



IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-II  
KOLKATA

C.P. (IB) No. 180/KB/2025

A petition under section 10 of the Insolvency and Bankruptcy Code, 2016 read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

**IN THE MATTER OF:**

Patliputra Academy For Education And Training Private Limited.

[CIN No. U80902BR2021PTC054177]

... Corporate Applicant

**Coram:**

Shri Labh Singh : Member (Judicial)  
Ms. Rekha Kantilal Shah : Member (Technical)

**Appearances (via hybrid mode)-:**

**For Corporate Applicant**

- i. Mr. Arvind Kr. Rathor, Adv.
- ii. Ms. Soumya Ojha, Adv.

**Date of Pronouncement-: 20.03.2026**

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ORDER

Per: Rekha Kantilal Shah, Member (Technical)

**1. Background of the case**

1.1 The Corporate Applicant is a private limited company incorporated on 22.09.2021 under the provisions of the Companies Act, 2013, bearing CIN No. U80902BR2021PTC054177. A copy of the Certificate of Incorporation is annexed as Annexure 1-A. The Corporate Applicant has its registered office at Off. No. 303, 3rd Floor, Navyug's Kamla Business Park, East Boring Canal Road, Patna, Bihar - 800001.

1.2 The main objects of the Corporate Applicant, as reflected in its Memorandum of Association, inter alia include establishing and running coaching institutes and educational centres for professional, technical, and competitive examinations. Copies of the Memorandum of Association<sup>1</sup> and Articles of Association<sup>2</sup>.

1.3 The Corporate Applicant commenced its business with an authorised share capital of ₹10,00,000/- and a paid-up share capital of ₹1,00,000/- divided into 10,000 equity shares of ₹10/- each.

1.4 It is submitted that the Corporate Applicant carried on its

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<sup>1</sup> Annexure 1-B

<sup>2</sup> Annexure 1-C

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business successfully during the initial phase and earned profits during the first two financial years of its operations.

**2. Facts of the Case**

2.1 The present application has been filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code”) by *Patliputra Academy for Education and Training Private Limited* (hereinafter referred to as the “Corporate Applicant”) seeking initiation of Corporate Insolvency Resolution Process (CIRP) against itself.

2.2 The Corporate Applicant carried on its business successfully during the initial phase and earned profits during the first two financial years of its operations. However, from the year 2023 onwards, the Corporate Applicant undertook expansion of its operations by establishing coaching centres at multiple locations, which resulted in a substantial increase in operational and marketing expenses. Simultaneously, increased competition from major players in the education sector and the entry of new competitors significantly impacted its market share.

2.3 It is further submitted that regulatory changes introduced by the Government of Bihar restricting operational hours of coaching institutes, along with other external factors,

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adversely affected the revenue generation capacity of the Corporate Applicant.

- 2.4 Due to the aforesaid circumstances, the cash outflows of the Corporate Applicant increased considerably, while its inflows reduced, resulting in severe financial stress. The Corporate Applicant also faced project delays, disputes with counterparties, and other business challenges beyond its control.
- 2.5 Consequently, the Corporate Applicant failed to sustain its business model and started incurring continuous losses. Since 2023, the Corporate Applicant has been unable to service its debts and has committed defaults in repayment of its financial and operational liabilities.
- 2.6 The audited financial statements of the Corporate Applicant for the financial years 2022-23 and 2023-24 are annexed as Annexure 4, and the provisional financial statements for the current financial year are annexed as Annexure 5, which reflect the deteriorating financial position of the Corporate Applicant.
- 2.7 It is submitted that the Corporate Applicant has a number of financial and operational creditors. A detailed list of such creditors along with their addresses, the total debt raised, and the amount in default is annexed as Annexure 6-A.

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- 2.8 The total amount in default as on the date of filing of the present application is approximately ₹4,36,37,368/-.
- 2.9 It is further submitted that the Corporate Applicant is also liable towards its related parties. A certified copy of the list of debts owed to related parties is annexed as Annexure 6-B.
- 2.10 The Corporate Applicant has one financial creditor, namely Mr. Krishna Singh, who has issued a demand notice for recovery of an amount of ₹1,08,91,637/-. A copy of the demand notice is annexed as Annexure 6-D, and the relevant agreement executed with the financial creditor is annexed as Annexure 6-C.
- 2.11 The Corporate Applicant has also placed on record documents evidencing the existence of financial and operational debts, including ledger accounts and invoices, which are collectively annexed as Annexure 3.
- 2.12 The Board of Directors of the Corporate Applicant has authorised the filing of the present application. A copy of the Board Resolution is annexed as Annexure 7-A. Further, the shareholders of the Corporate Applicant have approved the filing of the present application by passing a Special Resolution dated 05.03.2025, which is annexed as Annexure 7-B.
- 2.13 A list of Directors and Promoters of the Corporate Applicant is annexed as Annexure 8-A and Annexure 8-B, respectively.

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2.14 The Corporate Applicant has proposed the name of Mr. Binod Kumar Singh as the Interim Resolution Professional (IRP). His written communication in Form-2 along with necessary disclosures and certificate of registration is annexed as Annexure 2.

2.15 It is submitted that despite bona fide efforts, the Corporate Applicant has been unable to regularise its financial position and is not in a position to repay its debts. The Corporate Applicant has very limited assets as compared to its liabilities.

2.16 In the aforesaid circumstances, the Corporate Applicant has filed the present application under Section 10 of the Code seeking initiation of CIRP for resolution of its insolvency in a time-bound manner.

### **3. Analysis and Findings**

3.1 We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.

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3.2 In support of its application, the Corporate Applicant has submitted, inter alia, the following additional documents with the application:-

Document	Annexure	Page No.
Copy of relevant book of account of the Corporate Applicant evidencing the default to Financial and Operational Creditors.	Annexure 3	40-44
Copy of the Audited Financial Statement of the Corporate Applicant for the Financial year 2022-23 and 2023-24.	Annexure 4	45-84
Copy of the provisional Balance Sheet of the Corporate Applicant for the current Financial year	Annexure 5	85-96
Statement of the Affairs of the Corporate Applicant made upto 18.03.2025, which includes AANNEXURE 6-A Certified Copy of Detailed list of Financial and (Operational Creditors along with their addresses containing the Amount in default.  ANNEXURE 6-B Certified Copy of Detailed list of the Debts owed by the Corporate Applicant to the Related Parties along with the ledger accounts.  ANNEXURE 6-C Copy of Agreement between the Corporate Applicant and the Financial Creditor executed on November 18 <sup>th</sup> ,2024.  ANNEXURE 6-D Copy of Demand Notice issued by Financial Creditor Mr. Krishna Singh.	Annexure 6	97-132

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ANNEXURE 6-E Copy of Emails sent by M/S. Chanakya IAS Academy.		
Certified Copy of Board Resolution passed in the meeting of the Board of Directors held on 01.03.2025	ANNEXURE 7A	133-148
Certified Copy of Special Resolution passed in the meeting of the Shareholders of the Corporate Applicant held on 05.03.2025 (Along with Notice/ Shorter Notice).	ANNEXURE 7B	133-148

3.3 In compliance of the order dated August 25, 2025 passed by this Adjudicating Authority, the Corporate Applicant has placed on record publications made on **October 4, 2025** in "The Hindu" (English) and "Sanmarg" (Hindi) by way of an affidavit affirmed on October 7, 2025. In terms of this publication, the next date of hearing before this Adjudicating Authority was notified and the Corporate Applicant has not received any objection.

3.4 There is no dispute from any quarter that the debt is due and payable by the Corporate Applicant to various creditors and the Corporate Applicant is unable to pay the same. Copy of relevant book of account of the Corporate Applicant evidencing the default to Financial and Operational Creditors. (Annexure 3 of Application at page 40-44). The Corporate Applicant has furnished the books of accounts for the relevant period under

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section 10(3)(a); the Corporate Applicant has proposed the name of the Interim Resolution Professional (IRP), who has submitted his written consent (section 10(3)(b)); the Corporate Applicant has also filed the Special Resolution passed by shareholders in Meeting dated 05/03/2025 under section 10(3)(c).

3.5 The Petition is free from defects and complete in all aspects as required under the law. The Petition shows that the Corporate Applicant is in default of a debt that is due and payable, and the default is more than the threshold amount as stipulated under section 4(1) of the Code at the relevant time. The default stands established and there is no reason to deny the admission of the present Petition.

3.6 In terms of the foregoing discussion, we **ALLOW** the petition bearing Company Petition (IB) No. **180/KB/2025** filed under Section 10 of the I&B Code, and accordingly, we order the initiation of Corporate Insolvency Resolution Process (CIR Process) in respect of the Corporate Debtor by the following Orders:

- i. The Petition filed by Corporate Applicant Patliputra Academy For Education And Training Private Limited [CIN No. U80902BR2021PTC054177] under Section 10 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the

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Corporate Insolvency Resolution Process in respect of Patliputra Academy For Education And Training Private Limited.

ii. As a consequence of this Petition being admitted in terms of Section 10 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.

iii. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

a. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment decree or order in any court of law, Tribunal, arbitration panel or other authority:

b. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its asset or any legal right or beneficial interest therein;

c. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of

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Financial Assets and Enforcement of Security  
Interest Act, 2002 (54 of 2002);

- d. The recovery of any property by an owner or lessor  
where such property is occupied by or in possession  
of the Corporate Debtor

[Explanation.--For the purposes of this sub-section, it is  
hereby clarified that notwithstanding anything contained in any  
other law for the time being in force, a license, permit,  
registration, quota, concession, clearances or a similar grant  
or right given by the Central Government, State Government, local  
authority, sectoral regulator or any other authority constituted  
under any other law for the time being in force, shall not be  
suspended or terminated on the grounds of insolvency, subject to  
the condition that there is no default in payment of current  
dues arising for the use or continuation of the license, permit,  
registration, quota, concession, clearances or a similar grant  
or right during the moratorium period;]

- iv. The supply of essential goods or services to the corporate debtor  
as may be specified shall not be terminated or suspended or  
interrupted during the moratorium period.

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- v. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi. The Applicant has proposed the name of **Mr. Binod Kumar Singh**, having Registration No. IBBI/IPA001/IP-P02688/2022-23/014108, as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2, annexed at pages 36 to 39 of the petition, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In addition, further necessary disclosures have been made by “**Mr. Binod Kumar Singh**” as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 10(3)(b) of the code. Hence, we appoint “**Mr. Binod Kumar Singh**” as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the I&B 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. The fee payable to IRP or 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 I&B Code.

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vii. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 10 of the Code and call for the submission of claims under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

a. During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B Code. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.

b. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned Police

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Authorities and/or the Officer-in-Charge of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.

- c. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.
- d. The Corporate Applicant shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment to meet the cost of CIRP arising out of issuing public notice for inviting claims and running the CIRP, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- e. Additionally, the Registry of this Adjudicating Authority shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance

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report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

- f. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- g. The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.
- h. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

3.7 Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

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3.8 Post the Company Petition on **04.05.2026** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

**Rekha Kantilal Shah**

**Member (Technical)**

**Labh Singh**

**Member (Judicial)**

Order dated the 20<sup>th</sup> day of March, 2026.

RSM(LRA)