

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH AT BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.10
I.A.Nos.657, 660, 671, 738,
815, 819, 820, 834, 835, 837,
840, 841, 842, 843 & 862/2024 in
C.P. (IB) No.149/BB/2023

IN THE MATTER OF:

Board of Control for Cricket in India	...	Petitioner
Vs.		
M/s. Think & Learn Pvt. Ltd.	...	Respondent

Order under Section 9 of Insolvency and Bankruptcy Code, 2016

Order delivered on: 11.12.2024

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP	:	Dr. Aditya Sondhi, Sr. Adv. with Shri Ramji Srinivasan, Sr. Adv., Shri Raheel S. Patel & Shri Prateek Rath
For the Petitioner/Applicant in I.A.840 & Respondent in 837 & 843/2024	:	Shri C.K. Nandakumar, Sr. Adv., with Ms. Ann Pereira, Ms. Anjali K. & Ms. Bhavya Mohan
For the Applicant in IAs 657, 819, 820, 835/2024 & Respondent in 841 & 842/2024	:	Shri Udaya Holla, Sr. Adv., with Shri V. Srinivasa Raghavan, Sr. Adv. Shri Avinash B., Shri Tejas Shetty, Shri Kevin Joseph, Shri Nikhilesh Rao, Shri Sheshachala.
For the Applicant in IAs 660 & 815/2024	:	Shri Pramod Nair, Sr. Adv., with Ms. Aishwarya M., Shri Ahaan Mohan, Shri Lalit Kataria
For the Applicant in IA 841 & 842/2024	:	Shri Dhyan Chinappa, Sr. Adv., with Shri Adit Shah
For the Applicant in I.A. 862/2024	:	Shri Diptomy Talukder

ORDER

C.P. (IB) NO.149 OF 2023:

1. Heard the Ld. Sr. Counsels appearing for the parties.
2. It is noticed that the RP of the Corporate Debtor filed an IA vide Diary No.01441 dated 22.08.2024 with E-filing no.2903111/01441/2024 by seeking to take on record the report certifying the constitution of the CoC of the Corporate Debtor in terms of Regulation 17(1) of the IBBI CIRP Regulations, 2016.
3. On scrutiny of the said IA, Registry raised certain objections on 28.08.2024 and informed the Applicant-RP to rectify the same. However, it is noticed that RP has not rectified the same till date. Therefore, he is directed to rectify those objections within three days. Upon rectification, Registry is directed to list the same, if it is in order, in all aspects on the next date of hearing.
4. Ld. Sr. Counsel for the RP stated that the CoC was formed on a provisional basis and the same was communicated to all the Financial Creditors informing them that he has provisionally admitted their claims for the purpose of forming the CoC and will continue to review their documents and that the same is subject to verification. The Counsel is directed to explain the justification of the same; and the other side should also furnish their response on the next date of hearing.
5. List the case on **18.12.2024**, high on board.

I.A.Nos.841 & 842/2024:

1. Heard the Ld. Senior Counsels for the parties.
2. In compliance to Order dated 02.12.2024, the Ld. Counsel appearing for M/s. GLAS Trust and M/s. Aditya Birla Finance have filed their objections *vide* Diary Nos.6953, 6954, 6955, 6956 dated 09.12.2024 respectively. The same are taken on record.
3. List the matter on **18.12.2024**.

I.A.No.862 of 2024:

1. Heard the Ld. Sr. Counsel appearing for the parties.
2. Ld. Counsel for the RP stated that he has filed objections. However, the same is not on record. Therefore, the Registry is directed to verify the same and place it on record. Ld. Counsel for the Applicant is granted one week's time to file rejoinder, if any, after duly serving the copy on other side.
3. List the matter on **18.12.2024**.

I.A.Nos.819, 820 & 843/2024:

1. Heard the Ld. Sr. Counsels appearing for the parties.
2. All the parties are directed to complete their respective pleadings, if any, within one week from today, after duly serving the copy on the other side.
3. List the matter on **18.12.2024**.

I.A.No.835 of 2024:

1. The matter has been argued at length by Ld. Sr. Counsels for the Parties.
2. Pursuant to order dated 19.11.2024, Ld. Sr. Counsel for the RP has filed the compliance affidavit *vide* Dairy No.6981 dated 10.12.2024. The same is taken on record. During the course of arguments, Ld. Sr. Counsel for the RP stated that the RP had issued a letter dated 26.07.2024 to M/s. Aakash Educational Services Ltd. (AESL) and its Directors including Mr. Byju Raveendran, of the commencement of CIRP and had informed all the Parties that authorizations of Think & Learn Pvt. Ltd. (TLPL) previously issued by its Board of Directors stands revoked. In spite of this, the Suspended Director has represented himself and the Corporate Debtor in the Board Meeting of AESL held on 21.10.2024. Hence, the RP cannot be held liable for the ignorance of the Suspended Board of Corporate Debtor.
3. As regards to non-placing of the Minutes of Board Meeting of AESL dated 21.10.2024, he stated that the RP sent an email dated 21.11.2024 to the AESL notifying them that the RP was prohibited from attending the EGM pursuant to Order dated 19.11.2024 passed by this Tribunal, and accordingly RP has not attended the said Meeting, and further that the Minutes of Meeting dated 21.10.2024 was shared to him through email only on 24.11.2024. As per the said Minutes, it is stated that Mr. Byju Raveendran has attended the meeting through Video Conference in the capacity as Director of the Company, and that a Resolution passed in respect of Article 8A of AESL is the subject matter of this Application. He further stated that the RP has filed another application to permit him to convene the CoC meeting. In this regard, Ld. Sr. Counsel for Mr. Byju Raveendran stated that AESL is not a party to this I.A.
4. The Ld. Sr. Counsel for the Applicant stated that the RP is an Officer of the Court appointed by this Tribunal and has to act in the interest and subsidiary of the Corporate Debtor. The RP cannot plead that representation of Ex-

Suspended Director in the Board of AESL was not his responsibility. The RP ought to have been responsible that such Board meeting and consequential EGM with the representation of Ex-Suspended Director is not valid.

5. List the matter on 18.12.2024.

I.A.No.820 of 2024:

1. Heard the Ld. Sr. Counsels appearing for the parties.
2. Ld. Sr. Counsel for the RP stated that the RP vide email dated 03.09.2024 has enclosed the letter dated 01.09.2024 addressed to M/s. GLAS Trust wherein it is inter alia stated that the RP has received the claim from GLAS on 31.07.2024 and constituted the CoC provisionally, which was subject to further verification. On further scrutiny, it was observed by the RP that the claim is pending adjudication in the New York Supreme Court, making the Financial Creditor's claim contingent and hence the RP reconstituted the CoC on 31.08.2024. In view of the above, RP has reconstituted the CoC by considering its claim as 'contingent', since the RP can revise the claims in view of Regulation 14(2) r/w. Regulation 9, 10 & 11 of the IBBI (CIRP) Regulations, 2016.
3. In this context, Ld. Sr. Counsel for the Applicant-GLAS Trust stated that Regulation 14 of IBBI (CIRP) Regulations, 2016 provides that RP can revise the amount but not the constitution of the Committee, and thus such reconstitution by the RP is void without the leave of this Court. The RP has to mandatorily approach this Adjudicating Authority for any revision in the members of the CoC and cannot do it on his own. Moreover, the Books of Accounts of Corporate Debtor clearly shows the financial debt is owed to this Applicant. In such a scenario, the RP cannot arbitrarily declare the claim of the Applicant as 'contingent'. He further argued that they were illegally removed from the CoC and reconstituted the CoC by excluding us and filed an IA without moving the application before the original CoC and thus it is not maintainable at all.
4. The Ld. Counsel for the Respondent No.2 is directed to file reply within one week from today, after duly serving the copy on the other side.

4. List the matter for further consideration on 18.12.2024.

I.A.No.837/2024:

1. Heard the Ld. Sr. Counsels appearing for the parties.

2. This Application has been filed by the Applicant-RP, U/s.12A of the IBC, 2016 R/w. Regulation 30A of IBBI (IRP for Corporate Persons) Regulations, 2016, seeking to withdraw the CIRP of the Corporate Debtor; and to direct the Respondent No.1, BCCI to furnish a Bank Guarantee or pay an amount Rs.3,26,73,863/- towards CIRP Costs, under Regulation 30A(2)(a) of the IBBI (CIRP) Regulations, 2016.
3. The Ld. Sr. Counsel for the RP submits that Hon'ble Supreme Court, in Civil Appeal No.9986 of 2024 and Special Leave Petition (C) No.21023 of 2024 dated 23.10.2024 set aside the Hon'ble NCLAT's Order on the ground that the Hon'ble NCLAT could not have approved the settlement between the BCCI and the promoters of the Corporate Debtor under Rule 11 of the NCLAT Rules. Further it was contended that the Hon'ble Supreme Court granted liberty to the parties to invoke their remedies for withdrawal or settlement of claims, in compliance with the legal framework governing the withdrawal of CIRP. Consequently, the CIRP of the Corporate Debtor resumed, and the Applicant continues to act as RP. Pursuant to the liberty granted by the Hon'ble Supreme Court, BCCI vide Letter dated 11.11.2024 has requested the Applicant to act on its withdrawal Application. He referred to the paragraphs 63, 78, 79 & 87 of the Hon'ble Supreme Court Judgement.
4. Ld. Sr. Counsel for the Petitioner cited an Order passed by the Hon'ble NCLAT, New Delhi in Company Appeal (AT) (Insolvency) No.05/2021 in the matter of *CFM Asset Reconstruction Pvt. Ltd. Vs. Vishram Narayan Panchpor & Ors.*, dated 30.11.2021. However, the Ld. Sr. Counsel for the GLAS Trust stated that this judgement is not applicable after the judgement of the Hon'ble Supreme Court in the matter of *GLAS Trust Company LLC Vs. BYJU Raveendran & Ors.*, in Civil Appeal No.9986 of 2024. Moreover, it was contended that the above judgement is not applicable to the present facts, as in the latter part of the case, the RP had failed to submit the Form-FA before this Tribunal.
5. Pursuant to Order dated 19.11.2024, the Ld. Counsel appearing for GLAS Trust and Aditya Birla Finance have filed their objections *vide* Diary Nos.6632, 6631 dated 25.11.2024 respectively. The same are taken on record.
6. For further arguments on this I.A., list the case on **18.12.2024**.

-Sd-

**MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)**

-Sd-

**(K. BISWAL)
MEMBER (JUDICIAL)**