IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

I.A. No. 495 of 2025

in

C.P. (IB) No. 149/BB/2023

(Application under sub-section (5) of section 60 the IBC, 2016,
Read with Rule 11 of the NCLT Rules, 2016)

IN THE MATTER OF

THE COMMITTEE OF CREDITORS OF THINK & LEARN PRIVATE LIMITED
Registered office at: IBC Knowledge Park, 4/1, 2nd Floor,
Tower D, Bannerghatta Main Road,
Bangalore Karnataka - 560029 … Applicant

Versus

1. **MR. RIJU RAVINDRAN,**
   Represented by his Power of Attorney
   Mr. Shaji Puthalath,
   R/o of 3023, Sobha Palladian,
   Yemalur Main Road,
   Bengaluru, Karnataka – 560037

2. **THE BOARD OF CONTROL FOR CRICKET IN INDIA**
   4th Floor, Cricket Centre,
   Wankede Stadium D Road,
   Churchgate, Mumbai,
   Maharashtra – 400020

3. **MR. SHAILENDRA AJMERA**
   Resolution Professional of ***M/s Think and Learn Private Limited***
   Having address at:
   Ernst and Young LLP, 3rd Floor, Worldmark,
   Aerocity Hospitality, New Delhi – 110037

4. **GLAS TRUST COMPANY LLC**
   A limited liability company organized and existing under the laws of the
   State of New Hampshire, USA

Having its registered office at:
Second Street, Suite 206, Jersey City, New Jersey 07311, USA
Represented by its Authorized Representative:
Mr. Sunil Thomas … Respondents

Order delivered on: 26.08.2025

Coram: 1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)
2. Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

Parties/Counsels Present:

For the Applicant : Shri Naganand, Senior Advocate

For the Respondent : Ms Haripriya Padmanaban, Senior Advocate

O R D E R

1. This Application has been filed by **the Committee of Creditors of Think & Learn Private Limited** (hereinafter called the Applicant), under sub-section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") read with Rule 11 of the NCLT Rules, 2016, **seeking impleadment in IA No. 466 of 2025** filed by Mr. Riju Ravindran in CP (IB) No. 149/2023 ("Section 9 Petition") for reliefs in respect of the CIRP of think & Learn Private Limited ("Corporate Debtor").

2. Brief relevant facts of the Application (filed by the applicant through the Lead Member of the CoC, GLAS Trust Company LLC) are as follows: -
   (a) The BCCI has filed a petition under Section 9 of the IBC on 23.09.2023 seeking initiation of CIRP against the Corporate Debtor. It was admitted on 16.07.2024, commencing CIRP. Pursuant to an order dated 29.01.2025 in IA No. 660 of 2024 and 820 of 2024, the first meeting of Committee of Creditors of corporate debtor was convened on 11.02.2025. In this meeting, the CoC, with a voting share of 99.81%, appointed Mr. Shailendra Ajmera as the Resolution Professional of the Corporate Debtor. By order dated 29.01.2025 the unlawful reconstitution of the Committee of Creditors (CoC) undertaken by the previous Interim Resolution Professional (IRP) was set aside. The said order was challenged before the

Hon'ble NCLAT by Respondent No. 1/Mr. Riju Ravindran by way of **CA (AT) (CH) (Insolvency) No. 58 of 2025**. It was also challenged by Mr. Byju Raveendran, another suspended Director of corporate Debtor, by filing **CA (AT) (CH) (Insolvency) No. 120 of 2025**.

(b) The appeal filed by respondent no. 1 was disposed of on 07.02.2025 without interfering with the impugned order. The other appeal is pending albeit no stay has been granted.

(c) The Applicant has learnt that Respondent No. 1 has filed IA No. 466 of 2025 seeking various reliefs against Respondent No. 4, including an interim stay of the CIRP. Notwithstanding the fact that Respondent No. 4 is a member of the CoC and has been actively participating in CoC meetings, the said application has been filed without impleading the CoC as a party. Moreover, despite seeking reliefs directly impacting the CIRP, the CoC has not been made a party to the proceedings. These actions clearly demonstrate the mala fide intent of Respondent No. 1 to obtain adverse orders against the CoC behind its back.

(d) The CoC is entrusted with the responsibility of ensuring the successful conduct of the CIRP of the Corporate Debtor. Accordingly, any reliefs which may adversely affect or impede the smooth functioning of the CIRP cannot be granted without affording the CoC an opportunity of being heard. Any order or direction concerning (i) the CIRP of the Corporate Debtor, or (ii) the CoC, must necessarily be passed only after hearing the CoC. Failure to do so would amount to violation of the principles of natural justice, run contrary to the scheme and intent of the Code, and cause grave prejudice to the interests of both the CoC and the Corporate Debtor.

(e) On 09.06.2025, the CoC mentioned the matter before this Tribunal and sought a direction to Respondent No. 1 to implead the CoC as a party. However, despite such submissions, he declined to implead the CoC. Consequently, the CoC was not afforded a hearing on 09.06.2025. It is respectfully submitted that the CoC is both a proper and necessary party to the application, as any order relating to the CIRP of the Corporate Debtor or the conduct of meetings of the CoC cannot be passed without first hearing the CoC. In these circumstances, the Applicant is constrained to approach for impleadment of the CoC in IA No. 466 of 2025 filed in the Section 9 Petition.

3. The Respondent No. 1 has filed its Statement of Objections on 29.07.2025, contending the following:

    (a) The I.A. No. 466 of 2025 has been instituted by Respondent No. 1, co-founder, promoter and one of the suspended directors of the Corporate Debtor, TLPL, inter alia seeking directions to GLAS to establish its authority to represent the lenders under the Credit and Guaranty Agreement dated 24.11.2021 and further to direct the removal of GLAS from the Committee of Creditors of TLPL. It is averred that the Applicant has, from his personal funds, settled the entire claims of BCCI as on 31.07.2024.

    (b) It is submitted that, save and except what is borne out from the records and what is expressly admitted herein, all other allegations, contentions and submissions in the said Application are specifically denied. It is contended that the averments made therein, particularly concerning the authority of the Applicant to represent the CoC, are misconceived, erroneous, and intended to mislead this Tribunal. Despite repeated requests, the final copy of I.A. No. 495 of 2025, as filed before the Tribunal, was not supplied to the Answering Respondent. Accordingly, by order dated 10.07.2025, the Tribunal directed that the deficiencies in the documents be cured by permitting the Answering Respondent to take copies from the court records, and to file replies thereto within one week with a direct supply copy to the Applicant.

    (c) Upon perusal of the Application so obtained, it was revealed that the same purports to have been filed by the CoC "through the Lead Member of the CoC, GLAS Trust Company LLC". However, the said Application has in fact been filed without any authority of the CoC, and constitutes yet another fraudulent attempt on the part of GLAS to mislead this Tribunal. Reference is made to the Special Power of Attorney of Ms. Irena Goldstein filed along with the Application, which discloses that the said representative of GLAS, while purporting to appoint one Mr. Ramesh as her lawful attorney, is not herself authorized to file the present Application.

(d) The Applicant has sought to justify the filing of the underlying Application based on a resolution allegedly passed in the Fifth Meeting of the Committee of Creditors, purportedly authorizing GLAS "for the purpose of engaging and coordinating" in the proceedings. The relevant extracts of the said resolution relied upon in I.A. No. 495 of 2025 clearly indicate that A&Y Partners, Bengaluru, was appointed as Counsel for representing the CoC specifically in relation to ***Company Petition (CA) No. 46/BB/2025*** and any connected proceedings. The resolution further authorized GLAS, as the Lead Member holding 99.41% voting share, only to execute documentation with the said Counsel and to coordinate in relation to CP(CA) No. 46/BB/2025.

(e) It is respectfully submitted that the said resolution does not extend to, nor confer any authority upon GLAS to institute, maintain or pursue the present Application in C.P. (IB) No. 149/BB/2023. The reliance placed thereon is wholly misconceived. Consequently, this Application, having been filed without due authorization of the CoC, is not maintainable and is liable to be dismissed *in limine*.

(f) It is submitted that GLAS has falsely represented itself as having authority to act on behalf of the lenders under the Credit Agreement. In this regard, it is stated that:

i. Under Section 1.1 of the Credit Agreement, Byju's Alpha Inc. and TLPL, as irrevocable agent, are vested with the right to "disqualify" lenders whose primary activity is trading or acquisition of distressed debt, with such disqualification taking effect within three business days from the delivery of disqualification notices. In exercise of the said right, TLPL issued disqualification notices on 05.06.2023 and 25.01.2024 to several lenders.

ii. Suppressing the aforesaid fact, GLAS, in Form C, fraudulently projected itself as a financial creditor before this Tribunal and thereby procured several orders on the strength of such misrepresentation. This amounts to a fundamental fraud on this Tribunal, since GLAS has illegally claimed authority to represent lenders under the Credit Agreement without having the requisite mandate of 51% of qualified lenders.

iii. It is submitted that GLAS's entire edifice of representation crumbles upon examination of the contractual disqualification mechanism validly exercised by TLPL, which resulted in the disqualification of 61.43% of the Term Loan holders. Consequent thereto, GLAS's actual authority stood reduced to a mere 17.38% of the Term Loan, thereby rendering every action taken by GLAS in these proceedings as *ultra vires* and void *ab initio*.

iv. The lack of authority is evident from the judicial pronouncement of the Delaware Court of Chancery in ***GLAS Trust Company LLC and Timothy R. Pohl v. Riju Ravindran, BYJU's Alpha, Inc. & Tangible Play, Inc.* [C.A. No. 2023-0488-MTZ],** wherein the Hon'ble Vice Chancellor refrained from restraining the Parent Guarantor from exercising its contractual right to designate Disqualified Lenders. It observed that ***"Plaintiffs have not demonstrated either irreparable harm or the balance of the harms as required to support a provision restraining the Parent Guarantor from designating Disqualified Lenders."***

This validates the disqualification notices issued by TLPL and establishes that GLAS lacks the requisite authority to pursue the present proceedings. Accordingly, GLAS's continued claim of representing the lenders under the Credit Agreement is fraudulent and illegal. Based on such misrepresentation, GLAS has also wrongfully secured entry into the CoC with an alleged 99.41% voting share.

(g) It is submitted that the underlying Application is liable to be dismissed on the sole ground that the Applicant lacks authority to institute the same. The question of authority, it is submitted, goes to the root of the matter and cannot be treated as a mere technicality **[*State Bank of Travancore v. Kingston Computers (I) (P) Ltd.*, (2011) 11 SCC 524; *Nibro Ltd. v. National Insurance Co. Ltd.*, 1990 SCC Online Del 65]**. GLAS has filed the Application using the CoC as a façade, without any resolution authorizing it to do so. Its very presence in the CoC, holding

99.41%, is under challenge and therefore cannot be relied upon to authorize itself. The filing of the Application without authority, coupled with false affidavits and a defective SPA, amounts to a fraud on the Tribunal and warrants investigation by a central agency. In this context, the Hon'ble Supreme Court in ***Bhagwan Singh v. State of U.P.*****, (2025) 6 SCC 416**, emphasized that fraud on the court and misuse of judicial proceedings must be dealt with sternly, even directing CBI investigation in comparable circumstances. The same principle applies squarely here.

(h) It is a settled law that the purity of court proceedings cannot be sullied by frivolous or vexatious filings supported by false affidavits or evidence motivated by extraneous considerations. The Hon'ble Supreme Court in ***Suo Motu Proceedings In re R. Karuppan, Advocate,*** **(2001) 5 SCC 289**, emphasized that the sanctity of affidavits must be preserved and irresponsible statements without accuracy must be discouraged. In that case, while directing initiation of proceedings under Section 193 IPC for perjury, the Court observed that justice dispensation would be wrecked if litigants were permitted to mislead the court by false evidence, and that effective and stern action is required to prevent the evil of perjury which pollutes the judicial system. The Court categorically held that the survival of the justice delivery system depends on protecting the purity of court proceedings.

(i) Perjury, it is submitted, is the willful making of false statements on oath, striking at the root of the justice system. Unlike contempt, it cannot be purged by recantation; affidavits carry sanctity and falsehood therein must invite adverse action **[*****Gokaldas Paper Products v. Lilliput Kidswear Ltd.*****, 2023 SCC Online Del 2191]**. In the present case, the final copy of the Application was not supplied to the Answering Respondent, and only upon inspection of the Tribunal's records did the fraudulent actions of the Applicant come to light.

(j) It is submitted that this Tribunal may initiate contempt proceedings against the Applicant for its willful acts of producing false affidavit and fabricated SPA. Filing of false statements on oath strikes at the very foundation of the Rule of Law and cannot be condoned **[*****Dhananjay Sharma v. State of Haryana*****, (1995) 3 SCC 757]**. The Hon'ble High Court of Odisha in ***Chandramani Kanhar v. State of***

***Odisha* [2020 SCC Online Ori 930]** has held that resort to fraud or fabrication in judicial proceedings amounts to interference with the administration of justice and must be sternly dealt with, both to punish the wrongdoer and to deter recurrence.

(k) It is further submitted that the Hon'ble Supreme Court in ***V. Chandrasekaran v. Administrative Officer* [2012 (12) SCC 133]** has categorically held that an affidavit containing misleading or inaccurate statements to achieve an ulterior purpose amount to abuse of the process of Court. The Court observed that litigants who pollute the stream of justice with falsehood, misrepresentation or suppression of facts are not entitled to relief, interim or final, and such conduct must be sternly deprecated.

(l) It is submitted that creation or use of false documents in judicial proceedings, with knowledge of their falsity, to falsely implicate a party, constitutes offences punishable under the Bhartiya Nyaya Sanhita, 2023. Such acts amount not merely to fraud on the concerned parties but a fraud upon the Tribunal itself, which cannot permit its process to be abused as an instrument of fraud. Also GLAS cannot be permitted to prejudice the CIRP of TLPL by misleading this Tribunal. Accordingly, an investigation by a Central Agency is warranted, and the underlying application deserves to be dismissed with exemplary costs in favor of the Answering Respondent.

4. The Respondent No. 1 has filed Additional Objections on 18.08.2025, contending the following:

(a) I.A. No. 495 of 2025 has been filed by GLAS without any authority from the CoC it purports to represent. The said Application is premised on a CoC which itself has not been approved by this Tribunal. This constitutes yet another fraudulent attempt by GLAS, which has falsely claimed 99.41% voting share, to mislead the Tribunal by misrepresenting its authority under the Credit Agreement.

(b) It is submitted that the purported CoC, which has filed I.A. No. 495 of 2025, has no locus standi to seek impleadment in I.A. No. 466 of 2025, particularly when the lis therein pertains to the status of an entity claiming to be a financial creditor. The directions sought in I.A. No. 466 of 2025 are specifically against GLAS to establish its authority to represent the lenders under the Credit Agreement, and such a dispute lies strictly between the alleged financial creditor, the Corporate Debtor, and the Tribunal. The CoC is neither a proper nor a necessary party.

(c) It is well-settled that the Resolution Professional ("RP") does not function as an adjudicating authority, and this Tribunal retains wide powers to scrutinize any decision of the IRP/RP. Acceptance of claims by the IRP is not conclusive proof of validity, particularly where such verification stands disputed. The Hon'ble Supreme Court in ***Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta & Ors.*****, (2021) 7 SCC 209**, has clarified that merely because duties are vested in the IRP/RP under the IBC, the jurisdiction of this Tribunal under Section 60(5)(c) of the IBC remains unfettered.

(d) It is submitted that GLAS is using the CoC as a mere front, and the filing of the present Application demonstrates the unilateral nature of its actions. Without prejudice to the fact that no authorization exists from the CoC to institute the Application, even assuming such authorization, the same ought to have emanated from members of the CoC other than GLAS. Being an interested party, GLAS is materially invested in the outcome of I.A. No. 466 of 2025 and is disqualified from voting upon or participating in any such agenda. This conflict is further compounded by the fact that GLAS appointed Mr. Shailendra Ajmera as the RP—whose appointment is under challenge—despite his affiliation with Ernst & Young LLP, which has previously advised both GLAS and TLPL. In these circumstances, GLAS cannot be permitted to prejudice the CIRP of TLPL or mislead the Tribunal.

(e) The authority of GLAS to form part of the CoC is sub judice and pending adjudication before this Tribunal in I.A. No. 466 of 2025. The Answering Respondent shall address the issues concerning such authority in the said proceedings. It is further denied that the Applicant appointed the RP, as incorrectly alleged.

(f) I.A. No.178 of 2025 was filed by GLAS in contravention of order dated 29.01.2025 passed by this Tribunal in I.A. No.660 of 2024.

(g) The purported CoC of TLPL has no locus in the Application seeking directions to GLAS to establish its authority, and GLAS, holding 99.41% voting share, is using the CoC as a façade to mislead this Tribunal. The CoC has no role to play in proceedings concerning the removal of one particular shareholder, and the Application has in fact been filed by GLAS purportedly on the basis of an authorization by the Applicant. It is specifically denied that I.A. No.466 of 2025 has been filed by Mr. Riju Ravindran with any malafide intent, or that any relief is sought against the CoC. The relief sought therein is confined to GLAS. Without prejudice, it is submitted that the RP, who is empowered under the IBC to ensure smooth functioning of the CIRP, has rightly been made a party to represent the Corporate Debtor. The CoC, however, has no independent authority to be represented in the CIRP and is neither a proper nor a necessary party.

5. The Applicant has filed Rejoinder on 19.08.2025 in response to the Preliminary Statement of Objections filed by Respondent No.1, stating the following: -

(a) The Statement of Objections filed by Respondent No. 1 is misconceived, legally untenable and premised on an erroneous interpretation of law. The objections are frivolous, raised without locus, and clearly intended to mislead this Tribunal. Respondent No. 1 has no substantive defense on merits and has deliberately raised baseless objections to defeat the rights of the Applicant and prejudice the Corporate Debtor. For brevity, the contents of the Application are reiterated and may be read as part of this Rejoinder.

(b) The Statement of Objections demonstrate that Respondent No. 1 has failed to raise any defense on the merits of the Application. The only objection pertains to the authority of GLAS to sign the Application, which is frivolous. Significantly, no objection has been raised to the Applicant being a proper and necessary party, without whose participation no order concerning the CIRP of the Corporate Debtor can be passed. In IA 466, Respondent No. 1 seeks, inter alia, to set aside all decisions of the Applicant/CoC and to stay the CIRP as interim relief. Such reliefs directly affect the Applicant, being the collective body of financial creditors, and hence the Applicant is a necessary party to IA 466.

(c) The sole objection raised by Respondent No. 1 is that GLAS lacked authority to file IA 495 on behalf of the CoC. This objection is misconceived and untenable. GLAS was duly authorized by the CoC in its 5th meeting held on 30 May 2025. In any event, any challenge to GLAS's authority as Lead Member can only be raised by a member of the CoC and not by a suspended director, whose role under Section 24 of the Code is limited to furnishing information to the resolution professional and who has no voting rights in the CoC.

(d) On the alleged ground of lack of authority of GLAS, Respondent No. 1 has gone to the extent of terming the Application as misleading and fraudulent. This contention is baseless. GLAS was duly authorized by the Applicant to file the Application, and Respondent No. 1 has no locus to question such authorization. The objections are false and frivolous, raised only to divert attention from the real issue—namely, that the CoC is a proper and necessary party to IA 466. It is evident that the intent of Respondent No. 1 is to derail the CIRP and cause irreparable prejudice to the creditors.

(e) It is reiterated that the Applicant duly authorized GLAS to file the Application and to engage advocates, and without prejudice, it is submitted that any alleged lack of authorization, if assumed, is merely a curable defect and cannot vitiate the Application.

(f) The contents of Para 3 & 4 are denied as untenable and baseless. It is reiterated that the present Application has been filed by the Applicant, being the body of financial creditors of the Corporate Debtor, seeking impleadment in IA 466 which pertains to the CIRP of the Corporate Debtor, and not by GLAS in its individual capacity; hence, the allegations regarding the purported disqualification of GLAS are frivolous and irrelevant. The statement of Respondent No. 1 that it had settled the claim of BCCI is specifically denied, as the Hon'ble Supreme Court, by order dated 23.10.2024 in Civil Appeal No. 9986 of 2024, set aside the order of the Hon'ble NCLAT dated 02.08.2024 in CA (AT) (CH) (Ins) No. 262 of 2024, which had recorded such settlement. Respondent No. 1 cannot, without the leave of this Tribunal, reserve liberty to file additional pleadings. The allegations of lack of authority stand already refuted and the submissions made hereinabove are reiterated.

(g) A copy of the Application along with all supporting documents had been duly furnished to Respondent No. 1, yet Respondent No. 1 has chosen to raise untenable objections before the Tribunal. The allegations regarding lack of authority stand already dealt with in the foregoing paragraphs, and it is reiterated that the present Application has been filed with due and requisite authority.

(h) The contents of Para 7 are frivolous and have no relevance to the present Application as they relate to the purported dispute between GLAS and Respondent No. 1, whereas the present Application is filed by the CoC representing all the financial creditors of the Corporate Debtor.

(i) The present Application has been filed by the CoC through its Lead Member, duly authorized to sign and institute the same, and Respondent No. 1 has no locus to question such authority. The contention that the issue of authority goes to the root of the matter is specifically denied, it being well-settled that any defect, if at all, is curable. The allegation that GLAS could not have signed the Application pending IA 466 is misconceived since the claim of GLAS was duly verified by the interim resolution professional, and GLAS continues to be a valid member of the CoC of the Corporate Debtor with 99.41% voting share. Further, by order dated 29.01.2025, this Tribunal has set aside the reconstitution of the CoC which had purportedly removed GLAS and has categorically held GLAS to be a financial creditor and valid member of the CoC of the Corporate Debtor. The authorities relied on by Respondent No. 1 are wholly inapplicable to the facts of the present case, and reliance thereon is erroneous.

(j) At paragraph 9, while Respondent No. 1 has contended that the purity of court proceedings cannot be sullied, it is in fact Respondent No. 1 who has sullied the process by

i. filing IA 466 seeking reliefs in respect of the CIRP of the Corporate Debtor without impleading the CoC,
ii. reiterating in its Statement of Objections the very arguments already considered and rejected by the Hon'ble Supreme Court, and
iii. repeatedly attempting to delay and protract the CIRP by filing applications and seeking a stay of the process.

(k) The allegations of perjury, fraud, and contempt are meritless and specifically denied. It is, in fact, Respondent No. 1 who has acted fraudulently and untruthfully, as noted by courts, and whose repeated attempts to derail the CIRP ought to be deprecated. The present Application has been filed bona fide to safeguard the interests of the Corporate Debtor and its creditors, and the CoC is a proper and necessary party to IA 466 and must be impleaded.

6. Other respondents have not preferred to contest the application.

7. Heard Learned Senior Counsels on behalf of contesting parties. We have carefully perused the pleadings and documents on record. The pleadings in application not germane to deciding the real issue raised therein are not being considered in this order so as to confine only to the crucial contentions as against going astray.

8. Before We can decide whether this Application is to be allowed, there is a need to examine the following issues.
   a. Whether the Committee of Creditors (COC) is having a separate identity
   b. Whether the COC is capable of suing and getting sued.

In this Context, it is necessary to examine the Provisions relating the COC as laid down in the IBC,2016. The relevant provisions are extracted below.

On an Application made either under Section 7 or 9 or 10 of the IBC, the Adjudicating Authority allows initiation of CIRP in cases which satisfy the criteria laid down and appoints an Interim Resolution Professional (IRP). The IRP then Constitutes a COC, conducts Meetings as per Provisions of Section 21 & 24 of the IBC respectively, which are reproduced below:

*"**21. Committee of creditors. –***

(1) The interim resolution professional shall after collation of all claims received against the corporate debtor and determination of the financial position of the corporate debtor, constitute a committee of creditors.

(2) The committee of creditors shall comprise all financial creditors of the corporate debtor:

Provided that a [financial creditor or the authorised representative of the financial creditor referred to in sub-section (6) or sub-section (6A) or sub-section (5) of section 24, if it is a related party of the corporate debtor,] shall not have any right of representation, participation or voting in a meeting of the committee of creditors:

[Provided further that the first proviso shall not apply to a financial creditor, regulated by a financial sector regulator, if it is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [or completion of such transactions as may be prescribed], prior to the insolvency commencement date.]

(3) [Subject to sub-sections (6) and (6A), where] the corporate debtor owes financial debts to two or more financial creditors as part of a consortium or agreement, each such financial creditor shall be part of the committee of creditors and their voting share shall be determined on the basis of the financial debts owed to them.

(4) Where any person is a financial creditor as well as an operational creditor, -

(a) such person shall be a financial creditor to the extent of the financial debt owed by the corporate debtor, and shall be included in the committee of creditors, with voting share proportionate to the extent of financial debts owed to such creditor;

(b) such person shall be considered to be an operational creditor to the extent of the operational debt owed by the corporate debtor to such creditor.

(5) Where an operational creditor has assigned or legally transferred any operational debt to a financial creditor, the assignee or transferee shall be considered as an operational creditor to the extent of such assignment or legal transfer.

(6) Where the terms of the financial debt extended as part of a consortium arrangement or syndicated facility provide for a single trustee or agent to act for all financial creditors, each financial creditor may-

(a) authorise the trustee or agent to act on his behalf in the committee of creditors to the extent of his voting share;

(b) represent himself in the committee of creditors to the extent of his voting share;

(c) appoint an insolvency professional (other than the resolution professional) at his own cost to represent himself in the committee of creditors to the extent of his voting share; or

(d) exercise his right to vote to the extent of his voting share with one or more financial creditors jointly or severally.

[(6A) Where a financial debt—

(a) is in the form of securities or deposits and the terms of the financial debt provide for appointment of a trustee or agent to act as authorised representative for all the financial creditors, such trustee or agent shall act on behalf of such financial creditors;

(b) is owed to a class of creditors exceeding the number as may be specified, other than the creditors covered under clause (a) or sub-section (6), the interim resolution professional shall make an application to the Adjudicating Authority along with the list of all financial creditors, containing the name of an insolvency professional, other than the interim resolution professional, to act as their authorised representative who shall be appointed by the Adjudicating Authority prior to the first meeting of the committee of creditors;

(c) is represented by a guardian, executor or administrator, such person shall act as authorised representative on behalf of such financial creditors,

and such authorised representative under clause (a) or clause (b) or clause (c) shall attend the meetings of the committee of creditors, and vote on behalf of each financial creditor to the extent of his voting share.

(6B) The remuneration payable to the authorized representative-

(i) under clauses (a) and (c) of sub-section (6A), if any, shall be as per the terms of the financial debt or the relevant documentation; and

(ii) under clause (b) of sub-section (6A) shall be as specified which shall be form part of the insolvency resolution process costs.]

[(7) The Board may specify the manner of voting and the determining of the voting share in respect of financial debts covered under sub-sections (6) and (6A).

(8) Save as otherwise provided in this Code, all decisions of the committee of creditors shall be taken by a vote of not less than fifty-one per cent. of voting share of the financial creditors:

Provided that where a corporate debtor does not have any financial creditors, the committee of creditors shall be constituted and shall comprise of such persons to exercise such functions in such manner as may be specified.]

(9) The committee of creditors shall have the right to require the resolution professional to furnish any financial information in relation to the corporate debtor at any time during the corporate insolvency resolution process.

(10) The resolution professional shall make available any financial information so required by the committee of creditors under sub-section (9) within a period of seven days of such requisition."

24. Meeting of Committee of creditors. –

(1) The members of the committee of creditors may meet in person or by such electronic means as may be specified

(2) All meetings of the committee of creditors shall be conducted by the resolution professional.

(3) The resolution professional shall give notice of each meeting of the committee of creditors to-

(a) members of committee of creditors, including the authorised representatives referred to in sub-sections (6) and (6A) of section 21 and sub-section (5)];

(b) members of the suspended Board of Directors or the partners of the corporate persons, as the case may be;

(c) operational creditors or their representatives if the amount of their aggregate dues is not less than ten per cent. of the debt.

(4) The directors, partners and one representative of operational creditors, as referred to in sub-section (3), may attend the meetings of committee of creditors, but shall not have any right to vote in such meetings:

Provided that the absence of any such director, partner or representative of operational creditors, as the case may be, shall not invalidate proceedings of such meeting.

(5) [Subject to sub-sections (6), (6A) and (6B) of section 21, any creditor] who is a member of the committee of creditors may appoint an insolvency professional other than the resolution professional to represent such creditor in a meeting of the committee of creditors:

Provided that the fees payable to such insolvency professional representing any individual creditor will be borne by such creditor.

(6) Each creditor shall vote in accordance with the voting share assigned to him based on the financial debts owed to such creditor.

(7) The resolution professional shall determine the voting share to be assigned to each creditor in the manner specified by the Board.

(8) The meetings of the committee of creditors shall be conducted in such manner as may be specified"

9. Further, Section 28 of the Insolvency and Bankruptcy Code, 2016, lays down the actions that the Resolution Professional cannot undertake during the CIRP without the prior approval of the CoC. The provision is intended to ensure that significant decisions affecting the corporate debtor are taken with the collective wisdom of the CoC, thereby safeguarding the interests of all stakeholders. For ready reference, the text of Section 28 is reproduced herein below:

"28. Approval of committee of creditors for certain actions. –

(1) Notwithstanding anything contained in any other law for the time being in force, the resolution professional, during the corporate insolvency resolution process, shall not take any of the following actions without the prior approval of the committee of creditors namely: -

(a) raise any interim finance in excess of the amount as may be decided by the committee of creditors in their meeting;

(b) create any security interest over the assets of the corporate debtor;

(c) change the capital structure of the corporate debtor, including by way of issuance of additional securities, creating a new class of securities or buying back or redemption of issued securities in case the corporate debtor is a company;

(d) record any change in the ownership interest of the corporate debtor;

(e) give instructions to financial institutions maintaining accounts of the corporate debtor for a debit transaction from any such accounts in excess of the amount as may be decided by the committee of creditors in their meeting;

(f) undertake any related party transaction;

(g) amend any constitutional documents of the corporate debtor;

(h) delegate its authority to any other person;

(i) dispose of or permit the disposal of shares of any shareholder of the corporate debtor or their nominees to third parties;

(j) make any change in the management of the corporate debtor or its subsidiary;

(k) transfer rights or financial debts or operational debts under material contracts otherwise than in the ordinary course of business;

(l) make changes in the appointment or terms of contract of such personnel as specified by the committee of creditors; or

(m) make changes in the appointment or terms of contract of statutory auditors or internal auditors of the corporate debtor.

(2) The resolution professional shall convene a meeting of the committee of creditors and seek the vote of the creditors prior to taking any of the actions under sub-section (1).

(3) No action under sub-section (1) shall be approved by the committee of creditors unless approved by a vote of ***[sixty-six]*** *per cent. of the voting shares.*

(4) Where any action under sub-section (1) is taken by the resolution professional without seeking the approval of the committee of creditors in the manner as required in this section, such action shall be void.

(5) The committee of creditors may report the actions of the resolution professional under sub-section (4) to the Board for taking necessary actions against him under this Code.

10. The IBBI has laid down the guidelines for the Committee of Creditors on 06.08.2024. They are reproduced below:

"GUIDELINES FOR COMMITTEE OF CREDITORS*: -*

Introduction

Under the Insolvency and Bankruptcy Code, 2016, the commercial wisdom of the Committee of Creditors (CoC) drives the procedures to attain the objective of value maximization of the distressed assets.

2. The members of the CoC largely represent financial creditors and most of them are under regulatory oversight of the financial sector regulators other than Insolvency and Bankruptcy Board of India (IBBI).

3. Nevertheless, to foster more effective and time bound decision making by the CoC members, these self-regulating guidelines are being issued, to stem the value erosion, through curtailment of procedural delays and enhancement of transparency and coordinated approach of decision making by the members of the CoC.

4. The guidelines would help in resolution under the Code in a time bound manner in the interest of maximization of value of the assets of the corporate debtor.

5. Short title and commencement

(a) These guidelines may be called the Guidelines for Committee of Creditors.

(b) These Guidelines shall come into immediate effect.

6. Guidelines

A member of the CoC shall:

Objectivity and Integrity

(a) follow relevant provisions of the Code and regulations, in letter and spirit, while performing their roles and functions.

(b) maintain integrity in discharging their roles and functions as envisioned under the Code.

(c) maintain objectivity during the decision-making process.

(d) foster informed decision making and share with the CoC/ Insolvency Professional any relevant information relating to transactions, guarantees, recoveries, claims, etc. relating to the corporate debtor.

Independence and impartiality

(e) disclose to the CoC/ Insolvency Professional the details of any existing or potential conflict of interest arising due to pecuniary, personal or professional relationship with any stakeholder, immediately on becoming aware of it. Professional competence and participation

(f) keep themselves updated with the provisions of the Code, rules and regulations and the role and responsibilities assigned thereunder.

(g) nominate representative with proper authorisation and sufficient mandate to effectively participate in meetings. The nominated representative may endeavour to obtain approval of the competent authority, if required, at the earliest.

(h) participate actively, constructively and effectively in deliberations and decision making of the CoC. Co-operation, supervision and timeliness

(i) supervise and facilitate the Insolvency Professional in discharging his duties under the Code.

(j) facilitate expeditious appointment of various professionals within the timelines prescribed under the Code and regulations.

(k) endeavor to resolve any inter-se disputes between the members, particularly in relation to claims, preferably, through dialogue, or other non-adversarial means, with a view to avoid litigation to the extent possible. Confidentiality

(l) ensure at all times complete adherence to the undertaking regarding confidentiality of information.

Costs

(m) take necessary measures to ensure that the insolvency resolution process cost is reasonable.

(n) expeditiously decide on all the expenses to be incurred by the Insolvency Professional including the going concern expenses of the corporate debtor and his fee.

(o) prudently fix the fee payable to the liquidator while deciding to liquidate the corporate debtor. Meeting of the CoC (p) regularly monitor the activities of the Insolvency Professional and seek rationale of decisions/actions taken by him.

(q) diligently recommend for the inclusion or otherwise of the belated claims collated by the Insolvency Professional and categorized as acceptable, in the list of creditors and its treatment in the resolution plan, if any.

(r) actively participate in the presentation of valuation methodologies made by the Registered Valuers.

(s) ensure the conduct of the meeting at regular intervals as specified in the regulations.

Sharing of information

(t) proactively share the latest financial statements, relevant extract from the audits of the corporate debtor, conducted by the creditors such as stock audit, transaction audit, forensic audit, etc. and other relevant information available, with the Insolvency Professional to enable efficient conduct of the process.

(u) seek details of all litigation filed against or by the corporate debtor from Insolvency Professional and recommend necessary actions to Insolvency Professional to safeguard the interest of the corporate debtor. Feasibility and viability of corporate debtor

(v) carefully review and assess the information memorandum prepared by Insolvency Professional and offer additional insights.

(w) duly contribute to the preparation of the marketing strategy by the Insolvency Professional and may also take measures for marketing of the assets of the corporate debtor, if necessary.

(x) ensure that all resolution plans as received by Insolvency Professional are placed before CoC.

(y) suitably consider the requirement of a monitoring committee for the implementation of the resolution plan."

11. The above-mentioned provisions of IBC give the scope and ambit of powers of the Resolution Professional. From the above, it is clear that the COC comes into existence only for the Purpose of certain activities laid down in the IBC and all its actions or decisions are placed before the Adjudicating Authority through the Resolution

Professional Only. Any Communication of its decisions to others is also through the Resolution professional Only. This implies that the COC is a creation of the Code and has no Independent Existence except to Carry out the mandate given. If any person is aggrieved by any decision or action of the COC the remedy available is to file an appeal before the Adjudicating authority as per provisions of Section 61 of IBC. In such an Appeal the Respondent will be the RP.

12. This position of COC as intended by the IBC is Interpreted and confirmed in the Judicial decisions. It is a settled position of law that the Committee of Creditors has no separate legal existence apart from being represented through the Resolution Professional, who is the duly authorized officer under the Insolvency and Bankruptcy Code, 2016. The Hon'ble Supreme Court in ***Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta [(2021) 7 SCC 209]*** has observed that the Resolution Professional is the only person authorized to act on behalf of the CoC before the Adjudicating Authority. Similarly, the Hon'ble NCLAT in ***Punjab National Bank v. Kiran Shah, RP of ORG Informatics Ltd. [Company Appeal (AT) (Insolvency) No. 1023 of 2019]*** held that the CoC, as a body, cannot independently maintain proceedings before the Adjudicating Authority or Appellate Tribunal, and can only act through the Resolution Professional. Similarly, in ***Essar Steel India Ltd. v. Satish Kumar Gupta [(2020) 8 SCC 531]***, it was reiterated that while the CoC takes commercial decisions, its role before the Adjudicating Authority is only through the Resolution Professional who files pleadings and represents the collective will of the creditors.

13. Impleadment in a pending lis can be sought where it cannot be effectively, completely & finally decided without taking the proposed party on board. It was held in ***Kasturi v. Iyyamperumal, reported in (2005) 6 SCC 733*** that an intervener seeking to be impleaded must be directly and legally interested in the answers to the controversies involved in the application. A person is considered to be legally interested in the answers to the controversy, only if he can satisfy the court that it may lead to a result that would legally affect him. The issues raised in IA 466/2025 pertain primarily to the individual authority of GLAS and not to the overall interests of the CoC or the creditors. *Since GLAS has elephantine majority there, contextually the relief in respect of CIRP has been claimed.*

IA 466/2025 is challenging specific actions that does not directly concern the collective interests of the CoC. The said application focuses on the validity & continuation of the authority of GLAS to represent the lenders as a financial creditor in CoC, the latter as a body of Financial Creditors of corporate debtor can't have a say in the matter either supporting or opposing the said financial creditor. No relief has been claimed by the applicant in IA 466/2025 against the CoC. Therefore, any decision in said IA is not going to prejudice the CoC. The presence of CoC rather would sidetrack the matter thereby complicating it and prolonging the disposal of IA.

14. As a consequence, to the above discussion and on perusal of the pleadings and submissions made by the Ld. Counsel for the applicant and the Respondent, keeping in view the provisions of Section 60(5) of the Code r/w Rule 11 of NCLT Rules, 2016 and above stated legal precedents, it has to be held that **the Committee of Creditors has no separate existence other than being represented through the Resolution Professional**.

15. Having come to the above Conclusion, the present Application filed in the name of the CoC is not maintainable.

16. In the result, Instant **I.A. No. 495 of 2025** filed by the Applicant **is dismissed.**

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**