IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

IA No. 841 & 842 of 2024
in
C.P. (IB) No. 149/BB/2023
(Applications U/s. 60(5) of the Insolvency and Bankruptcy Code, 2016
read with Rule 11 and Rule 32 of National Company Law Tribunal Rules, 2016.)

IN THE MATTER OF I.A. NO. 841 OF 2024:

MR. BYJU RAVEENDRAN
Represented by his Power of Attorney,
Mr. Shaji Puthalath, Residing at 3023,
Sobha Palladian, Yemalur Main Road,
Bangalore, Karnataka - 560037. …Applicant

Versus

1. GLAS TRUST COMPANY LLC
Represented by its Authorized
Representative ***Mr. Sunil Thomas***,
Registered Office at 3, Second Street,
Suite 206, Jersey City, New Jersey - 07311,
United States of America. …Respondent No.1

2. BOARD OF CONTROL FOR CRICKET IN INDIA
4th Floor, Cricket Centre, Wankhede Stadium
'D' Road, Churchgate, Mumbai
Maharashtra- 400020. …Respondent No. 2

3. THINK & LEARN PRIVATE LIMITED
Through its Resolution Professional
Having office at IBC Knowledge Park,
4/1, 2nd Floor, Tower D, Bannerghatta
Main Road, Bengaluru,
Karnataka- 560029. … Respondent No. 3

AND

IN THE MATTER OF I.A NO. 842 OF 2024:

MR. RIJU RAVINDRAN
Represented herein by its Power of Attorney holder,
Mr. Shaji Puthalath,
Residing at: 3023, Sobha Palladian,
Yemalur Main Road,
Bangalore, Karnataka- 560037. …Applicant

Versus

1. **GLAS TRUST COMPANY LLC**
Represented by its Authorized
Representative ***Mr. Sunil Thomas***,
Registered Office at 3, Second Street,
Suite 206, Jersey City, New Jersey - 07311,
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4/1, 2nd Floor, Tower D, Bannerghatta
Main Road, Bengaluru,
Karnataka- 560029. … Respondent No. 3

IN THE DECIDED MATTER OF:

Board of Control for Cricket in India …Petitioner/Operational Creditor

Versus

Think & Learn Private Limited … Respondent/Corporate Debtor

Order Delivered on: 17.11.2026

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

C O M M O N O R D E R

FACTS:

These Applications have been filed in the main Company Petition bearing C.P (IB) No. 149/2023 by suspended directors of Corporate Debtor and since the pleas raised therein and relief are identical in both the Applications, they are being disposed of together by this common order. For convenience Mr. Byju Ravindran will be referred to as '**the Applicant No. 1'**) and Mr. Riju Ravindran as '**the Applicant No.2'.**

1. The Applications have been filed for the following reliefs:
    a) *Allow the present application for intervention and impleadment by the Applicant in Company Petition (IB) No. 149/BB/2023;*
    b) *Pass any such other orders and/or directions that this Hon'ble Court may deem fit.*
2. The relevant facts of the case are mentioned below:
    i. Disputes arose between Glas Trust Company LLC ('GLAS/Respondent No.1) and Think & Learn Private Limited ('TLPL') under a Credit and Guaranty Agreement dated 24.11.2021 by which a term loan of **USD 1.2 billion** was disbursed to Byju's Alpha Inc. Subsequently, GLAS filed an application under section 7 of this Code. However, CIRP was initiated against TLPL in CP (IB) 149/2023 by Board of Control for Cricket ('BCCI') on 16.07.2024 ('Admission Order'). By an order of the same date, GLAS's petition was disposed of in view of the Admission Order with liberty to seek restoration.

ii. An appeal was filed against the Admission Order, and on 31.07.2024 the Applicant No. 2 filed an undertaking stating that he would pay BCCI's claimed dues in the following manner, at the hearing in Appeal before the Hon'ble NCLAT:

   a. INR 50,00,00,000/- paid on 30.07.2024;
   b. lNR 25,00,00,000/- to be paid on 02.08.2024; and
   c. INR 83,00,00,000/- to be paid on or before 09.08.2024.

iii. Accordingly, Hon'ble NCLAT vide order dated 02.08.2024 ('NCLAT Order'), set aside the Admission Order in view of settlement between BCCI and the promoters of TLPL. Aggrieved by the Order, GLAS preferred an appeal to Hon'ble Supreme Court, wherein NCLAT Order was stayed by interim order dated 14.08.2024, consequently CIRP of TLPL resumed and the CoC was constituted on 21.08.2024. On 23.10.2024, Hon'ble Supreme Court set aside the Order dated 02.08.2024 while granting liberty to the parties to invoke remedies for withdrawal and settlement of claims as per the Code.

iv. Pursuant to the said judgment, BCCI instructed the Resolution Professional to file a Withdrawal Application. It is further stated that Applicant No. 2 also, by letters dated 09.11.2024 and 11.11.2024 requested BCCI and the Resolution Professional to take necessary steps to give effect to the settlement and file the Withdrawal Application.

v. However, GLAS had filed certain Interlocutory Applications seeking replacement of the Resolution Professional and challenging the constitution of the Committee of Creditors. GLAS had also filed a writ petition (*W.P. No. 28827 of 2024*) before the Hon'ble High Court of Karnataka seeking *inter alia*, a direction to the NCLT to decide the GLAS's New IAs within 2 weeks from the date of disposal of GLAS' writ petition and a direction to the Resolution Professional to maintain status quo regarding the CIRP and to not hold any further meetings of the CoC. An ad-interim stay on the CoC

meeting scheduled for 25.10.2024 was granted and continued vide order dated 30.10.2024 of Hon'ble High Court of Karnataka.

vi. On 04.11.2024, the counsel for GLAS mentioned the applications before this Tribunal seeking a hearing date and submitted that, in view of the order dated 30.10.2024 of Hon'ble High Court, the Tribunal was required to dispose of the applications within two weeks from the next date of hearing.

vii. The Applicants submits that since a settlement had been arrived at between BCCI and the promoters of TLPL, which if approved would render the applications filed by GLAS infructuous, the Applicant's informed about not having been served with copies of the said applications and sought to be served. GLAS however failed to serve copies of the applications despite directions of this Tribunal to comply with the procedural requirements. Even upon requests made by the Applicants on 09.11.24 and 12.11.24, the applications have not been served. The Applicants apprehend that the applications may be containing allegations against them without impleading or serving copies to them.

viii. It is stated that the Company Petition was filed by BCCI as an Operational Creditor for an operational debt of INR 158 crores. BCCI and the promoters of TLPL have arrived at a settlement, pursuant to which Applicant No. 2 has paid INR 158 crores from his personal funds towards full and final settlement of BCCI's dues. The settlement amount is stated to be kept in an escrow account under the control of the CoC. The Applicants submit that BCCI has already submitted the Withdrawal Application and instructed the Resolution Professional to file the same. In the event the settlement is approved and Withdrawal Application is allowed, the applications filed by GLAS would become infructuous.

ix. In view of the above facts and circumstances, the Applicants are constrained to approach this Tribunal to file the present Application to seek permission to intervene/be impleaded as a party in the captioned Company Petition as allowing the GLAS's IAs to be heard without providing the Applicants a

chance to clarify their position would run contrary to the principles of natural justice. Hence, these applications.

3. The Respondent No. 1/GLAS has filed objections dated 09.12.2024 contending that:

   i. The Applicants have sought to be impleaded in the Company Petition, which is totally impermissible and contrary to law. The Applicants have no right whatsoever in law to claim to be necessary or proper party in the corporate insolvency resolution process of the Corporate Debtor as a whole. At best, they may have the right (if at all) to seek impleadment in a particular application if reliefs have been claimed qua them in such an application. Otherwise, the Applicants cannot simply claim a blanket right to intervene or be impleaded in the Company Petition as a whole, and made a proforma party to each and every application filed in the Company Petition. To allow the same would run completely contrary to the settled law as per the Code.

   ii. It is well settled that Suspended Directors and Promoters of a Corporate Debtor undergoing CIRP Proceedings do not have the locus standi to intervene in CIRP except cooperating in its smooth conduct by delivering all the control, assets and management of Corporate Debtor. On the admission of a corporate debtor into CIRP, the board of directors of the corporate debtor are suspended and all their powers are transferred to the IRP as envisaged under Section 17 of the Code. The IRP takes over the reins of the corporate debtor and manages the corporate debtor for its benefit. Thereafter, the IRP is required to constitute a Committee of Creditors of the corporate debtor which then takes over the reins and takes decision on all matters concerning the corporate debtor. It is pertinent to note that matters pertaining to the verification of claims and constitution of the Committee of Creditors rest solely with the IRP/RP (as the case may be) and the suspended directors have neither been conferred with any authority or power to determine such claims on behalf of the IRP/RP nor have locus standi to contest the same.

iii. The Applicants in fact seeks improperly to contest the GLAS's IAs without locus standi. It is submitted that the Applicant is seeking to be impleaded in the Company Petition improperly to contest the GLAS IAs, wherein GLAS has sought: **(a)** the replacement of Mr. Pankaj Srivastava as the RP of the Corporate Debtor; and **(b)** the reconstitution of the CoC to be set aside and the validly constituted CoC to be restored. There is no basis/reason whatsoever for the Applicants to be permitted to contest those reliefs by getting impleaded in the Company Petition.

iv. The Applicant is intentionally hindering the progress of the CIRP of the Corporate Debtor. In terms of the Code, the Applicant is duty-bound to cooperate with the IRP/RP to ensure the progress of the CIRP, to maintain the Corporate Debtor as a going concern and to maximize the value of its assets. However, minutes of the CoC meeting of the Corporate Debtor held on 03.09.2024 clearly establish that the Applicant has refused to provide any relevant information, with the RP remarking that *"The lack of response (from the suspended board of directors) continues to hinder the progress of the Corporate Insolvency Resolution Process."* Instead of fulfilling the legal obligations under the scheme of the Code, the Applicants have sought to be impleaded in the petition. They have driven the RP to file an application against the Applicants on 11.11.2024 for directing Applicant No.2 and Ms. Divya Gokulnath to cooperate in the CIRP of the CD.

v. The Hon'ble Supreme Court has set aside the illegal settlement between the Applicant and Respondent No. 2 on the ground that, inter alia, the procedure laid down under the Code was circumvented by the parties thereto. The Hon'ble Supreme Court further noted that the 'reasonable apprehension' raised by GLAS regarding round tripping of funds was summarily dismissed by the Hon'ble NCLAT. The Applicants cannot be permitted to intervene in the Company Petition in order to legitimize an action which has already been set aside by the Hon'ble Supreme Court.

vi. The courts have come down heavily on the conduct of the Applicants. It is submitted that in a series of wire transfers in April and July 2022, the Borrower, Byju's Alpha Inc., had transferred approximately USD 533 million to Camshaft Capital Fund without the knowledge of the lenders, which was later on challenged before the United States Bankruptcy Court for the District of Delaware. The Delaware Court granted injunctive relief, observing a reasonable probability that the transfers were fraudulent and intended to defraud creditors, and further noted the involvement of the Applicant No.1, his wife Ms. Divya Gokulnath, and brother Mr. Riju Ravindran in the transfers. Consequently, the Court issued a preliminary injunction restraining dealings with the said amount and the appeal against the order was subsequently dismissed, thereby affirming the findings.

4. Aditya Birla Finance Limited ('ABFL')/ Objector has filed objections dated 09.12.2024 contending that:

i. The Objector is a member of the Committee of Creditors of TLPL. It was classified as a Financial Creditor with an admitted claim of INR 47,12,00,000/- by 21.08.2024 by the then IRP before being unilaterally and illegally reclassified as an Operational Creditor with admitted dues of only INR 29,98,28,966/-by the RP on 31.08.2024. The unilateral and illegal reclassification of the Objector is the subject matter of, inter alia, IA No. 660 of 2024.

ii. As the Applicants herein are the suspended Directors of the Corporate Debtor and have no right to be impleaded in the Company Petition at this stage when CIRP has been initiated and the CoC has been constituted.

iii. The Applicant has cited certain applications preferred by Respondent No. 1 to justify its interest in the Company Petition. The Interlocutory Applications referred to by the Applicant, viz. I.A. Nos. 657 / 2024 (Removal of the then IRP), 819 / 2024 (Removal of the RP), and 820 / 2024 (Reconstitution of the CoC), are analogous to applications preferred by the Objector herein, viz. IA

Nos. 660 / 2024 (Reconstitution of the CoC) and 815 / 2024 (Replacement of the RP).

iv. As is plainly evident, these interlocutory applications pertain to the interests of the various applicants vis-a-vis the constitution of the CoC by the Resolution Professional and the continuation of the Resolution Professional in his present position. The Applicants have no interest in the determination of these interlocutory applications and citing of the same to justify impleadment is illogical.

v. The Resolution Professional has preferred IA No. 837 of 2024 under Section 12A of the Code, The Objector herein has already filed its Preliminary Statement of Objections to the Withdrawal Application and the same clearly delineates its preliminary objections in the matter. For the purposes of the instant Application, it is reiterated that any settlement under S 12A of the Code read with Regulation 30A of the Regulations in the matter should have been sent by the RP to the CoC and considered by it after the CoC had been appropriately reconstituted in light of the various pending IAs. Even if one were to assume without admitting the Applicant's interest in the Withdrawal Application, his intervention in said application would serve no purpose as it, in its present state, is not maintainable having been preferred without placing the settlement reported by Respondent No. 2 for the consideration of the CoC.

vi. The Applications as presently preferred are defective and cannot be maintained. A perusal of the Memo of Parties contained on Page 1 of the Application and the Verifying Affidavit produced on Page 16 of the Application shows that it has been preferred by one "Shaji Puthalath" who claims to hold a Power of Attorney granted by the Corporate Debtor, i.e., TLPL. It is an established position of law that a Power of Attorney only authorises the Attorney to act on behalf of the Principal i.e., the grantor, and not any other person or entity. Reference in this regard may be made to the Hon'ble Supreme Court's judgment in ***AC Narayanan v State of***

Maharashtra [(2014) 11 SCC 790. It may further be noted that the Applicant has not produced a copy of the Power of Attorney with the Application.

OPERATIVE PART:

5. We have heard Learned Counsels for the parties and carefully perused the material on record. Respondent No. 1/Glas has placed on record the following citations:

    a. *M/s Tulip Star Hotels Pvt. Ltd. & Anr. vs Anish Niranjan Nanavaty & Anr., Order dated 26.04.2024 in C.P. (IB) No. 532/MB/2018*
    b. *Shri Gokul Anilkumar Agarwal vs Shri. Harshad Deshpande, Order dated 21.06.2024 in CP (IB) 783/MB/2021*
    c. *Riju Ravindran vs Pankaj Srivastava, IPR of TLPL, Judgement dated 17.04.2025 passed by the Hon'ble NCLAT in CA 89 of 2025 and CA 130 of 2025*
    d. *Riju Ravindran vs Pankaj Srivastava & Ors., Final Order dated 21.07.2025 passed by the Hon'ble Supreme Court of India in CA 6959.6960, CA 6613 and SLP 19647-19648 of 2025*
    e. *Riju Ravindran vs Pankaj Srivastava & Ors., Final Order dated 27.11.2025 passed by the Hon'ble Supreme Court of India in Review Petition against Final Order dated 21 July 2025 in CA 6613 of 2025*
    f. *Byju Raveendran vs Aditya Birla Finance Ltd. & Ors., Judgement dated 12.08.2025 passed by the Hon'ble NCLAT in CA 120 of 2025.*
    g. *CoC of TLPL vs Riju Ravindran & Ors., Judgement dated 24.02.2026 passed on by the Hon'ble NCLAT in CA 475 of 2025*
    h. *BCCI vs TLPL., Order dated 11.11.2025 passed by the NCLT in CP (IB) 149 of 2023*

6. The Applicants are erstwhile promoters/suspended directors of the Corporate Debtor. They have not sought impleadment in any specific Interlocutory Application wherein any averments may have been made against them, but have instead sought impleadment in the main Company Petition as a whole.

7. The Scheme of the Insolvency & Bankruptcy Code is that upon admission of the Corporate Debtor into CIRP, it is the 'Creditors in Control & possession" by divesting the Debtor. The Board of Directors gets suspended in terms of Section 17 of the Code, and the powers vest in the Interim Resolution Professional/Resolution Professional. The IRP/RP is entrusted with the

management of the affairs of the Corporate Debtor and conduct of proceedings on its behalf, and the Committee of Creditors assumes primacy in all commercial decisions.

8. The Applicants, being erstwhile promoters/suspended directors, have a limited role under the scheme of the Code, primarily to extend cooperation to the IRP/RP. Such role cannot be expanded by way of impleadment so as to permit participation in proceedings which fall within the exclusive domain of the Resolution Professional or the Committee of Creditors.

9. The grounds urged by the Applicants for impleadment, namely settlement, reconstitution of the Committee of Creditors, and replacement of the erstwhile Resolution Professional, pertain to matters which have by now been adjudicated this Authority by affording adequate opportunity of hearing to the Applicants in such proceedings, as is also recorded by the Hon'ble NCLAT in ***Riju Ravindran vs Pankaj Srivastava, IRP of TLPL, Judgement dated 17.04.2025 passed in CA 89 of 2025 and CA 130 of 2025:***

"48. Be that as it may, the Appellant was present throughout the hearing of the withdrawal application as stated by the Respondent. Even otherwise, the present appeal has been filed by the same Applicant who has raised all issues available to him before this Court….."

10. Further, the Hon'ble Supreme Court in ***Moreshar Yadaorao Mahajan vs. Vyankatesh Sitaram Bhedi*, 2022 SCC OnLine SC 802**, has held that a party can be considered a "necessary party" only if the following twin tests are satisfied: **(i)** there must exist a right to some relief against such party in respect of the controversies involved in the proceedings; and **(ii)** no effective decree can be passed in the absence of such party. Applying the aforesaid principles to the present case, it is discerned that the Applicants do not satisfy the test of being necessary or proper parties. The Applicants have not satisfied, either in law or on facts, as to the purpose of seeking impleadment in an already admitted petition and how their presence is necessary in the Company Petition which is

not going to ensure their automatic participation in pending and future Interlocutory Applications.

11. Further, upon admission of the Corporate Debtor into CIRP, all management powers stand vested in the RP, thereby divesting the Applicants of any authority to act on behalf of the Corporate Debtor. In such circumstances, the prayer for blanket impleadment, which would effectively confer upon the Applicants a right to be heard in every proceeding forming part of the CIRP, is procedurally untenable, contrary to the scheme and framework of the Code, and inconsistent with the primacy accorded to the Resolution Professional and the Committee of Creditors.

12. Invocation of high-sounding principles of natural justice in the peculiar standing of the Applicants appears exaggerated. Though sacrosanct, such rights do not automatically translate into a right of formal impleadment as a party to the Company Petition and provide sort of supervening right over the proceedings to the suspended directors. The scope and application of natural justice must necessarily be understood within the framework of the statute under which the proceedings arise. Under the scheme of the Code, the role of the suspended directors is circumscribed and confined primarily to cooperation with the Resolution Professional.

13. In light of the facts and circumstances set forth above, and upon due consideration of the submissions made by the respective parties, the present Applications **IA 841/2024** and **IA 842/2024 in Company Petition (IB) No. 149/BB/2023 are hereby dismissed as not maintainable.**

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