

The EY-GLAS-IRP nexus: More evidence of their criminal conspiracy

Part 2 of the Expose showing how EY scammed India's insolvency system with impunity

The truth is now out in the open, and you can access it too!

Many have reached out to me on this email ID, including a few more employees of EY with more evidence. Some promoters of companies that have previously been subjected to insolvency or debt recovery proceedings that involved my company, EY India have also reached out explaining foul play that happened with them. What glaringly strikes is that at the centre are the same two names Dinkar Venkatasubramanian and Shailendra Ajmera. These two guys have been rigging the insolvency system and making a mockery about the entire process. I see them as nothing more than corporate contract killers because all they do is finish off companies in crisis.

First things first. I have some red hot news. I am not sure if I should get the credit for this (anonymously, of course) but Pankaj Srivastava (the previous IRP of Byjus) has admitted to EY India's malpractices in mal-influencing him into sabotaging the entire process in favour of GLAS. Of course, he's as culpable as they are, but as the events unfold, we realise that he is a pawn in the game for EY, GLAS and Khaitan. Apparently, there was an investigation by the IBBI into his role and, in response, Srivastava has named and shamed EY India and some of its partners and employees. Thanks to a vigilant [Twitter user](#), the fraud by my company can now be seen by anyone in this [affidavit filed by Srivastava](#). At least now I hope that the fraud by EY India gets wider coverage because this report is as official as it gets. I am not counting on it because my company, as you might be aware, is really good at suppressing such reports.

Meanwhile, as I continue my investigation into this huge dump of 30 GB of multiple email accounts data in the Byju's case left carelessly around (Waiting for some overworked soul like me to pick up and investigate) I have found some more clear evidence of fraud by EY India, which they orchestrated with the blessings of the foreign lender GLAS, and together they held the strings of the puppet insolvency professional Pankaj Srivatsava.

First things first. My colleagues have told me that this was a solid 100 crore underground project by GLAS for EY & Khaitan to buy out the entire Media and the judicial system. Maybe 12 million dollars isn't too much for them considering it as a 1.2 billion dollar loan which they were trying to recover. A rumour floating is that Dinkar joked with his American friend in the meeting that with 100 crores, they can buy the entire NCLT too. I really hope it was a joke, but with Dinkar, I can never be too sure.

Let me recap the entire story for you (in case you missed my first email). This is what has happened so far:

1) It was way back, in October 2022 , that EY started working with GLAS to “recover or restructure” Byju’s US Term Loan B (a complicated loan instrument designed by investment bankers to trap hapless and hopeless startup founders). The actual plan as we realise now, is to take over BYJUS with these vulture lenders from the US.

2) Then BCCI dragged BYJU’S into insolvency in India. But then, the promoters of Byjus somehow managed to pay up the 150 crore rupees due to the BCCI. At that moment, it seemed that Byjus would comfortably emerge from insolvency.

3) But that was not to be. GLAS had already put EY India to the job of influencing the IRP, Pankaj Srivastava, who simply sat on the BCCI appeal to withdraw their insolvency case against Byjus. Crucial time was wasted, and then Byjus was destined to remain under bankruptcy for a considerable period of time.

4) How exactly did EY India come to officially influence (or finfluence 😊) the IRP? Well, turns out the IRP had appointed EY India as the insolvency process provider even before the insolvency officially began! Not just that, Srivastavaji handed over all the login credentials and keys to the Byjus kingdom to Dinkar and his team. From now on, EY India would carry out all the dirty work, keeping the IRP as their front.

5) My investigation revealed what was hiding in plain sight: Dinkar’s name had been proposed as the IRP by GLAS in January 2024 in their section 7 application, a good six months before the insolvency began. Talk about long term planning and talent recognition in EY.

6) All the applications made to the CIRP (basically to the ip.byjus@outlook.com ID) of Byjus were vetted, accepted, rejected and even mocked by Dinkar & co, not the IRP. Of course, in the end, Dinkar & EY ended up admitting GLAS in the CoC on behalf of GLAS. Srivastavaji had been sufficiently but not completely incentivized to look the other way.

7) No salaries were paid to the remaining teachers, thousands of them, of Byjus. The design was to remove even the last chances of the company’s survival. At one point, they deliberated running a social media campaign to malign the founders, holding them responsible for the plight of these teachers. It was easy to fool the general public into believing that somehow the burden of paying these salaries still fell on the founders, even though the complete company and its accounts were in the control of the IRP (and therefore, EY India and therefore, GLAS).

8) Then there is the small matter of conflict of interest. I mean, how could EY India continue to act as the IPE of Byjus while they clearly had worked with a claimant lender(s) since 2022? The answer was simple: just lie about it in the declaration form. NIL, is what EY wrote & signed against the column of 'conflict of interest'. This alone is the smoking gun that could put the entire team behind bars.

9) All the while, Srivastava was taking instructions from GLAS, via EY - to the extent that even the legal counsel of the IRP was appointed by Dinkar & EY. The counsel did not even meet the IRP once before representing the latter in NCLT!

Now that you have been updated, here is some more shocking information:

A deeper dig into the data revealed something astonishing (it was, again, hiding in plain sight)! EY started working on this case the SAME day as the company was getting into CIRP, clearly showing that this whole fraud was preplanned.

The collusion began well before they were officially engaged: While the official engagement sign off date was 20th July 2024, while raising the invoices, the EY Team has clearly detailed that the work started on 16th July 2024. It's well known within EY that they took this hit job from GLAS well before bankruptcy! The document details the work done every day by the team (started before signing the engagement letter), making the entire process and the Indian judiciary a joke! Take a look at this part of the document! And full document attached for a good read :D <Proof 1_A>- Confirmation of Engagement of services . <Proof 1_B> Email sent by EY with work Report to Pankaj. File created by Utkarsh Goel of EY. Please download and check the attachment which is a pdf file. Check the properties of the file. You will see the creator as Utkarsh >

D. Establish Control over the Operations

30. Basis initial discussion with IRP and given understanding of the way the business is set-up EY team took following steps to quickly ascertain current status of business as well as ensuring going concern is maintained despite all challenges faced by the business due to cash shortage leading up to CIRP and initiation of CIRP itself.

Discussion with Mr. Pravin Prakash (Chief People Officer)

31. Chronological sequence of discussions and written exchanges held to understand operational parameters for the company particularly with respect to Byju's Tuition centres (BTC)


Date	Day	Activity
16-07-24 to 18-07-24	T0	Initial meeting with Mr. Prakash wherein he had visited office for few hours post significant follow-ups. He had during the meeting highlighted the need to rationalise the BTC business. On the same day, we sought information on centers to understand the business which was shared in a highly fragmented manner. Additional information was sought of employee details for the entire entity which continues to not be provided even on date.

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19-07-24 to 23-07-24	T1-T5	Having not received adequate information from Mr. Prakash, IRP team visited multiple centers across locations to understand on-ground situation. We also reached out to multiple key personnel (VPs and above) repeatedly (with limited success) to gain an understanding of the as-is situation of the business.
24-07-24	T6	Basis understanding received from the few employees who came to office, IRP team shared a list of basic additional details which is primarily aimed at establishing profitability at a centers level. While we received a response, the details received were inadequate and unclear to arrive at any conclusion. We also corroborated this data with the information gathered from the centre visits and found significant gaps. Centers which were highlighted as operational were also found to be shut for a while
25-07-24	T7	Further details were sought from you for understanding the impact of centre closure on overall business. Additionally, we tried to setup discussions with senior personnel (again with very limited success) but there was no support. While some personnel were available for discussions, non-availability of critical support infrastructure (CRM and tele-calling software) and lack of data due to unavailability of MIS personnel meant no relevant information was available.
26-07-24	T8	Some responses received but without any supporting data
30-07-24	T12	Limited data shared which was not in-line with the requirement list we had provided. We did not receive centre level performance data, MIS or any historical information.

Forensic report of proof_1_C_attachment confirming that the file (work Report) was created and updated by Utkarsh of EY

 [Info](#) · [Images](#) · [Fonts](#) · [Objects](#)

PDF Info

PDF:	Details of work undertaken by IRP Support Team-1.pdf
Version:	1.7
Page count:	6
Paper size:	8.5x14in, 215.9x355.6mm, (612x1008)
Length:	270,683 B
Linearized:	no
Encrypted:	no
- metadata -	
Author:	Utkarsh
Creator:	Microsoft® Word for Microsoft 365
Producer:	Microsoft® Word for Microsoft 365
CreationDate:	2024-08-05 18:27:26 GMT+4
ModDate:	2024-08-05 18:27:26 GMT+4
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Load:	14.9 ms

Establish control over the operations?? Maybe our team didn't realise that the IBBI Circular No. I.P./003/2018 dated 3rd January 2018 clearly instructs that 'an Insolvency Resolution Professional shall not outsource any of his duties and responsibilities under the Code'. The above is in clear violation!

EY would have done this even for free since they were on GLAS payroll (formally and informally)

I was shocked when I saw the financial documents. EY deliberately misled everyone with their pricing. The emails clearly show that EY initially quoted just 3 lakh rupees per month while PwC quoted 18 lakhs - they deliberately underbid to give Srivastavaji sufficient reason to get his best friends in. THEY WERE ON GLAS PAYROLL ANYWAY, SO THEY WOULD HAVE DONE IT FOR FREE TOO! (However, doing so would have given it away. You see, we consultants are particular about the process to be followed, and when we don't, we are careful enough to backdate it.) There is also a larger pattern here, which they follow whenever they are hired for insolvency services. This modus operandi deserves an investigation by the CBI. The IBBI, of course, would be already looking into it. (Or what is the point of a whistleblower like me risking it all to reveal the truth to the world!) <proof 2_A- PWC Quote email with attachment>

Our Professional Fees (1/2)



Fee for PricewaterhouseCoopers Corporate Business Services LLP (PwC) to assist the IRP

The fees is estimated on the basis of time to be spent on an assignment by various categories of staff calculated at current scale of charges. The fee shall be as follows:

Fixed Fee:

Fixed Retainer Fees	:	INR 18 Lacs per month
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Fee for PricewaterhouseCoopers Corporate Business Services LLP (PwC) to assist the RP

Fixed Fee:

Fixed Retainer Fees	:	INR 18 Lacs per month
Success Fee*	:	INR 2.5 crore
Milestone Fee 1	:	INR 1.5 crore (On approval of Resolution Plan by CoC)
Milestone Fee 2	:	INR 1 crore (On approval of Resolution Plan by NCLT)

The above fee is exclusive of 2% Engagement Administrative Charges (EAC) on the Fixed Fee and applicable taxes.

* The fees shall be payable upon deal closure, i.e., upon implementation of the Resolution Plan by the Successful Resolution Applicant

The fee quote is based upon deployment of suitably experienced staff members for the proposed assignment with on-site / off site support and supervision by Engagement Manager and Partner.

PwC is expected to undertake the site visit as and when required.

Fees related to third party service providers such as Virtual Data Vendor, IRP/RP's legal counsel etc. will not form part of PwC fees.

This proposal will subject to our internal risk assessment.

PwC Corporate Business Services LLP

July 2024

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<proof 2_B- The annexure below is part of the EY Initial Quote which can be verified in the attachment>

Annexure 2

1. Start date of Engagement – 20.07.2024
2. Duration : 30 days or completion of 1st CoC whichever is later
3. Fees for Services :

Fees

The fees and expenses payable to EY for the Services are given below:

Particulars	Amount
Retainer Fee*	INR 3.0 Lakhs per month invoiced to the Company on monthly basis (excluding OPE and applicable taxes)

**Subject to ratification by CoC in its first meeting.*

The fees payable to EY for the services under this engagement letter shall be classified as insolvency resolution process costs, as defined in the IBC and shall be ratified by the members of the Committee of Creditors ("CoC") in the 1st CoC meeting of the Company.

The above fee does not include applicable taxes such as goods and services tax, which would be charged at rates applicable at the time of invoicing and out of pocket expenses on conveyance, travel, board and lodging, etc., which would be chargeable on an actual basis.

The above fee also does not include the costs for hiring of external management personnel (if required) which will be undertaken by IRP on need basis and the approval of the Committee of Creditors.

4. Payments for services shall be made subject to ratification by CoC and cashflow position of the CD.

x-x-x



MISREPRESENTED DISCLOSURE BY EY TO MASK THE TRUTH: I cannot emphasize this enough. Incontrovertible evidence shows Dinkar Venkatasubramanian from EY India was handpicked by GLAS as their Resolution Professional six months before BYJU'S even entered insolvency. When officially asked to disclose prior relationships, EY brazenly lied - marking "NIL" despite extensive documented work with both BYJU'S and GLAS! I have it on good authority that EY has been working with GLAS since 2022, if not earlier.

The worst part is the failure of the likes of Dinkar and Shailendra in realising that all these corporate shenanigans come with a huge human cost. When Dinkar was asked about the impact that the salary delays at Byjus might have on the families of employees, he said that it is not his problem if they all kill themselves. Mind you, it was in the same month that EY India sabotaged and hijacked Byjus insolvency process that Anna Sebastian Perayil of our company died because of "work-related pressures". Not only do they add pressure on their own employees, they also insert these toxic practices in the companies they are asked to administer. So, this is also for you, Anna.

The leadership of EY is now between a rock and a hard place. I am told they are inclined to fire Dinkar and Shailendra but in doing that they will only be admitting their company's role in this conspiracy. If they don't fire then they will be seen as doing nothing about it. As of now, the response is to hope and wish for this controversy to go away. I was amazed by their cold wishy-

washy press statement regarding my first tranche of evidence: ***“We believe the allegations being circulated are not credible and are without basis.”*** (published in ToI.) They want to ***“believe”*** that it isn’t true, but the fact is that it’s as true as it can possibly get. They wanted to write: ***“We wish the allegations were not true, but they are.”*** Because they know they are. :D

Long story short, this are the equations at play here:

GLAS’ puppets -> EY India & Khaitan

EY’s puppet -> Pankaj Srivastava

GLAS + EY India + Khaitan = Mockery of India’s insolvency process

This isn't mere oversight - it's a calculated deception that violates every principle of professional ethics and Indian insolvency law. The documentary evidence is undeniable and damning.

Draft from Pankaj Srivastava

On the Letter Head

Disclosures required under Para 3 to 6 of IBI circular no. IP/005/2018

Date:
To,

Pankaj Srivastava
Interim Resolution Professional,
Think & Learn Private Limited
Bengaluru 560024

Dear Sir,

In accordance with the disclosure requirements under Para no. 3 to 5 of IBI circular no IP/2018/005/2018 dated 16th January 2018, please find below the requested disclosures.

Disclosures by Professionals appointed by the Insolvency Professionals conducting Resolution Process of M/s. Think & Learn Private Limited (Corporate Debtor):


Name of Professional	Professional Membership No.	PAN	Relationship with					
			IRP / RP / Liquidator	Other Professional (Registered Valuer / Accountant / Advocate / Any other Professional)	Corporate Debtor	Name of Financial Creditor (s)	Name of Interim Resolution Applicant (s)	Name of Prospective Resolution Applicant (s)
			NIL	NIL	NIL	A	NA	NA
			NIL	NIL	NIL	NA	NA	NA
			NIL	NIL	NIL	NA	NA	NA

Signed for and on behalf of

Name:

Note: The details of the Applicant/Financial Creditor, Committee of Creditors, Prospective Resolution Applicants and the Other Professionals Engaged are as follows:

Financial Creditors (As per information Available)	Prospective Resolution Applicant	Other Professionals Engaged
Glas Trust Company LLC		
INDUSIND BANK LIMITED		
DBS BANK INDIA LIMITED		
RBL BANK LIMITED		
AXIS BANK LIMITED		
SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED		

 **EY**
Building a better working world

EY Restructuring LLP
One Bldg,
28, Senapati Bapat Marg
Dadar (West),
Mumbai 400 028, India.
Tel: +91 22 6192 0000
Fax: +91 6192 1000
www.ey.com

Disclosures required under Para 3 to 6 of IBI circular no. IP/005/2018

Date: 20th July, 2024
To,

Pankaj Srivastava
Interim Resolution Professional,
Think & Learn Private Limited
Bengaluru 560024


Dear Sir,

In accordance with the disclosure requirements under Para no. 3 to 5 of IBI circular no IP/2018/005/2018 dated 16th January 2018, please find below the requested disclosures.






Disclosures by Professionals appointed by the Insolvency Professionals conducting Resolution Process of M/s. Think & Learn Private Limited (Corporate Debtor):






Name of Professional	Professional Membership No.	PAN	Relationship with					
			IRP / RP / Liquidator	Other Professional (Registered Valuer / Accountant / Advocate / Any other Professional)	Corporate Debtor	Name of Financial Creditor (s)	Name of Interim Resolution Applicant (s)	Name of Prospective Resolution Applicant (s)
EY Restructuring LLP (IPE)	IBBI IPE/0125	AAGPE6873R	NIL	NA	NI	NA	NA	NA


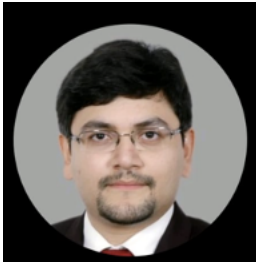
Signed for and on behalf of EY Restructuring LLP (IPE)


Pulkit Gupta

In this email I want to be more direct, more blunt, more blatant. At Least 11 people from my company were involved in this scam. The world should see the kind of fraud people are committing by colluding with American entities to bring Indian-born and bred companies down

	<i>Dinkar Venkatasubramanian</i>	<i>Partner - EY Strategy & Transactions Debt & Special Situations I President - INSOL India</i>	<i>dinkar.venkatasubr amanian@in.ey.co m</i>
	<i>Shailendra Ajmera</i>	<i>Partner, Transaction Advisory Services - EY</i>	<i>Shailendra.ajmera @in.ey.com</i>
	<i>Lokesh Gupta</i>	<i>Partner - Debt and Special Situations at EY</i>	<i>lokesh.gupta@in.ey. com</i>
	<i>Rahul Agarwal</i>	<i>Senior Manager SAP Consultant GRC IT Audit & Controls Strategy Mentor</i>	<i>Rahul10.Agarwal@i n.ey.com</i>
	<i>Renu Kochar</i>	<i>Investing & Consulting EY JM Financial U&I United Nations Volunteers</i>	<i>Renu.Kochar@in.ey. com</i>

	<i>Pulkit Gupta</i>	<i>Partner - EY, Debt & Special Situations</i>	<i>pulkit.gupta@in.ey.com</i>
	<i>Prathvi Shetty</i>	<i>Consultant @ EY Digital Forensic Ediscovery</i>	<i>Prathvi.Shetty1@in.ey.com</i>
	<i>Utkarsh Goel</i>	<i>Senior Manager, EY</i>	<i>utkarsh1.goel@in.ey.com</i>
	<i>Drishtanto Nath</i>	<i>Strategy and Transactions- Debt and Special Situations - EY</i>	<i>drishtanto.nath@in.ey.com</i>
	<i>Shreya Binani</i>	<i>Strategy and Transaction Intern, EY</i>	<i>shreya.binani@in.ey.com</i>
	<i>Rupesh Palan</i>	<i>Manager-Risk, EY</i>	<i>Rupesh.Palan@in.ey.com</i>

	<i>Avinash Balakrishna</i>	<i>Principal Associate, Khaitan & Co</i>	<i>avinash.balakrishna@khaitanco.com</i>
	<i>Ashwin Bishnoi</i>	<i>Partner, Khaitan & Co</i>	<i>ashwin.bishnoi@khaitanco.com</i>

More episodes coming on the roles played by each of them in this fraud with proof....

Special mention: Abhishek Anand, the counsel my company hired to “advise” the IRP (Pankaj Srivastava) on how to sit on the BCCI withdrawal of insolvency form. He has been working with Shailendra Ajmera for a long time.

Honorary mention: Pooja Mahajan, another counsel pushed, controlled and instructed by EY who represented Srivastava without even informing him! Poor Srivastavaji did not know that Rahul Agrawal from my team had already instructed her to not consult the IRP in representing the IRP. He directly sent her a confirmation to represent him from IRP’s Email after IRP protested. All this was, of course, being dictated by Dinkar Venkatasubramanian.

BUT WHO IS DINKAR VENKATASUBRAMANIAN?

In case you missed my last email, Dinkar is now the infamous employee of EY India who was the chosen one by the foreign lenders as their RP in Jan 2024. (See below from the filing by GLAS in NCLT)

WRITTEN COMMUNICATION BY PROPOSED INTERIM RESOLUTION PROFESSIONAL

18-01-2024

To,
The National Company Law Tribunal
Bengaluru Bench

From,
Dinkar Tiruvannadapuram Venkatasubramanian
Ernst & Young LLP
Golf View Corporate Tower B,
Sector 42, Gurugram,
Haryana 122002



In the matter of Think & Learn Private Limited

Subject: Written communication in connection with an application to initiate corporate insolvency resolution process in respect of Think & Learn Private Limited

Madam/Sir,

I, Dinkar Tiruvannadapuram Venkatasubramanian, an insolvency professional registered with Indian Institute of Insolvency Professionals of ICAI having registration number IBBI/IPA-001/IP-P00003/2016-17/10011 have been proposed as the interim resolution professional by GLAS Trust Company LLC in connection with the proposed corporate insolvency resolution process of Think & Learn Private Limited.

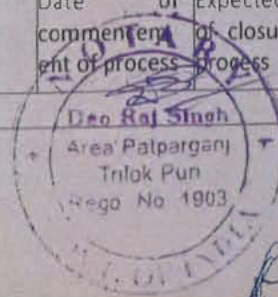
In accordance with rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, I hereby:

- agree to accept appointment as the interim resolution professional if an order admitting the present application is passed;
- state that the registration number allotted to me by the Board is IBBI/IPA-001/IP-P00003/2016-17/10011 and that I am currently qualified to practice as an insolvency professional;
- disclose that I am currently having the following assignments in hand:

Sl. No.	Assignment as	Number of Assignment (s)	No.	Name of corporate debtor	Date of commencement of process	Expected date of closure of process
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Corporate Processes

Reg. No. 36/2024

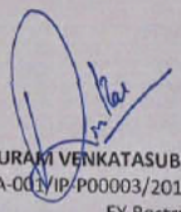



710

1	IRP	Nil	NA	NA	NA	NA
2	RP	One	1	Metalyst Forgings Limited	15-12-2017	June 2024 (*)
3	Liquidator (including voluntary liquidations)	One	1	JODPL Private Limited	18-12-2017	June 2024 (*)
4	Authorised Representative	Nil	NA	NA	NA	NA
Individual Processes						
5	Resolution Professional	Nil				
6	Bankruptcy Trustee	Nil				
7	Any other.	Nil				

(*) Based on the outcome of the court proceedings

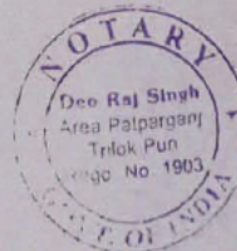
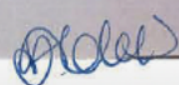
- (iv) certify that there are no disciplinary proceedings pending against me with the Board or Indian Institute of Insolvency Professionals of ICAI;
- (v) affirm that I am eligible to be appointed as a resolution professional in respect of the corporate debtor in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; and
- (vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.


DINKAR TIRUVANNADAPURAM VENKATASUBRAMANIAN
 IBBI/IPA-001/IP/P00003/2016-17/10011
 EY Restructuring LLP


ATTESTED

NOTARY PUBLIC
GOVT. OF INDIA

18 JAN 2024

Reg. No. 36/2024

The very same Dinkar, was the one the IRP Pankaj Srivastava reached out to in July 2024 to control and manage the entire IPE Process. THIS MEANT GLAS WAS MANAGING THE ENTIRE INSOLVENCY. Also, in my above evidence you will see how everything was preplanned. EY's own invoice shows how the plan was laid out from 16th July 2024 itself to capture the company.

 **Pankaj Srivastava** 18 July 2024 at 1:53 PM
Support services for IRP | Request for credentials in managing CIR Process
To: dinkar.venkatasubramanian@in.ey.com lokesh.gupta@in.ey.com & 3 more [Details](#)

Dear Sir/Madam,


I would like to introduce myself as Mr. Pankaj Srivastava, an Insolvency Professional registered with IBBI (IBBI registration number - IBBI/IPA-001/IP-P00245/2017-2018/10474) . I have been appointed as the Interim Resolution Professional (IRP) for one of the ed-tech companies under CIRP

This e-mail is with reference to appointing a professional firm who can provide support services to IRP. In this context, you are requested to please share your credentials in managing CIR Process under IBC for Corporate Debtors with debt size greater than INR 5,000 cr. We will shortlist firm's basis credentials and reach out to you in case any further details is needed.

You are requested to please share the details by 5:00 pm on 19th July 2024

Regards,

सादर ॥ Regards,


Pankaj Srivastava
[B.Com](#), FCA, FCMA, CPA(USA), Alumni IIM-B
Interim Resolution Professional | Think and Learn Private Limited
IBBI Regn No : IBBI/IPA-001/IP-P00245 /2017-18/10474
AFA Validity: 17/11/2023 to 16/11/2024
Regd. address: 58, 3rd Cross, Vinayaknagar Hebbal Bengaluru 560024
Ph: +91 80 2390 2344 | 9845002523
Email: rpal@psri.in | ip.byjus@outlook.com
<https://www.psri.in>

Licensed in India to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India. The affairs, business and property of Think and Learn Private Limited are managed by the Insolvency Professional, who acts as NCLT Appointed Resolution Professional of the Company and contracts without personal liability.

Disclaimer: The content of this message is confidential. If you have received it by mistake, please inform us by an email reply and then delete the message. It is forbidden to copy, forward, or in any way reveal the contents of this message to anyone. The integrity and security of this email cannot be guaranteed over the Internet. Therefore, the sender will not be held liable for any damage caused by the message.

GLAS CONTROLLING ENTIRE INSOLVENCY THROUGH EY PUPPETS: The mails expose the entire corrupt scheme - IRP Pankaj Srivastava immediately surrendered total control of the official IRP email inbox to EY's team (Dinkar, Lokesh Gupta, Rahul Agrawal, and Renu Kochar). This was nothing short of corporate hijacking. So, it was Dinkar who admitted GLAS to the Committee of Creditors (CoC). Basically, as I have written before, **it was GLAS admitting**

GLAS into the CoC. The corruption extends even further - GLAS' own lawyers were dictating which legal counsel the IRP should use! Every email, every filing, every legal action - all controlled by GLAS through their EY proxies. The documentary proof attached shows the IRP wasn't managing the process; GLAS was instructing him what to do in a complete mockery of Indian insolvency law. This wasn't just conflict of interest - it was a complete hijacking of what should have been an independent judicial process (See part 1 for proof).

CALCULATED SABOTAGE - SETTLEMENT DELIBERATELY BLOCKED: The clear timeline shows Byjus paid off its BCCI dues on July 31, with NCLAT approving the settlement that should have ended the insolvency immediately. Instead, the IRP - controlled by GLAS - intentionally failed to file the required paperwork within the three-day deadline. GLAS pushed the IRP to rush ahead with creating a Committee of Creditors through EY instead. This is serious - the IRP was legally required to submit the settlement to NCLT within three days but didn't do it because EY & GLAS probably bribed him to delay the process. This wasn't a mistake - it was a deliberate plan to keep control. Through this manipulation, GLAS manufactured an artificial crisis and is today claiming that the settlement should be a Post-COC settlement, although legally this is a Pre-COC settlement (which would have freed BYJU'S). This one act of sabotage is the ONLY reason BYJU'S is still stuck in insolvency today, with thousands of employees not getting paid.

This, and a lot more has been confessed by the IRP Pankaj in his explosive affidavit to IBBI. (Screenshots below, as taken from twitter) Proof 3 for the entire 100+ page document downloaded and attached from twitter link (<https://easyupload.io/8ny5a9>)

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IV. REPORT AND REQUEST FOR INVESTIGATION (CONCERNING THE SERIES OF EVENT INVOLVING GLAS, EY-IPE)

1) Appointment of Ernst & Young (EY) as Process Advisor

a) Phase 1 of CIRP - July 16th 2024 to Aug 2nd 2024

16.07.2024 - Since, the CIRP of this Corporate Debtor is a complex and resource seeking assignment, the Undersigned was necessitated to appoint a process advisor and support team for a smooth transition of the CIRP of M/s. Think & Learn Pvt. Ltd. The Undersigned on 16-07-2024 received a call from Mr. Avinash Balakrishnan of M/s. Khaitan and Co. (Counsel Of GLAS) congratulating the Undersigned for his new assignment and also asked about the manner in which the claim of GLAS Trust shall be treated in the CIRP process on the grounds that they are claiming as Authorized representatives of the group of lenders. The Undersigned since did not have any knowledge about any claim, the Undersigned expressed his inability to make any comments over the same. Persistent calls had started coming from Mr. Avinash Balakrishnan and Mr. Ashwin Bishnoi (also from M/s. Khaitan and Co) and they stated that whereas they represent GLAS as their counsels they would be able to guide the undersigned in selection of professionals who would be able to support the undersigned for smooth conduct of the CIRP process in efficient manner. They underlined that the Undersigned should engage Ernst & Young (EYIPE) as the process advisor for the CIRP of M/s. Think & Learn Pvt. Ltd., When undersigned expressed reluctance over the same for the reason that Pricewaterhousecooper's IPE(PWC) were already providing similar assistance to undersigned IRP in another large case of Kattera India Pvt. Ltd. and had also submitted their proposal to assist in this matter. Mr. Avinash Balakrishnan and Mr. Ashwin Bishnoi (also from M/s. Khaitan and Co) did not favor the same and insisted going with EY as IPE else my ability to continue in the profession shall get compromised. They further insisted if I did not cooperate for appointing EY as IPE, they shall malign my image as an Insolvency Professional, a prophecy that appears was premeditated as things progressed in the matter and that going with anyone other than EY IPE would be counterproductive to the interest of GLAS who would eventually be on CoC and thereby, driving the CIRP and will lead to adverse personal consequences if I did not toe to their line. I was pressurized by Mr. Lokesh Gupta to send proposal mail to Mr. Dinakaran of EY IPE for the prospective IP services for M/s. Think & Learn Pvt Ltd. Accordingly on 18/07/2024, i.e. 2 days after the commencement of CIRP of M/s. Think & Learn Pvt Ltd. and the undersigned being appointed as IRP of M/s. Think & Learn Pvt Ltd. had to send proposal email to Mr. Dinakaran of EY IPE. Further, again upon the pressure from Mr. Lokesh Gupta again, I had to copy Mr. Dinakaran in the email sent to the Committee of Creditors for the 1st CoC Meeting on 21/08/2024, which I understand is a confidential document, but I had to succumb to the demands of Mr. Lokesh Gupta. They further informed the Undersigned about the fantastic opportunity if Ernst & Young (EY) are engaged, they assured that the Undersigned will be confirmed as an RP. Lokesh Gupta further explained that GLAS would be willing to appoint undersigned as IRP, since EY's IPE, which perhaps would be their first choice to act as RP may be not be getting appointed due to their other assignments and commitments besides the case being highly litigious and attracting high media attention. He also informed that GLAS's coming on the CoC as biggest creditor was imminent, who shall determine the CIRP expenses including the fees of the Resolution Professional and the CIRP cost, therefore it is in everyone's interest that EY be appointed as the Process Advisors.

The Undersigned IRP informed the EY IPE that since the applicant BCCI is an operational creditor, undersigned does not have the mandate to commit high costs involved in appointment of EY IPE since the applicant BCCI would have reservations on the IRP period costs to be kept at minimum. EY IPE seemed desperate to get the assignment and were willing to negotiate the professional fee, after that the IRP proposed the fee of Rs. 3,00,000/-per month for their IPE support services. To undersigned's surprise the EY IPE instantly agreed to the said professional fee proposed by the undersigned. It is pertinent to note that the quotation received for similar services from PWC was Rs. 18,00,000/- per month and EY agreed to do the same work for Rs. 3,00,000/- per month. During the discussions the EY Partner, Mr. Lokesh Gupta also assured that they shall provide all resources at their disposal on the case and shall also firmly stand behind with all their might to defend the IRP should there be any regulatory proceedings besides safeguarding the interest of all the stakeholders involved.

It is important to note that the Undersigned soon after assuming the office of IRP was constantly receiving several unwarranted directions and communications from GLAS (who then had no locus standi in the matter to issue instructions to IRP) and through their counsels Khaitan & Co, Kirkland & Ellis supported by EY team. EY and team at no point in time took any exception to the same and infact to my utter surprise showed total allegiance to their modus operandi and evidently holding daily briefing with GLAS and their counsels in one of which undersigned was also invited and the discussions in the meetings seemed well coordinated showing complete conflict of interest on the part of EY IPE as regards the independence of CIRP process is concerned. Actions emanating from these discussions were then forced causing undue pressure on undersigned to execute various critical CIRP related actions in accordance with the directions coming from them.

It is pertinent to mention that the whereas the undersigned for the first time upon appointment came to know the magnitude of the issues being handled from several briefings undersigned was exposed to during the ensuing period upto Aug 2nd 2024 (date when NCLAT allowed settlement between BCCI and Suspended promoters and set aside the order of admission dated July 16 2024) the game plan put forward by EY IPE for the imminent inclusion of GLAS in the CoC had commenced much before the details of which started to show up as things progressed. Evidently EY IPE had full knowledge of the myriad of holding subsidiary structures created by the CD, their assets in various jurisdictions, litigations etc. even before the start of the CIRP. Draft of notices were kept ready to be issued to such parties of whom undersigned would have taken much longer to understand were presented with an instruction to be sent out and several of such correspondences continued to take place using process email id jp.bvjus@outlook.com to which access was given to EYIPE directly. This being outside the terms of engagement was highlighted several times to EYIPE to which they paid scant regard thus demonstrating their full control on the conduct of CIRP.

It is public knowledge that soon after admission on July 16, 2024, the suspended promoters had moved an appeal with Hon'ble NCLAT as well as High Court of Karnataka and all attention was focussed on these proceedings with matter being listed literally on a daily basis. Moreover, between July 30th to Aug 2nd, 2024, when Hon'ble NCLAT was hearing the matter the issue of constitution of committee of creditors was curtailed. In these circumstances when the voluminous claims documents of GLAS (over 1400 pages) was received on July 25th 2024 it was literally impossible to verify the same and therefore as on 2nd Aug 2024 the claims submitted by GLAS were not verified.

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b) Phase 2 of CIRP – Aug 14th, 2024 – Aug 31st 2024

Thereafter when supreme court order (dated Aug 14th, 2024) came on hand on Saturday evening on Aug 17, 2024, and CIRP was recommenced effectively on Monday 19th Aug 2024. Whereas GLAS and their counsels immediately on the pronouncement of order once again directed undersigned IRP to resume CIRP activities including formation of CoC, it could only be possible to restart the CIRP activities including verification of claims especially of GLAS whose claim not only being voluminous remained incomplete basis several clarifications sought of them including unauthenticated documents submitted by them. Similar was the case with ABFL Claim.

In the background, on Aug 18th 2024 undersigned IRP was once again forced by EYIPE partner Mr. Lokesh to send email to EY IPE for proposal for the project services to be rendered in the CIRP of M/s Think & Learn Pvt Ltd. I was constrained to have them taken as IPE to support the process for which the engagement letter issued in July 24 was offered to be retained until CoC could be constituted as still the issue of BCCI being the applicant would have to approve the costs considering the final order of Apex court was still pending.

c) Scope of Work of Service Providers and Appointment of Counsels

Though this scope of work of the process advisors were within the ambit of the contract signed between the Undersigned and the EY IPE wherein EY IPE was supposed to conduct their services as per the instructions of the Undersigned. However, it is pertinent to note that in real the same was vice-versa. That because of the contingent commitments inclined upon the Undersigned pursuant to the inducement of the Undersigned to accept EY IPE as the Process Advisors for the instant matter and the threats of their consequences in the event of failure to act upon the instructions of GLAS and EY IPE, the Undersigned had at multiple junctures succumb to the demands of GLAS and EY IPE.

It is further pertinent to note that M/s Chandiook and Mahajan, Law Firm was appointed as the RP Counsel for representing the RP in the instant matter on the instances of EY IPE. EY IPE gave the instructions to the RP Counsels. It is pertinent to note that it was Mr. Lokesh Gupta who organized the introduction call with the Legal Counsel, Ms. Pooja Mahajan on 25/07/2024 at 05:58 PM through teams application. The Email trail of 30/07/2024 having subject line FW: Information Request is an evidence that it was Mr. Rahul Agarwal, who used to give instructions the Legal Counsel of RP for her submissions and representations on behalf of the undersigned.

d) Undue influence played by the Process Advisor in collusion with the GLAS

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The undersigned was mis-lead by the team of EY IPE to sign on the documents. Non filing of withdrawal application of BCCI settlement was upon the insistence of Mr. Abhishek Anand, the then RP Counsel backed up EY IPE. It is further pertinent to note that Mr. Abhishek Anand presently is and during the CIRP of M/s Think & Learn Pvt Ltd. was the counsel of Mr. Shailendra Ajmera who is the partner of the EY IPE and presently appointed as the Resolution Professional of instant Corporate Debtor.

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e) Reason for removing RP Counsel

M/s Chandio and Mahajan Law Firm was not acting upon the instructions of RP. At several instances, Ms. Pooja Mahajan the Counsel for the RP, circumvented the instructions of RP and acted upon the instructions of the EY IPE against the upkeep of the professional ethics and breach of engagement terms which resulted into potential threat on the conduct of CIRP. In one of the instances wherein Ms. Pooja Mahajan was representing as RP Counsel stood before the Hon'ble NCLAT without having vakalat from the Undersigned. It is pertinent to note that Mr. Rahul Agarwal from EY IPE, who had access to the email id, ip.byjus@outlook.com and sent an email to Ms. Pooja Mahajan confirming her appointment without the consent and instructions of the Undersigned. The Undersigned was waiting for the disclosure of the related party to be signed by the RP Counsel which was then not provided by Ms. Pooja Mahajan in collusion with EY IPE.

When the Undersigned questioned the conduct of the RP Counsel Ms. Pooja Mahajan, the Undersigned proposed for the replacement of the RP counsel, EY IPE objected for the same. Mr. Lokesh Gupta of EY IPE threatened me that the RP Counsel should be Ms. Pooja Mahajan failing which the entire process shall be shut down.

That pursuant to the NCLAT order dated 14 August 2024 wherein the Hon'ble Appellate Tribunal set aside the CIRP process of the instant Corporate Debtor. The Undersigned terminated the engagement of M/s Chandio and Mahajan as Counsels of the RP.

It is pertinent to note that pursuant to the Supreme Court judgment dated 14th August 2024 in Civil Appeal No.35406/2024 wherein, the Undersigned was informed by Mr. Lokesh Gupta of EY IPE that the Hon'ble Supreme Court had set aside the NCLAT order dated 02.08.2024 and the CIRP of the instant Corporate Debtor is reinstated. The RP raised his concern in respect to reappointment of M/s Chandio and Mahajan considering the conduct of Ms. Pooja Mahajan at several instances during the representations on the behalf of the RP, whereby Mr. Lokesh Gupta of EY IPE suggested the name of Mr. Abhishek Anand Advocate. Accordingly, Mr. Abhishek Anand Advocate was appointed as Counsel for the RP. Similar conduct in parlance with the conduct of Ms. Pooja Mahajan was observed by the Undersigned.

V. OTHER ESSENTIAL DUTIES UNDERTAKEN BY THE IRP TO ENSURE THE SMOOTH FUNCTIONING OF THE CIRP

- a) That in accordance with the provisions of the Code, the IRP is primarily entrusted with the responsibility of verifying and admitting claims submitted by creditors. However, beyond this statutory function, the IRP is also mandated under the Code to take control and custody of the Corporate Debtor's assets

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In summary, the evidence reveals a calculated scheme by foreign lender GLAS through EY India to manipulate BYJU'S insolvency. Dinkar Venkatasubramanian was GLAS's pre-selected RP months before proceedings began, with EY fraudulently hiding prior relationships. The IRP

handed control to EY, deliberately stalled the BCCI settlement filing, and formed a sham COC. When documentation was demanded, neither GLAS nor ABFL could prove legitimate creditor status, forcing reconstitution with only InCred. GLAS then accused the IRP of fraud, while thousands of employees remain unpaid despite available funds - all to weaken the company from within. Many ex-employees of EY have joined forces with me. We have a lot more evidence to share (including video recordings) of EY and GLAS bribing people in the system. All of this is going to be exposed soon & submitted to the right departments. Wait and watch.

As a good whistleblower who covers his (or could it be her?) tracks, I am not getting into FAQs about my motives here. But I will still answer one question that you want to ask me. Why do I bother about all this? Why do I risk so much for this truth to come out?

A close friend of mine was a teacher at Byjus. It's rare to find such dedicated teachers these days. Even as the company struggled, she stood up and took classes. Credit where it's due, the promoters did pay her salary (and I presume that of other teachers as well) till July. But since August, since the insolvency began and our villains took over the company, she wasn't paid a dime. She worked for many more months without getting anything in return. I told her many times that she is stupid for doing so, but she said her students didn't deserve anything less than the best. That was one side of the story.

Then, I saw the other side in my company. Those who were not willing to pay the modest salaries of such teachers were more than happy to spend 100 crores on managing the entire system. This didn't make any sense. This is the India of 2025. No predator should be able to walk over our judicial process, destroy a large company, starve thousands of employees while sipping coffee in a foreign land.

My friend eventually got into severe depression. And that gave me my life's mission. By revealing this systemic corruption, I am letting her know that her profession, her sacrifices matter.

I hope you will also make her feel the same by making some noise about it.

Regards

E Why