NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1155 of 2026

IN THE MATTER OF:

Aditya Birla Capital Limited
One of the Members of Erstwhile Committee of Creditors of
Mothers Pride Education Personna Private Limited
Through Its Authorised Representative **...Appellant**

Versus

Mothers Pride Education Personna Private Limited
Through Its Board of Directors & Ors. **...Respondents**

Present:

For Appellant	:	**Mr. Abhishek Anand, Mr. Karan Kohli and Ms. Palak Kalra, Advocates.**
For Respondents	:	**Mr. Beem Sain Jain and Mr. Ayush Singhal, Advocates for R-6.**

WITH

Company Appeal (AT) (Insolvency) No. 1156 of 2026

IN THE MATTER OF:

Aditya Birla Capital Limited
One of the Members of the Erstwhile Committee of Creditors of
Presidium Educational Institution Private Limited
Through Its Authorised Representative **...Appellant**

Versus

Presidium Educational Institution Private Limited
Through Its Board of Directors & Ors. **...Respondents**

Present:

For Appellant	:	**Mr. Abhishek Anand, Mr. Karan Kohli and Ms. Palak Kalra, Advocates.**
For Respondents	:	**Mr. Beem Sain Jain and Mr. Ayush Singhal, Advocates for R-6.** **Mr. Sanjukta Roy, Advocate for R-5.**

WITH

Company Appeal (AT) (Insolvency) No. 1157 of 2026

IN THE MATTER OF:

Aditya Birla Capital Limited
One of the Members of the Erstwhile Committee of Creditors of
Mothers Pride Education Institution Private Limited
Through Its Authorized Representative ...Appellant

Versus

Mothers Pride Education Institution Private Limited
Through Its Board of Directors & Ors. ...Respondents

Present:

For Appellant	:	**Mr. Abhishek Anand, Mr. Karan Kohli and Ms. Palak Kalra, Advocates.**
For Respondents	:	**Mr. Beem Sain Jain and Mr. Ayush Singhal, Advocates for R-6.**

O R D E R
(Hybrid Mode)

03.07.2026: These appeals have been filed against the order dated 01.06.2026 passed by the adjudicating authority, by which order, adjudicating authority while considering the application filed by the Resolution Professional (**"RP"**) for extension of Corporate Insolvency Resolution Process (**"CIRP"**) period has recalled the admission order of the CIRP and terminated the CIRP.

2. It is submitted that no application was filed under Section 65 of the Insolvency & Bankruptcy Code, 2016 (for short the **"IBC"**) by any of the stakeholders and adjudicating authority itself has not come to any finding that ingredients of Section 65 of the IBC are present in the present case.

Learned counsel for the appellant has referred to following observations in paragraph 3(xii), which are as follows:

> ***"3. <u>ANALYSIS AND FINDINGS</u>***
>
> ***xii.*** *The facts of the present case also warrant consideration in light of Section 65 of the Code, which is intended to deter and address fraudulent or malicious initiation of insolvency proceedings for purposes other than resolution. While this Adjudicating Authority does not propose to return a definitive finding of fraud in the absence of a dedicated adjudicatory exercise, the surrounding circumstances, particularly the opaque structuring of operations outside the Corporate Debtor, the absence of financial traceability, and the material discrepancies noted in the Court Commissioner's Report, prima facie indicate that the insolvency process may not have been conducted in a manner consistent with the bona fide objectives of the Code."*

3. These three appeals have been filed against the order of the same date with respect to three different corporate debtors (group companies).

4. All the orders have been passed on application for extension of CIRP, we are of the view that without there being any finding that ingredient under Section 65 of the IBC are present, CIRP proceedings could not have been terminated. More so, while considering the application for extension of CIRP. We are of the view that appellant has made out a case for granting of interim order.

5. Issue notice. Learned counsel for the HDFC, respondent Nos. 5 & 6 appear and accept notice.

6. Let reply be filed within two weeks. Rejoinder be filed within two weeks.

List all the appeals on **12th August, 2026.**

In the meantime, impugned order dated 01.06.2026 shall remain stayed. In event the RP has handed over the corporate debtor to the suspended director, steps be taken by the RP to take control of the corporate debtor.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/md