causes of default and the circumstances leading to it after looking into the records of corporate debtor pertaining to pre-cirp period in the absence of access to such records.

14. As regards obligation of Resolution Professional to keep the process information confidential, we are of considered view that such aspect can be taken care by obtaining appropriate confidentiality undertaking. Nonetheless, as we have observed in preceding paras that such access can only be limited to pre-CIRP records, we do not feel that provision of access to the records of corporate debtor for pre-cirp period, in any manner, leads



to breach of confidentiality of information relating to the insolvency resolution process.

15. Further, we appreciate that the respondent can not be directed to provide access to what he does not have, accordingly, we concur with the contention of respondent that he can not be directed to provide information/documents pertaining to other companies as is sought in the present application.

16. In view of aforesaid discussion, we consider it appropriate to direct the respondent to provide access to records of corporate debtor for the period prior to commencement of CIRP, and also allow the applicant to take copies thereof, if required, subject to furnishing of requisite confidentiality undertaking and payment of costs, if any required to be incurred by Resolution Professional in relation thereto.

17. In terms of aforesaid, IA 686 of 2026 is partly allowed and disposed of accordingly.

**Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

*/Nitesh Puri Goswami/*

**Sd/-**

**SUSHIL MAHADEORAO KOCHEY  
MEMBER (JUDICIAL)**