IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE HARISANKAR V. MENON

THURSDAY, THE 11TH DAY OF JUNE 2026 / 21ST JYAISHTA, 1948

WP(C) NO.15502 OF 2026

PETITIONER(S):

ADHEESH DAMODARAN,
AGED 40 YEARS, S/O K.V. DAMODARAN,
ORIGINAL PROMOTER & SHAREHOLDER, LEARNFLUENCE EDUCATION PRIVATE LIMITED, RESIDING AT PRASADAM HOUSE, BATTAMPARA, R.D. NAGAR P.O., KASARAGOD DISTRICT, KERALA, PIN – 671124.

BY ADVS.
SRI.NEBIL NIZAR
SHRI.AHAAN MOHAN

RESPONDENT(S):

1 SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI), REPRESENTED THROUGH ITS CHAIRMAN, SEBI BHAVAN, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI, INDIA, PIN – 400051.

2 LEARNFLUENCE EDUCATION LIMITED, D, D1, C & C1, 49/137, PONNURUNNI, VYTTILA, ERNAKULAM, KERALA, REPRESENTED BY ITS MANAGING DIRECTOR, MR.ORWEL LIONEL, PIN – 682019.

3 ORWEL LIONEL, PROMOTER AND SHAREHOLDER, LEARNFLUENCE EDUCATION LIMITED, MANAKKAL HOUSE, 46 MILE, THALAPPUZHA P.O., WAYANAD DISTRICT, KERALA, PIN – 670644.

4 NATIONAL STOCK EXCHANGE OF INDIA LIMITED, EXCHANGE PLAZA, C-1, BLOCK-G, BANDRA-KURLA COMPLEX, BANDRA(EAST), MUMBAI, INDIA, REPRESENTED BY ITS MANAGING DIRECTOR, PIN – 400051.

5 BOMBAY STOCK EXCHANGE LIMITED, PHIROZE JEEJEEBHOY TOWERS, DALAL STREET, MUMBAI, INDIA, REPRESENTED BY ITS MANAGING DIRECTOR, PIN – 400001.

6 MR ABHIJITH PREMAN,
S/O K V PREMAN, RESIDING AT AMBIKA NILAYALAM,
KEEZHATOOR VILLAGE, THALIPARAMBA P.O.,
KANNUR DISTRICT, KERALA, PIN – 670141.

7 ENFORCEMENT DIRECTORATE,
REPRESENTED BY ITS AUTHORISED OFFICER,
KOCHI ZONAL OFFICE, KANOOS CASTLE,
MULLASSERY CANAL ROAD WEST, ERNAKULAM,
KERALA, PIN – 682011.

8 REGISTRAR OF COMPANIES,
REPRESENTED BY ITS AUTHORISED OFFICER, KERALA &
LAKSHADWEEP, FIRST FLOOR, CORPORATE BHAVAN, BMC ROAD,
THRIKKAKARA, KOCHI, KERALA, PIN – 682021.

9 MINISTRY OF CORPORATE AFFAIRS,
5TH FLOOR, A-WING, SHASTRI BHAWAN, NEW DELHI, INDIA,
REPRESENTED BY ITS SECRETARY, PIN – 110001.

10 OFFICE OF THE ASSISTANT COMMISSIONER OF POLICE,
DISTRICT CRIME BRANCH, POLICE COMMISSIONERATE, KOCHI,
KERALA, PIN – 682011.

BY ADVS.
SRI.K.M.JAMALUDHEEN
SRI.VIJAY V. PAUL
SHRI.RATHEESH P.R., CGC
SHRI.AJAY V.ANAND
SRI.ALPHIN ANTONY
SHRI.ROJIT ZACHARIAH
SMT.P.V.UTTARA
SMT.RADHIKA PRASAD
SMT.RAZANA
SHRI.MOHAMMED AZIF S.
SMT.LATHA PRABHAKARAN
SMT.ANJANA K.
SRI. PRAMOD NAIR, SR. ADVOCATE FOR PETITIONER
SMT. SYLAJA S.L., GOVT. PLEADER

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 11.06.2026, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

JUDGMENT

The petitioner is stated to be one among the original promoters of the 2nd respondent company. The 3rd respondent was another promoter along with the petitioner herein. The petitioner contends that somewhere in 2024, the 3rd respondent herein, by deceit, transferred various shares held by the petitioner in his name. On that basis, the petitioner further contends that the 3rd respondent herein made himself the Managing Director of the 2nd respondent company with effect from 02.01.2024, as evidenced by the Board Resolution at Ext.P21, wherein the petitioner herein is also a signatory. Upon coming to know about this, the petitioner states that he made various representations pointing out the afore aspects, both before the Securities and Exchange Bank of India (SEBI) as well as before the police authorities. The petitioner has filed the captioned writ petition, pointing out that the respondents herein are proposing an IPO, with respect to shares originally held by him also, and the petitioner has no other alternative than to approach this Court. The prayers made in the writ petition are as follows:-

> "i. Issue a writ of mandamus or any other appropriate writ, order or direction, restraining the Respondent No.2 Company from proceeding with the proposed IPO, including filing of the Red Herring Prospectus, opening of the public issue, and allotment of shares;
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> ii. Issue a writ of mandamus or any other appropriate writ, order or direction, directing Respondent Nos. 1, Respondent No.4 and Respondent No. 5 to stay the operation and implementation of the approval granted for the IPO;
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> iii. Issue a writ of mandamus or any other appropriate order or direction, directing the Respondent No.1, Respondent No.7, Respondent No.8, Respondent No.9, Respondent No.10 and other competent authorities to conduct a comprehensive investigation into the affairs of the Company, including the allegations of fraud, forgery, and manipulation of shareholding."

2. Heard Sri.Pramod Nair, learned Senior Counsel, instructed by Ms.Akanksha Choudhary, learned counsel for the petitioner, Sri.K.M.Jamaludheen, learned counsel for the 1st respondent herein, Sri.Santhosh Mathew, learned Senior

Counsel for the 2nd respondent Company, and Sri.Joseph Kodianthara, learned Senior Counsel, instructed by Sri.Vijay V. Paul, learned counsel for the 3rd respondent herein.

3. Sri.Pramod Nair, learned Senior Counsel, would submit that the attempt of the respondents for carrying out an IPO is to be stayed by this Court for more than one reason. According to him, as pointed out in the writ petition, the shares which are now offered for IPO originally were held by the petitioner, and it is through deceitful means that the 3rd respondent has obtained the afore shares in his name. The learned Senior Counsel would also seek to rely on Ext.P16 communication of the Assistant Commissioner of Police, District Crime Branch, Kochi, addressed to the Registrar of Companies (ROC), dated 19.09.2025, wherein the allegations of the petitioner have also been endorsed by the police authorities. He would also point out with reference to the contents of Ext.P16 that on the relevant dates on which the so-called transfer has taken place, the petitioner as well as

the other Director (Sri.Abhijith Preman), were not in Kochi.

4. *Per contra*, it is pointed out by Sri.Kodiyanthara as well as Sri.Santhosh Mathew, the learned senior counsel for respondents 2 and 3 that, this Court may not interfere in the IPO for the reason that the SEBI has already issued a proceeding dated 11.03.2026 with respect to the proposed IPO, and therefore, if at all, the petitioner has to challenge the afore order under the provisions of Section 15T of the Securities and Exchange Board of India Act,1992 (for short 'Act'). They would also contend that with respect to the allegations pointed out by Sri.Pramod, regarding the contents of the communication at Ext.P16, the respondents herein are denying them, and that the proceedings are also not finalised yet.

5. I have considered the rival submissions and the connected records.

6. As regards the availability of an alternate remedy pointed out by respondents 2 and 3, Sri.Pramod Nair, the

learned senior counsel, would point out that the petitioner is not in a position to challenge the proceedings of the SEBI for the simple reason that the order referred to above has not been served on the petitioner. The petitioner would also state that the petitioner need not be even served with a copy of the order, and hence the petitioner has no remedy whatsoever under the provisions of the Act.

7. However, from a perusal of the provisions of Section 15T, this Court notices that "any order" issued by SEBI is appealable thereunder. The learned counsel for the 2nd respondent herein has also placed before this Court a proposal dated 11.03.2026 issued by SEBI with respect to the IPO of the 2nd respondent. A copy of the afore order is also handed over to the learned counsel for the petitioner.

8. In the afore scenario, I am of the opinion that it is for the petitioner to challenge the order dated 11.03.2026 in accordance with law. This is all the more so since the petitioner has in this writ petition sought to stay the operation

and implementation of the approval granted for the IPO. In view of the proceedings dated 11.03.2026 referred to above, I am of the opinion that it is for the petitioner to work out his remedies as provided under the provisions referred to above. Without prejudice to the afore, this writ petition would stand disposed of.

Sd/-
HARISANKAR V. MENON
JUDGE

Skk

APPENDIX OF WP(C) NO.15502 OF 2026

PETITIONER'S EXHIBITS:

EXHIBIT P1	TRUE COPY OF THE PARTNERSHIP DEED DATED 01.10.2012
EXHIBIT P2	TRUE COPY OF THE MEMORANDUM OF ASSOCIATION
EXHIBIT P3	TRUE COPY OF THE BOARD RESOLUTION FROM THE MEETING DATED 28.03.2024
EXHIBIT P4	TRUE COPY OF THE FORGED RESIGNATION LETTER DATED 29.03.2024
EXHIBIT P5	TRUE COPY OF THE BOARD RESOLUTION DATED 29.03.2024
EXHIBIT P6	TRUE COPY OF THE LETTER FOR THE REQUEST FOR ACCOUNT CLOSURE TO THE MANAGER, HDFC BANK, DATED 22.05.2024
EXHIBIT P7	TRUE COPY OF THE FORGED FORM NO. SH-4 DATED 31.03.2024
EXHIBIT P8	TRUE COPY OF THE TERM SHEET DATED 01.01.2025
EXHIBIT P9	TRUE COPY OF THE TRADEMARK STATUS OF APPLICATION NUMBERS 6962395 AND 6826536
EXHIBIT P10	TRUE COPY OF THE RIGHTS ISSUE OFFER LETTER DATED 21.03.2025
EXHIBIT P11	TRUE COPY OF THE EMAIL CORRESPONDENCE DATED 01.05.2025
EXHIBIT P12	TRUE COPY OF THE AUDITOR'S REPORT DATED 23.06.2025 AND FINANCIAL STATEMENTS OF THE RESPONDENT NO.2 COMPANY FOR FY 2024-25
EXHIBIT P13	TRUE COPY OF CYBER COMPLAINT FILED BY THE PETITIONER VIA EMAIL BEFORE THE CENTRAL POLICE STATION, ERNAKULAM, DATED 10.05.2025
EXHIBIT P14	TRUE COPY OF THE FIR NO.605/2025 DATED 30.04.2025

EXHIBIT P15	**TRUE COPY OF THE COMPLAINT FILED BEFORE THE ROC DATED 11.09.2025**
EXHIBIT P16	**TRUE COPY OF THE REPORT OF THE ASSISTANT COMMISSIONER OF POLICE, DISTRICT CRIME BRANCH, KOCHI CITY DATED 03.10.2025**
EXHIBIT P17	**TRUE COPY OF THE COVER PAGE OF THE DRHP DATED 29.09.2025 FILED BY THE RESPONDENT NO.2 COMPANY**
EXHIBIT P18	**TRUE COPY OF THE EMAIL COMPLAINTS AND REPLIES BETWEEN NOVEMBER 2025 AND FEBRUARY 2026**
EXHIBIT P19	**TRUE COPY OF THE NEWSPAPER ARTICLE IN 'MATHRUBHUMI' NEWSPAPER ON 18.03.2026**
EXHIBIT P20	**TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE 2ND RESPONDENT COMPANY DATED 15.07.2024**
EXHIBIT P21	**A COPY OF THE BOARD RESOLUTION DATED 02.01.2024 PASSED BY THE RESPONDENT NO.2 COMPANY**
EXHIBIT P22	**A COPY OF THE PETITIONER’S RELEVANT PASSPORT PAGES**