



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT - IV**

CP: IB 21/ND/2022

In the matter of:

M/s YES BANK LTD.

.... Financial Creditor

Versus

**M/s MOTHERS PRIDE EDUCATION INSTITUTION PRIVATE
LIMITED**

.... Corporate Debtor

Pronounced on: 04.06.2025

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM, HON'BLE
MEMBER (JUDICIAL)**

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

Present:

For Resolution : Mr. Sandeep Vij, Ms. Shalya Agarwal,
professional Advs.

For CoC : Mr. Abhishek Anand, Mr. Karan Kohli, Ms.
Anvita Dwivedi, Advocates.

For Court : Ms. Pallavi Malhotra, Ms. Troeeta
Commissioner Bhuniya, Advocates



ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

Brief Background

1. An application bearing Company Petition No. 21 of 2022 was preferred by Yes Bank Limited, the Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. Upon hearing the parties and considering the material placed on record, this Adjudicating Authority, vide order dated 11.10.2022, admitted the said petition and accordingly initiated CIRP against the Corporate Debtor. Consequent thereto, Mr. Ganga Ram Agarwal was appointed as the Interim Resolution Professional (IRP), who was thereafter confirmed as the Resolution Professional (RP) in the first meeting of the Committee of Creditors (CoC).
2. However, subsequently, in the fifth CoC meeting convened on 06.03.2023, the CoC, in exercise of its powers under the Code, passed a resolution for the replacement of Mr. Ganga Ram Agarwal as the RP. Accordingly, AAA Insolvency Professional LLP, represented through Mr. Ankit Goel, was appointed as the Resolution Professional of the Corporate Debtor.
3. Further, vide order dated 08.04.2024, this Adjudicating Authority was pleased to appoint Ms. Pallavi Malhotra as the Court Commissioner in the matter, while passing, inter alia, the following observations and directions:



“The Ld. Counsel for the Applicant submitted that despite above order passed by this Tribunal, the RP could not get any assistance from the end of local administration. According to him the stand of local Administration Commissioner was that unless the inventory of the assets of which the RP proposed to take possession is provided to it, the administration cannot help. On a pointed query as to whether the Financial Statement/books of accounts qua the CD are taken in possession by the RP, the reply by the Ld. Counsel is in negative. We are appalled and dismayed with the current affairs/ status of the CIRP. In the wake, we appoint Ms. Pallavi Malhotra (Mob. No. 919999609157) as Court Commissioner to monitor the affairs of the CIRP, conducted by RP. The Court Commissioner so appointed would submit her report within eight weeks from today. The RP will provide the details of all the office/units of the CD to the Court Commissioner, who in turn will approach the Commissioner Delhi Police to avail the requisite Police/ Administrative Support. The Court Commissioner would ensure that the RP conduct the CIRP affairs smoothly and in true spirit of the Code. The RP would submit daily progress report to Court Commissioner. The fee of Court Commissioner would be Rs. 2.5 lacs, which would be initially paid by Yes Bank and then would be charged as CIRP cost and would be re-imburse to Yes Bank/SBI. The Yes Bank will also pay other out of pocket/miscellaneous expenses to be incurred by Court Commissioner. Subject to aforementioned direction the period of CIRP is extended by 180 days.

The Application stands disposed of.”



4. Pursuant to the aforementioned directions contained in the order dated 08.04.2024, the Court Commissioner, Ms. Pallavi Malhotra, submitted her preliminary report dated 28.05.2024, followed by a rejoinder report dated 04.02.2025. A summary of the findings and observations contained in the said report of the Court Commissioner is reproduced herein below:

a. Daily Progress Report:

i. Vide order dated 08.04.2024, this Hon'ble Tribunal categorically directed the RP to provide Daily Progress Reports to the Court Commissioner, to ensure monitoring and compliance with the spirit of the IBC, 2016.

ii. Till the Court Commissioner filed the report on 28.05.2024, the RP did not provide a single Daily Progress Report. As per the RP's own submissions, the first Daily Progress Report was sent on 17.06.2024, which is after the expiry of the time granted by this Hon'ble Tribunal. [Ref: Pg. 58 to 64 of RP Affidavit dated 27.08.2024].

iii. Perusal of the purported Daily Progress Reports reveals that they consist of one-liners, are vague, devoid of particulars, and do not reflect any real progress in the CIRP.

iv. The RP has sought to justify his Daily Progress Reports in Para 25 of the response affidavit dated 27.08.2024 by stating that the same are "periodic". However, this is in direct violation of this Hon'ble Tribunal's direction to provide "daily" progress reports to the Court Commissioner for the purpose of monitoring the CIRP.



v. After 05.08.2024, no Daily Progress Reports have been shared with the Hon'ble Bench or the Court Commissioner.

vi. **Range of Daily Progress Reports:** [Ref: Pg. 58 to 64 of RP Affidavit dated 27.08.2024]

- **1st Daily Progress Report:** 08.04.2024 – 14.06.2024
– approximately 2 months
- **2nd Daily Progress Report:** 14.06.2024 – 30.06.2024 – approximately 2 weeks
- **3rd Daily Progress Report:** 01.07.2024 – 18.07.2024
– approximately 3 weeks
- **4th Daily Progress Report:** 19.07.2024 – 05.08.2024
– approximately 3 weeks

b. Information Memorandum (IM):

- i. No evaluation matrix has been prepared till date.
- ii. No information has been provided to this Hon'ble Tribunal or to the Court Commissioner regarding the finalization of the evaluation matrix by the RP.
- iii. According to the RP's affidavit dated 27.08.2024, a total of 7 professionals have been hired—VPG & Co., AKO & Associates, Mr. Ashok Goyal, Mr. Kushagra Goyal, Mr. Sushant Agarwal, GN Fair Valuation Ltd., and India Juris. [Ref: Para 11 at Pg. 6–7 of RP Affidavit dated 27.08.2024]. However, the RP has neither explained the roles of these



professionals nor justified their appointment or the work/progress done by them. Additionally, no engagement letters or remuneration details have been shared with the Court Commissioner.

iv. The RP has not provided documents showing CIRP progress for over two years, raising concerns about the actual work done and/or payments made to these professionals/firms. It appears to be a case of “too many cooks and no work being done,” resulting in a failure to meet the milestones under the IBC, 2016. The rights and revenue sources of the Corporate Debtor, which are essential for value maximization, remain unclear despite the engagement of multiple professionals.

v. **Deficiencies in the purported Information Memorandum** [Ref: Compilation Table B filed by RP dated 20.09.2024]:

- A. The Information Memorandum relied upon by the RP is unsigned, unstamped, and undated.
- B. Pages 25 to 35 contain generic legal content that appears to be cut-and-pasted; no substantial information can be derived about the CD or its assets.
- C. Page 25 pertains to "Presidium Educational Institution Pvt. Ltd.," while the relevant entity is "Mothers Pride Education Institution Private Limited"—both being distinct.



- D. Page 35 refers to books as of March 2019 and March 2020, while the CIRP commenced on 11.10.2022. This raises serious questions about the RP's actions since his appointment.
- E. Page 37 shows no finalized or updated list of creditors, despite the RP claiming to have gathered creditor information from various sources.
- F. Page 38, Point 10 – Guarantor details: RP vaguely states that “CD may have given guarantees for other entities” but provides no record of steps taken to investigate further.
- G. Page 41 – RP has neither procured nor listed pending litigation concerning the CD.
- H. Page 42, Points 13 & 14 – RP has not conclusively finalized the number of workers, employees, or the statutory liabilities.

c. Form G:

i. RP issued four Form-G notices without finalizing the IM (dated 28.11.2022, 13.12.2022, 19.03.2023, and 19.04.2023). [Ref: Para 7 at Pg. 3 of RP Affidavit dated 27.08.2024, AAA Insolvency LLP website, and Pg. 14 & 110 of Compilation Table B filed by RP dated 20.09.2024].



ii. Publishing Form G without asset, liability, workforce, and other relevant information is futile and will not enable the restructuring of the CD.

iii. As per RP's own submissions [Ref: Pg. 14 & 110 of Compilation Table B filed by RP dated 20.09.2024], Form G was published and canceled thrice due to a lack of asset information and the RP's failure to take control of such assets. The publication of Form G thus appears mechanical, despite 7 professionals having been engaged.

iv. As per Regulation 36A of the IBBI Regulations, 2016, Form G must include brief particulars of the invitation for EOIs, which the RP has not provided. Moreover, no evaluation matrix has been published on the listed website.

v. **Failure to reconstitute books of accounts:** RP has engaged 7 firms/professionals for tasks including book reconstitution and asset valuation (e.g., VPGS & Co., AKG & Associates, and various registered valuers). Yet, reconstitution has not been achieved.

vi. **No valuation of the Corporate Debtor:** Although several firms were engaged in 2022 and 2023, the RP's own submissions indicate that valuation is on hold due to lack of information on the nature and location of assets. Why then were so many valuers hired without such information, and why are no valuation reports available after years of engagement?

d. Trial Balance dated 11.10.2022:



- i. Vide order dated 08.04.2024, the Hon'ble Bench directed the RP to provide a list of assets to the Court Commissioner. However, the RP has merely provided a vague and arbitrary "Trial Balance" instead of a conclusive list.
- ii. The purported Trial Balance is not itemized, specific, or updated since 11.10.2022. It lacks clarity on the number of items/assets under each head.
- iii. Arbitrary monetary amounts are reflected in the Trial Balance, unsupported by any valuation method or basis.
- iv. For example, [Ref: Pg. 10 of Court Commissioner Report dated 28.05.2024]: a microwave is valued at Rs. 341; a refrigerator is valued at Rs. 1014 at one location and Rs. 840 at another. No model, brand, or valuation method is specified. The number of such items at each location is also unclear.
- v. Additionally, [Pg. 10 of Court Commissioner Report]: An agricultural land worth Rs. 13 crores is listed arbitrarily between Sheetal Tank and Computer Hardware. RP has not ensured mutation or demarcation of this land.
- vi. RP has misled the Hon'ble Tribunal by claiming in Para 15 at Pg. 8 of his affidavit dated 27.08.2024 to have provided "item-wise details of all fixed assets," whereas no such detailed balance sheet exists. Key specifics (e.g., quantity of TVs, tables, chairs, etc.) are missing.

e. Total Number of Schools:



i. The total number of schools has not been correctly disclosed by the RP. Only 14 schools have been detailed to the Court Commissioner [Ref: Pg. 9–17 of Court Commissioner Report dated 28.05.2024], while the official website of Mothers Pride shows over 37 schools across India. RP has neither clarified this discrepancy nor taken steps to determine the actual number.

ii. Discrepancies in RP's statements regarding schools:

- (a) *Ashok Vihar (Point 14, Pg. 52 of RP Affidavit dated 27.08.2024)*: RP states the school is "operational", but IM states no schools are operational [Pg. 46, Compilation Table B].
- (b) *Dwarka 22 (Point 7)*: RP states “closed as per Google Maps” – no remark based on any physical visit has been made.
- (c) *Vasundhara (Point 12)*: RP states that Mothers Pride Academy is operational, yet the IM states otherwise [Pg. 46, Compilation Table B].

f. Police/District Administration:

i. Vide Order dated 08.04.2024, RP was directed to inform the Court Commissioner about any required assistance from local administration or police.

ii. To date, the RP has not provided any such note or specified the nature of the assistance required.



iii. RP withheld letters (Annexure E, Pg. 68–74 of Compilation Table B) sent to the district administration prior to the appointment of the Court Commissioner. These letters were vague, mechanical, and copy-pasted, with no clear articulation of the assistance sought.

iv. RP appears to blame this Hon'ble Tribunal, claiming that the order dated 18.09.2023 was brief and insufficient. [Ref: Para 10 of RP Affidavit dated 27.08.2024].

g. Failure to meet IBC timelines and provide roadmap (Regulations 40A & 30, IBBI Regulations):

i. The RP has been reprimanded by this Hon'ble Bench on multiple occasions for failing to meet timelines and for not presenting a proper roadmap. This includes orders dated 12.07.2023 (noting RP's lack of vigilance), 21.03.2024, and 08.04.2024.

ii. Despite the reprimand on 12.07.2023, the RP filed an application under Regulation 30 only on 03.09.2023—nearly two months late.

iii. Vide order dated 21.03.2024, this Hon'ble Tribunal directed the RP to file an affidavit detailing a roadmap to complete the CIRP within the extended timeframe. The RP claims to have complied via affidavit dated 05.04.2024 [Para 14, Pg. 125 of Compilation Table B]. However, the roadmap is vague, lacks deadlines, and contains no concrete steps. No follow-up action has been taken in line with the purported roadmap.



iv. Vide order dated 08.04.2024, this Hon'ble Tribunal directed the RP to provide daily progress reports, asset details, and local administrative support, and also expressed its dismay at the RP's conduct. However, the RP has yet to comply with these directions.

h. Bank Accounts:

i. No information has been provided by the Resolution Professional (RP) regarding any follow-ups made to obtain the login credentials for the Corporate Debtor (CD) in the Income Tax Department. [Refer to First Table at Pg. 60 of Compilation Table B filed by the RP on 20.09.2024].

ii. The RP has acknowledged receiving the names of banks and account numbers but has not provided branch details, contact information, bank balances, or bank statements. The affidavit [Pg. 60 of Compilation Table B filed by the RP on 20.09.2024] lacks complete account information.

iii. At Point S [Pg. 88 of Compilation Table B filed by the RP on 20.09.2024], no update has been provided since then regarding the change in authorized signatory for the bank accounts or the transfer of funds. The RP has also not annexed any supporting documents.

iv. The RP has failed to show the total number of bank accounts, the current bank balances, and whether he has taken control and custody of the CD's bank accounts.

h. RP's request for interactive call/meeting:



The Court Commissioner repeatedly requested the RP to provide information—via emails dated 24.04.2024 [Refer to Pg. 22 and 23 of the Court Commissioner Report] and email dated 26.04.2024 [Refer to Pg. 25 of the Court Commissioner Report]. In response, the RP sent an email dated 24.04.2024 [Refer to Pg. 24 of the Court Commissioner Report], requesting an interactive call to understand the case. This email was replied to via email dated 26.04.2024 [Refer to Pg. 25 of the Court Commissioner Report], wherein the RP was requested to supply the requisite documents and a brief note for understanding the case. However, the Court Commissioner has not received the same till date.

5. In reply to the contentions raised by the Court Commissioner (CC), the RP has stated the following:

a. Daily Progress Report (DPR):

- The RP has made diligent and consistent efforts to provide updates on the progress of the CIRP.
- DPRs were submitted periodically by the RP, in line with the order dated 08.04.2024, outlining daily actions taken since 08.04.2024, crucial to the advancement of the CIRP. (Anx.- 13, Pg. 127–137)
- No specific format for the DPR was prescribed by the CC. Nevertheless, the RP ensured that the reports were clear.
- The CC did not request any clarifications, explanations, or additional information after receiving the DPRs, despite having the opportunity to do so. The RP would have promptly provided additional details had such a request been made.



- Since the Court was seized of the matter on the CC's report and no directive was issued by the Bench to continue submitting DPRs after 05.08.2024, the RP did not submit further reports beyond that date.

b. Information Memorandum (IM):

- The RP circulated a draft BEM and draft RFRP contents to all CoC members via email on 12.12.2022 for their comments.
- Thereafter, in the 3rd CoC meeting, the Evaluation Matrix and RFRP were discussed in detail, but the resolution approving them was rejected. (Anx.-40, Pg. 537, 542)
- The same was again discussed in the 4th CoC and was rejected. (Anx.-40, Pg. 552, 558)
- Hence, the RP did not publish the BEM and RFRP as they were never approved by the CoC.
- Under Section 20(2) of the Code, the RP is empowered to appoint accountants, legal or other professionals as necessary. Further, as per CIRP Regulation 27, the RP is to appoint valuers (Reg. 27(1)) and other professionals (Reg. 27(2)) to assist in the CIRP. Accordingly, the RP appointed:
 - (i) **Legal Counsel** – *India Juris*, discussed and approved in the 1st CoC. (Anx.-40, Pg. 474, 485, 486, 491)
 - (ii) **Accountancy Compliance** – *Varma Anil*, discussed and approved in the 1st CoC. (Anx.-40, Pg. 491)
 - (iii) **Valuers** – Appointed for all three classes of assets, discussed in the 2nd CoC. (Anx.-40, Pg. 505, 510)
 - (iv) **Transaction Auditor** – *AKG & Associates*,



discussed and appointed in the 5th CoC. Final audit report received in Jan 2025. PUFÉ IAs (IA No. 828/2025 & IA No. 644/2025) filed and pending before this Hon'ble Court. (Anx.-40, Pg. 569, 575, 582) (v) **Chartered Accountant** – VPGS & Co. for book restructuring. Remuneration discussed in the 8th CoC. (Anx.-40, Pg. 639, 641)

- The CC never sought the engagement letters or remuneration details of the professionals.
- All professional engagements and their remuneration were duly discussed and approved by the CoC.
- No payments have been made to professionals who were unable to work due to the RP's lack of control and custody of the Corporate Debtor.
- Their remuneration remains unpaid, as reflected in the CIRP cost sheet shared with the CoC from time to time.
- The IM was prepared using publicly available data, as per Section 29 of the Code and Regulation 36 of the CIRP Regulations, to assist PRAs in submitting resolution plans. (Anx.-43, Pg. 838–867)
- The IM was shared with the CoC in December 2022. (Anx.-44, Pg. 868–870)
- It contains details of assets and liabilities as available from the audited balance sheet for FY 2019–20 (Pg. 848–850), and claims by FCs, OCs, statutory dues, related parties, and guarantors (Pg. 851–855).
- Despite multiple reminders via email to the CD's ex-management, represented by Mr. Vishnu Bhagwan Tayal



and Ms. Shruti, the required information for the IM was not provided, as confirmed in various CoC meetings.

- A typographical error occurred in the IM, wherein the name "Presidium Education Institution Pvt. Ltd." was mentioned. This was an inadvertent mistake by the RP's team, as the RP is also handling the CIRP of two other CDs—Presidium Education Pvt. Ltd. and Mothers Pride Education Personna Ltd.
- The RP has not received books of account up to the CIRP commencement date, despite the Court's order under Section 19(2).
- The CIRP commenced on 11.10.2022. However, no data/books have been provided to the RP post FY 2019–20, and the same is not uploaded on the MCA website.
- Nevertheless, the RP compiled data from FY 2018–19 and FY 2019–20 into the IM.
- Since the ex-management provided no input, the RP independently obtained data regarding litigations against the CD from public domain sources, including official court websites.
- In the 1st CoC, claims received were discussed. (Anx.-55, Pg. 456) All creditor details have been duly updated.
- The IM includes details of guarantors, based on the claim forms (Pg. 854). The CD had provided corporate guarantees to sister companies—Mothers Pride Personna, Presidium, Scholar Tube, and a charitable trust. Details of other guarantees are unavailable.



- The AR of the ex-management confirmed that there are no workmen/employees in the schools, and that the schools are not operational. (Refer Reply of Respondents No. 1–2 in IA No. 1911/2024, Pg. 49–50)
- The draft IM was prepared in December 2022, whereas the school visit referred to in the affidavit is a recent event.
- The latest school visit revealed that out of 14 schools, 3 schools remain operational. (Anx.-19, Pg. 174–176)

c. Form G

- The submission that multiple Form Gs were issued is incorrect. Only two Form Gs have been published to date, both of which were cancelled at the direction of the CoC.
- The **first Form G** was published on **28.12.2022** in line with the 1st CoC meeting. (Anx.-24, Pg. 279–280; Anx.-40, Pg. 507, 512)
- The **second Form G** was published on **19.03.2023**, pursuant to the 5th CoC meeting. (Anx.-25, Pg. 281–283; Anx.-40, Pg. 556, 570, 581)
- The **cancellation of the second Form G** was discussed in the 7th CoC. (Anx.-40, Pg. 614, 624)
- The RP proposed issuance of a fresh Form G in the 11th CoC, but the resolution was **rejected** by the CoC. (Anx.-40, Pg. 681)
- Issuance of Form G and the Information Memorandum (IM) are two separate and independent processes. The law does not mandate the publication of Form G only after finalization of the IM.



- As per **Regulation 36A** of the CIRP Regulations, Form G must be published within 60 days from the Insolvency Commencement Date (ICD), while the IM is to be issued within 95 days as per Regulation 36.
- The Form Gs published by the RP followed the prescribed format under Regulation 36A. (Anx.-24, Pg. 279–280; Anx.-25, Pg. 281–283)
- Form G included details regarding "Services", the last available financial statements, employee/workmen information, and a web link for access.
- Valuation could not be completed due to lack of physical possession of the assets. This was discussed in the 7th CoC. (Anx.-40, Pg. 617)
- The Transaction Auditor submitted the Audit Report in **January 2025**.
- The RP has also filed **PUFE applications**, which are pending before this Hon'ble Court. (IA No. 828/2025 and IA No. 644/2025)

d. Trial Balance dated 11.10.2022

- In the 2nd CoC meeting, the RP inquired with the AR of the management about the inventory available in the schools, but was informed that no such information was available. (Anx.-40, Pg. 502)
- The RP has not received any data on assets from either the management or the financial creditors. The banks sanctioned loans based on revenue figures and did not mention assets in the sanction letters.



- The RP received Trial Balances for **FY 2018–19 and FY 2019–20**, and used them to compile a list of assets—including those in schools—along with their types and locations. (Anx.-33, Pg. 333–335)
- This list was based on the Trial Balance prepared by the Corporate Debtor’s auditor and was shared with the Court Commissioner in Excel format, categorized into 40 asset types and tagged with school addresses, thereby complying with the Court’s order dated 08.04.2024.
- The RP did not have access to a Trial Balance post FY 2019–20, and hence the data does not reflect the condition or status of assets as of the CIRP date.
- The RP has not conducted any independent valuation of these assets.
- The Trial Balances do not contain specific prices or detailed descriptions of the assets.
- Additionally, the management has not disclosed which assets were present in which schools, making it impossible to determine the ownership or physical location of items like air conditioners—whether owned by the CD or by franchisees, tenants, or third parties.
- The lack of cooperation from the management has made it difficult for the RP to identify and verify the assets.
- In the 2nd CoC, the AR of the management informed the RP that the original title deed for land is missing, and no FIR has been filed. (Anx.-40, Pg. 501)
- Therefore, mutation of the land cannot be completed without the original title deed.



- Land is the only significant asset of the Corporate Debtor apart from school properties. The RP has already taken custody of the land. (Anx.-5, Pg. 107)
- On 24.04.2024, the RP shared with the Court Commissioner a report from Renovo, an Asset Resolution Agency, listing 8 agricultural land parcels. (Anx.-4, Pg. 103–106)

e. Total Number of Schools

- The Corporate Debtor operates only **14 schools**, which is confirmed by the **Yes Bank Sanction Facility Letter** that contains detailed ownership and operational data. (Anx.-50, Pg. 966)
- Therefore, all visits and disclosures pertaining to these 14 schools have been duly made to the Court Commissioner, and no information has been withheld.
- The website of "Mothers Pride" lists more than 37 schools under the trademark, but these include schools operated by **two separate entities**:
 1. **Mothers Pride Education Institution Pvt. Ltd.**, which runs 14 nursery schools, and
 2. **Mothers Pride Education Personna Pvt. Ltd.**, which operates 125 primary schools.
- The RP compiled data for these schools using sanction letters, trial balances, and online branch locators from official websites.

f. Police / District Administration



- As per the Court's order dated **08.04.2024**, the Court Commissioner was directed to "approach the Commissioner of Delhi Police to avail requisite police/administrative support."
- However, the Court Commissioner expressed a lack of clarity regarding the required steps and did not seek any clarification from the RP.
- Instead of advancing the objectives of the Hon'ble Bench, the Court Commissioner has primarily criticized the RP's efforts.
- The RP attempted several times to schedule interactive calls and meetings with the Court Commissioner to address the complex issues involved in this CIRP:
 - On **24.04.2024**, the RP requested a virtual or physical meeting. (Anx.-7, Pg. 110)
 - This was reiterated on **30.04.2024** and again on **16.06.2024**, but no response was received. (Anx.-9, Pg. 112; Anx.-12, Pg. 126)
- Despite persistent non-cooperation from the suspended management, the RP made genuine efforts to engage with the Court Commissioner for resolving matters and obtaining support.
- There has been no concealment of information by the RP; all documents and details as directed by the Hon'ble Court and the Court Commissioner have been shared.
- The Court Commissioner never sought DM letters, and no such direction was issued by the Court to submit them to the Court Commissioner.



- The Court Commissioner declined any interactive meeting despite the complex nature of the CIRP, which cannot be understood through brief written communications.
- The RP has actively engaged with the **District Magistrates and Police**, as is evident from letters and communications submitted. (Anx.-36, Pg. 371–425)
- A list of the CD's schools, along with names of the current District Magistrates, SDM office addresses, and email IDs, was also provided to demonstrate the RP's outreach efforts. (Anx.-36, Pg. 337–339)
- The RP sent emails to respective District Magistrates in **November 2023**, followed by physical letters, in compliance with the Court's order dated 18.09.2023.

g. Roadmap

- The Court Commissioner (CC) never sought the Roadmap affidavit to be shared. This affidavit was filed prior to her appointment.
- The RP has fully complied with the Hon'ble Court's direction dated **21.03.2024** by submitting a detailed affidavit on **05.04.2024**, providing an update on the CIRP status and outlining the roadmap for the next steps. (Anx.-49, Pg. 916–949)
- Following the order dated **21.03.2024**, the RP convened the **13th CoC**, where challenges in the CIRP were discussed and a roadmap for completion was presented. (Anx.-40, Pg. 708–710)



- The RP has consistently adhered to the Court's orders, made timely filings, and demonstrated full commitment to the CIRP.
- The appointment of the CC was not due to any non-compliance by the RP but rather due to a lack of cooperation from the suspended management and District Administration, which hindered the asset transfer process.
- The appointment of professionals was carried out by the RP in accordance with **Section 20(2)** of the IBC and **Regulation 27** of the CIRP Regulations, with the approval of the CoC.
- Professionals who have been unable to complete their scope of work—such as valuation, which was hindered due to the unavailability of assets—have not been paid by the RP. Their fees remain outstanding as part of the CIRP costs.
- There is **no trademark** registered in the name of this Corporate Debtor.
- The trademarks "**Mothers Pride**" and "**Presidium**" are used by other entities, namely *Mothers Pride Education Personna Pvt. Ltd.* and *Presidium Education Pvt. Ltd.*, respectively.
- Based on the limited information available, the RP is apprised that no **Master Franchise Agreement** has been entered into by this Corporate Debtor.

h. Bank Account

- The Income Tax login credentials were obtained by the RP through his own efforts from the Income Tax Department.
- Since the Court Commissioner never requested the IT login credentials, the same were not provided. However, the RP



has provided all other documents and information requested by the CC.

- The erstwhile RP received details from **YES Bank** about the CD's bank accounts and sent emails to change the authorized signatory. Forms were received from YES Bank on **03.11.2022**. Despite follow-ups, the ARs of directors did not fully provide the remaining account details. (Anx.-20, Pg. 196–244)
- The RP acquired bank statements for **70 bank accounts**, amounting to approximately **2,000 pages**. (Anx.-34, Pg. 334–335)
- The RP has successfully taken control of these 70 bank accounts, despite non-cooperation from the suspended management.
- Some account details were provided by CoC members, while others were obtained through direct visits to banks and from old **Trial Balances**. (Anx.-32, Pg. 311–332)
- The statements of these 70 accounts were also shared with the **Transaction Auditor**.
- No funds have been deposited into these bank accounts after the commencement of the CIRP.
- Since the CIRP commenced, no revenue has been deposited in the known bank accounts of the CD. It appears that the revenue is being diverted by the suspended management to undisclosed accounts, which are not under the control or custody of the RP.
- In the 1st CoC meeting, it was discussed that there are **49 bank accounts** of the Corporate Debtor. (Anx.-40, Pg. 462)



- Despite the RP's efforts, complete information about all bank accounts is not available. The revenue of the CD remains outside the control of the RP.
 - After CIRP commencement no revenue is deposited in these bank account and apparently the revenue is being diverted by the management to some other bank accounts. The information/ control & custody of these bank accounts is not with RP.
6. Upon careful consideration of the submissions made by both the Applicant and the Respondent, we find that the report submitted by the Court Commissioner, appointed by this Adjudicating Authority to assist in the smooth conduct of the CIRP, and the reply filed by the RP in response thereto, leave us with no manner of doubt that the RP has failed to discharge his statutory duties in accordance with law.
7. The first question that arises is **whether the RP has complied with his obligations under the IBC**. It is the statutory duty of the RP under Section 18 to take control and custody of the assets of the corporate debtor, and under Section 20 to protect and preserve the value of such assets. The material on record reveals that the RP has not only failed to secure possession and control over the bank accounts and physical assets of the CD, but has also not taken timely or effective steps to prevent the dissipation of revenue. Despite being entrusted with fiduciary responsibilities, the RP has not established institutional control over the operations or financial systems of the CD, nor has he provided a cogent



explanation for the prolonged and unjustifiable delays. Hence the RP has failed to comply with his obligations as stipulated under the IBC, 2016.

8. The next question that arises is **whether there has been a breach of statutory or regulatory obligations by the RP**. The RP has acted in breach of Section 18, Section 20, and Section 208 of the IBC, read with multiple provisions of the CIRP Regulations. There is a clear dereliction of duty under Regulation 27 in the supervision and appointment of professionals, and under Regulations 13 and 19 in terms of claim verification and information memorandum preparation. The RP's failure to take proactive steps under Section 19(2) in the face of non-cooperation by the suspended management further demonstrates his passive approach. These failures strike at the very foundation of the CIRP framework. Hence, the answer to this issue is in affirmative.
9. The next issue we are compelled to consider is **the impact of these failures on the CIRP timeline**. It is well-settled that time is of the essence in the IBC framework, as emphasized in *Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Ltd.* The delays attributable to the RP have defeated this cardinal principle. There has been a sheer waste of valuable time which has not only eroded stakeholder confidence but has rendered the CIRP directionless. The RP has shown no urgency in either completing asset valuation or preparing the necessary documentation for resolution of the CD.



10. Another important question that arises is whether the assets of the CD have suffered value deterioration due to the inaction of the RP. The evidence supports the conclusion that they have. The failure to preserve, secure, and monitor assets has led to a steady decline in value. This includes loss of physical assets, non-functional school premises, and diverted revenue streams. The RP has not presented any remedial strategy or documented course of action to address this decline. This is a direct breach of the RP's duties under Section 20(1) of the Code.
11. We must also address whether the RP has succeeded in taking charge of the CD in any meaningful sense. Despite repeated orders, directions, and judicial latitude, the RP has not exercised functional control over the CD. The bank accounts remain outside his custody, staff are uncoordinated, and there is little evidence of any administrative oversight. The CD, for all practical purposes, remains in disarray—wholly inconsistent with the legislative mandate of reviving a distressed entity.
12. The conduct of the RP in relation to the Court Commissioner also calls for serious censure. The Commissioner was appointed by this Tribunal to overcome precisely the challenges that the RP claimed to face. However, far from cooperating, the RP failed to furnish critical documents, declined to act on directions, and failed to coordinate with the Commissioner on site inspections or asset verification. This shows a deliberate lack of intent to further delay the CIRP and amounts to a contempt of judicial authority.



13. At this stage, we must express our deep anguish at the conduct of the RP. His replies are marked more by justification and evasion than accountability. His attitude reflects indifference to statutory obligations and disregard for the integrity of the CIRP. The role of an RP is not merely administrative—it is pivotal to the success of the insolvency framework. A dereliction at this level shakes the very confidence that creditors and stakeholders repose in the system.

14. In light of the foregoing, we are of the view that the RP can no longer be entrusted with the continuation of the CIRP. The process requires immediate course correction. In the exercise of our inherent jurisdiction under Rule 11 of the NCLT Rules, 2016, and to prevent abuse of the process and to protect the integrity of the IBC framework, we hereby direct that the present RP be replaced forthwith.

15. Hence, this Adjudicating Authority hereby appoints **Mr. Ashok Arora** having address: **13/8, Pant Nagar, Jangpura Extn., opp. Jangpura post office, New Delhi, National Capital Territory of Delhi, 110014**, Email id ashok.arora79@yahoo.com, registration number **IBBI/IPA-003/ICAI-N-00279/2020-2021/13170** as Resolution Professional (RP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016 within two days of this order. The Resolution Professional shall also file a 'Declaration Disclosure Statement' within two days from the date of this order.



16. The fee payable to the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.
17. The erstwhile Resolution Professional, Mr. Ankit Goel (Registration No. IBBI/IPA-001/IP-P-02671/2022-2023/14088), is hereby directed to immediately and unconditionally hand over all documents, records, and any other material in his possession pertaining to the Corporate Debtor to the newly appointed Resolution Professional, **Mr. Ashok Arora**. This handover shall include all physical and electronic records, correspondences, financial statements, and any other relevant documentation or data necessary for the continuation and effective administration of the Corporate Insolvency Resolution Process (CIRP). The handover is to be completed without delay to ensure there is no impediment in the progression of the insolvency proceedings, and to facilitate a smooth transition in the management of the CIRP.
18. The Registry/Court Officer is hereby directed to promptly communicate a certified copy of this order to both Mr. Ankit Goel and **Mr. Ashok Arora**. The Resolution Professional, **Mr. Ashok Arora**, is further directed to file a compliance report before this Adjudicating Authority upon the successful receipt of all relevant materials from Mr. Ankit Goel.



19. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record and necessary proceeding against the erstwhile RP Mr. Ankit Goel.

20. Further perusal of the records reveals that the Court Commissioner has been actively engaged in the proceedings, with the matter being taken up on multiple occasions. The Court Commissioner has appeared physically before this Adjudicating Authority and has diligently assisted in relation to the contents of the Court Commissioner’s Report, as well as the submissions made by the Resolution Professional and other stakeholders in the present and connected matters. Since the appointment of the Court Commissioner with effect from 08.04.2024, the matter has been listed on twenty-three (23) occasions (viz. 16.05.2024, 09.07.2024, 22.07.2024, 14.08.2024, 21.08.2024, 28.08.2024, 09.09.2024, 13.09.2024, 18.09.2024, 20.09.2024, 27.09.2024, 03.10.2024, 07.10.2024, 17.10.2024, 04.11.2024, 11.11.2024, 18.11.2024, 27.11.2024, 19.12.2024, 01.01.2025, 08.01.2025, 09.01.2025, and 23.01.2025), all of which were duly attended by the Court Commissioner.

21. In light of the aforesaid, this Adjudicating Authority considers it just and proper to grant additional remuneration of Rs. 5,00,000/- (Rupees Five Lakhs only) to the Court Commissioner towards professional fees for services rendered within two weeks from the date of this order. It is hereby ordered that the said amount shall be payable by the Committee of Creditors of the Corporate Debtor



and shall subsequently be adjusted as part of the Corporate Insolvency Resolution Process (CIRP) costs.

List on **03.07.2025** for further consideration.

-sd-

(ATUL CHATURVEDI)

MEMBER (TECHNICAL)

-sd-

(MANNI SANKARIAH SHANMUGA SUNDARAM)

MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

Item No. 415

**IA/644/ND/2025, IA/828/ND/2025, IA/183/ND/2025, IA/191/ND/2024,
Cont. Pett./33/ND/2023, Cont. Pett./33/ND/2023 in IB/21/ND/2022**

IN THE MATTER OF:

Yes Bank Limited ... Applicant

Versus

Mothers Pride Education Institution Pvt. Ltd. ... Respondent

Under Section 7 of the Insolvency & Bankruptcy Code, 2016.

Order delivered on 04.06.2025

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,

HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI,

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the CoC : Mr. Abhishek Anand, Mr. Karan Kohli,
Mr. Akshat Awasthi, Advs.

For the Applicant/RP : Mr. Sandeep Vij, Mr. Akhand Singh,
Ms. Shalya Agarwal, Advs.

For Suspended Board (R1 & R2) : Mr. Mohit Chaudhary,
Mr. Raghav Dikshit, Advs.

For Statutory Auditor : Mr. Aditya Guha, Adv.

HYBRID HEARING (PHYSICAL & VC)

ORDER

In the light of detailed order passed in CP IB 21/2022, dated 04.06.2025, list this matter along with all the connected IAs on **03.07.2025**.

Sd/-

**ATUL CHATURVEDI
MEMBER (TECHNICAL)**

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**