

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
CHENNAI BENCH

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) No. 68 / 2025

(IA No. 701 / 2025)

In the matter of:

Think & Learn Private Limited

(In Corporate Insolvency Resolution Process)

Through its Resolution Professional - Mr. Shailendra Ajmera

IBC Knowledge Park, 4/1, 2nd Floor,

Tower D Bannerghatta Main Road,

Bangalore, Karnataka, India – 560029

... Appellant

V

Aakash Educational Services Limited

a public limited company,

bearing corporate identification number

U80300KA2007PLC 150057 and having its

registered office at No. 5/2, 2nd Floor,

Kundanahalli Gate, Vathur Road,

Opposite SKR Kalyana Mandapa,

Whitefield, Bengaluru – 560037

... Respondent No.1

Byju Raveendran

Director of Respondent No. 1,

Through his Power of Attorney Holder,

Mr. Srihari Marri

Sreepathy S/o N.S. Sreepathy, Having address at

164 B, 6th Street, Alapakkam, Chennai,

Tamilnadu - 600095

... Respondent No.2

Deepak Mehrotra

Managing Director of Respondent No. 1, having

registered office at No. 5/2, 2nd Floor,

Kundanahalli Gate, Vathur Road, Opposite

SKR Kalyana Manadapa, Whitefield,

Bengaluru - 560037

... Respondent No.3

Shailesh Vishnubhai Haribhakti

Director of Respondent No. 1, having

registered office at No. 5/2, 2nd Floor,
Kundanahalli Gate, Vathur Road, Opposite
SKR Kalyana Manadapa, Whitefield,
Bengaluru - 560037

... Respondent No.4

Ajay Khanna

Director of Respondent No. 1, having
registered office at No. 5/2, 2nd Floor,
Kundanahalli Gate, Vathur Road, Opposite
SKR Kalyana Manadapa, Whitefield,
Bengaluru - 560037

... Respondent No.5

Nikhil Manohar Naik

Director of Respondent No. 1, having
registered office at No. 5/2, 2nd Floor,
Kundanahalli Gate, Vathur Road, Opposite
SKR Kalyana Manadapa, Whitefield,
Bengaluru - 560037

... Respondent No.6

Bhumika Batra

Director of Respondent No. 1, having
registered office at No. 5/2, 2nd Floor,
Kundanahalli Gate, Vathur Road, Opposite
SKR Kalyana Manadapa, Whitefield,
Bengaluru - 560037

... Respondent No.7

Danda Venkateshwar Prasad

Director of Respondent No. 1, having
registered office at No. 5/2, 2nd Floor,
Kundanahalli Gate, Vathur Road, Opposite
SKR Kalyana Manadapa, Whitefield,
Bengaluru - 560037

... Respondent No.8

Chandra Sekhar Reddy Garisa

Director of Respondent No. 1, having
registered office at No. 5/2, 2nd Floor,
Kundanahalli Gate, Vathur Road, Opposite
SKR Kalyana Manadapa, Whitefield,
Bengaluru - 560037

... Respondent No.9

Vaitheeswaran Seetharaman

Director of Respondent No. 1, having
registered office at No. 5/2, 2nd Floor,

Kundanahalli Gate, Vathur Road, Opposite
SKR Kalyana Manadapa, Whitefield,
Bengaluru - 560037

... Respondent No.10

Manipal Health Systems Private Limited

A private limited company, bearing
Corporate identification U85110KA1999PTC024701
and having its registered office at #24/1, 15th Floor,
J W Marriott, Vittal Mallya Road Ashok Nagar,
Bangalore, Karnataka, India – 560001

... Respondent No.11

Mr. J.C. Chaudhry

A shareholder of Respondent No. I, having
address B-8, First Floor, Vasant Marg,
Vasant Vihar, New Delhi – 110057

... Respondent No.12

Mr. Hemant Sultania

A shareholder of Respondent No. I, having
address E-402, Uniworld City, Sector – 30 & 41,
South City-I, Gurgaon - 122001

... Respondent No.13

Mr. Pavan Chauhan

A shareholder of Respondent No. I, having
address F-145, Richmond Park, DLF Phase-IV,
Gurgaon, Haryana

... Respondent No.14

Beeaar Investco Pte Ltd.

A shareholder of Respondent No. I, having
address at 30 Cecil Street #19-08
Prudential Tower, Singapore 049712

... Respondent No.15

MNI Ventures

22 ST Georges Street, Port Louis
Mauritius

... Respondent No.16

MEMG Family Office LLP

A shareholder of Respondent No. I Company
having its address at 24/1, 15th Floor,
J W Marroitt, Vittal Mallya Road, Ashok Nagar,
Bangalore, Karnataka, India – 560001

... Respondent No.17

Manipal Education and Medical Group India Pvt Ltd.

A shareholder of Respondent No. I Company having its address at 24/1, 15th Floor, J W Marroitt, Vittal Mallya Road, Bangalore, Karnataka, India – 560001

... Respondent No.18

Claypond Capital Partners Private Limited

A shareholder of Respondent No. I Company having its address at #24/1, 15th Floor, J W Marroitt, Bangalore G.P.O., Bangalore, Karnataka, India – 560001

... Respondent No.19

MEMG International India Private Limited

A shareholder of Respondent No. I Company having its address at 24/1, 15th Floor, J W Marroitt, Vittal Mallya Road, Ashok Nagar, Bangalore, Karnataka, India – 560001

... Respondent No.20

Great Learning Education Services Private Limited

A shareholder of Respondent No. I Company having its address at S-50, Second Floor, Vasant Square Mall, Plot A Sector-B, Pocket V, Vasant Kunj South Delhi, Delhi 110070

... Respondent No.21

Singapore VII Topco I Pte. Ltd.

Through its constituted attorney, Mr. Rambhawan B, Kewal A shareholder in Respondent No. 1 Company and a company existing under the laws of Singapore, having company registration number 201613343Z and having its registered address at 77, Robinson Road, #13-00, Robinson 77, Singapore 068896

... Respondent No.22

BCP Asia Athena ESC (Cayman) Ltd.

Through its constituted attorney, Mr. Rambhawan B, Kewal A shareholder in Respondent No. 1 Company and a company existing under the laws of the Cayman Islands, having registration number 353834 and having its registered address at One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands

... Respondent No.23

Registrar of Companies

Registrar of Companies, 'E' Wing, 2nd Floor,
Kendriya Sadana, Koramangala,
Bangalore – 560034

... Respondent No.24

Committee of Creditors

Think & Learn Private Limited
IBC Knowledge Park, 4/1, 2nd Floor, Tower D
Bannerghatta Main Road, Bangalore,
Karnataka, India – 560029

... Respondent No.25

Present :

For Appellant : Mr. SR. Rajagopal, Senior Advocate
For TK Bhaskar, Pooja Mahajan, Arveena Sharma,
Ichchha Kalash, Samridhi Shrimali, Lakshana Viravalli
& S. Madhusmitha, Advocates

For Respondents : Mr. E. Om Prakash, Senior Advocate
For Chandrachud, Vishnu Mohan, D. Venkata Krishna &
Rithika, Advocates for R1
Mr. Arun Kathpalia, Senior Advocate for
AR. Ramanathan, Anmol Tayal & S. Sriraman,
Advocates for R11
Mr. Dhyan Chinnappa, Senior Advocate for
AR. Ramanathan, Anmol Tayal & S. Sriraman,
Advocates for R16 - R20

J U D G M E N T**(Hybrid Mode)****Per : Justice Sharad Kumar Sharma, Member (Judicial):**

1. This Company Appeal is preferred under Section 421 of the Companies Act, 2013, challenging the Impugned Order of 30.04.2025, which was passed by the Ld. NCLT, Bengaluru Bench, in C.A.No. 68 / 2025 in CP/46/BB/2025.

2. If the finding which has been recorded, in the Impugned Order and particularly that as contained in Para 7 of the said Order is taken into consideration, Ld. NCLT in the Impugned Order, while observing that though the

Ld. Senior Counsel for the Petitioner, has been pressing for grant of the further Interim Reliefs, the matter pertaining to the issue of the shareholding of the Petitioner (TLPL) in Respondent No. 1 Company is yet to be fully heard, has directed by way of a consent order that the shareholding of TLPL in the Respondent No. 1 Company will not be diluted, till the prayer of the Petitioner (TLPL) for the grant of interim reliefs are heard and decided by the Tribunal on the next date fixed, which was settled to be as 06.06.2025.

3. The said Company Petition i.e. CP No. 46 / BB / 2025, Ld. NCLT had passed an Interim Order dated 27.03.2025 directing the Respondents to maintain status quo in respect of their shareholding of Respondent No. 1 Company as on date, till next date of hearing. The order was challenged before Hon'ble High Court of Karnataka in Writ Petition No. 10842 / 2025 c/w Writ Petition No. 10859 / 2025, Hon'ble High Court after hearing both sides, set aside the said Interim Order granted therein by Ld. NCLT on 27.03.2025 by an Order dated 08.04.2025 and remitted back the matter to Ld. NCLT for fresh consideration on the date already fixed i.e. 30.04.2025 and passing of appropriate orders, in accordance with law, after hearing all Counsels representing the respective parties, after getting an undertaking from the Respondents that shares of M/s. TLPL would not be diluted till the Tribunal hears the matter and passes the necessary orders on the date fixed i.e. 30.04.2025.

4. Without expressing any opinion on the merits of the matter and particularly the observations / inferences made in the Interim Order dated 27.03.2025, looking to the implications flowing from the Order dated 08.04.2025, which was passed by the Hon'ble High Court of Karnataka and the consent extended by the Ld. Counsel for the Applicant, to the nature of the interim relief granted by the Impugned Order of 30.04.2025, we are of the view that the Impugned Order dated 30.04.2025 would be a consensual order and since it was directed to be made a subject matter of consideration on a further date within that the Impugned Order, the said Order is exclusively interlocutory in nature which is yet to be considered on merits and yet to be given a final shape till the conduct of the final hearing when the interim reliefs prayed for, are heard and decided by the Tribunal. Since the Impugned Order takes the shape of an interlocutory order, which is not deciding any of the rights of the parties, coupled with the fact that the order takes the shape of a consenting order, no interference is called for by this Tribunal in the exercise of its Appellate Jurisdiction at this stage. Thus, the instant Company Appeal (AT) (CH) No. 68 / 2025 lack merits and the same is accordingly dismissed. The connected pending IA No. 701 / 2025 is closed.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

06/06/2025
SR / MS