



IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 30TH DAY OF OCTOBER, 2024

BEFORE

THE HON'BLE MR JUSTICE HEMANT CHANDANGOUNDAR
WRIT PETITION NO. 28827 OF 2024 (GM-RES)

BETWEEN:

1. 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 3 SECOND
STREET, 206, JERSEY CITY, NEW JERSEY 07311, USA
REPRESENTED BY ITS AUTHORIZED REPRESENTATIVE
MR. SUNIL THOMAS.

PETITIONER

(BY SRI. UDAY HOLLA SENIOR COUNSEL A/W
SRI. SRINIVAS RAGHAVAN SENIOR COUNSEL A/W
SRI. NIKHILESH M RAO AND
SRI. MITHEL REDDY R.,ADVOCATE)

AND:

1. MR PANKAJ SRIVASTAVA,
RESOLUTION PROFESSIONAL OF
THINK AND LEARN PRIVATE LIMITED,
HAVING HIS OFFICE AT 58, 3RD CROSS,
VINAYAKNAGAR, HEBBAL,
BENGALURU - 560064.
2. BOARD OF CONTROL FOR CRICKET IN INDIA,
4TH FLOOR, CRICKET CENTRE,
WANKHEDE STADIUM D ROAD,
CHURCH GATE, MUMBAI,
MAHARASHTRA - 400 020.

RESPONDENTS

(BY SRI. VIKRAM HULIGOL., SENIOR COUNSEL A/W
SRI. PRATEEK RATH.,ADVOCATE FOR R1;
MS. BHAVYA GAYAN MOHAN., ADVOCATE FOR C/R2.)

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MAHENDRAKUMAR
Location: HIGH
COURT OF
KARNATAKA



THIS W.P. IS FILED UNDER ARTICLES 226 AND 227 OF THE CONSTITUTION OF INDIA PRAYING TO DIRECT THE NCLT, BENGALURU TO ADJUDICATE I.A BEARING E-FILING NO. 2903111/01826/2024 AND IA BEARING E-FILING NO. 2903111/01825/2024 IN CP(IB) NO. 149/BB/2023 WITHIN A PERIOD OF 2 WEEKS FROM THE DATE OF DISPOSAL OF THE PRESENT PETITION AND ETC.,.

THIS PETITION, COMING ON FOR FRESH MATTERS, THIS DAY, ORDER WAS MADE THEREIN AS UNDER:

CORAM: HON'BLE MR JUSTICE HEMANT CHANDANGUDAR

ORAL ORDER

Heard learned Senior counsel Sri. Uday Holla., along with learned Senior counsel Sri. Srinivas Raghavan., along with learned counsel Sri. Nikhilesh M Rao and Sri. Mithel Reddy R., for the petitioner. Learned Senior counsel Sri. Vikram Huligal along with learned counsel Sri. Prateek Rath., for respondent No.1 and learned counsel Ms. Bhavya Gayan Mohan., for respondent No.2.

The petitioner seeks the following reliefs in this writ petition:

- (i) To issue a writ of mandamus, or any other appropriate writ, order, or direction, directing the National Company Law Tribunal (NCLT), Bengaluru, to adjudicate upon Interim Applications bearing E-filing Nos. 2903111/01826/2024 and 2903111/01825/2024 in CP (IB) No.149/BB/2023, within two weeks from the date of disposal of this petition;
- (ii) To issue a writ of mandamus, or any other appropriate writ, order, or direction, directing Respondent No. 1 to maintain the status quo regarding the corporate insolvency resolution process (CIRP) of Think & Learn Private Limited, and to refrain from holding any further meetings of the allegedly unlawfully reconstituted Committee of Creditors (CoC) of the Corporate Debtor, including the meeting scheduled for



2:00 PM on 25 October 2024, until final adjudication of Interim Applications bearing E-filing Nos. 2903111/01826/2024 and 2903111/01825/2024 in CP (IB) No. 149/BB/2023 by the NCLT, Bengaluru; and

(iii) To pass any other order(s) and/or direction(s) as may be deemed fit, in the interest of justice and equity.

2. Respondent No. 2 filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, seeking the initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor before the National Company Law Tribunal (NCLT), Bengaluru. The NCLT, by order dated 16.07.2024, admitted the CIRP petition, thereby admitting the Corporate Debtor into CIRP, and appointed Respondent No. 1 as the Interim Resolution Professional (IRP).

3. Subsequently, the petitioner filed applications to remove Respondent No. 1 as the IRP, alleging fraud and mala-fides. Additionally, the petitioner filed an application seeking the reconstitution of the Committee of Creditors (CoC). The petitioner's grievance is that these applications remain pending without consideration by the NCLT.

4. Respondent No. 1 has filed an application seeking clarification of the interim order dated 25.10.2024, seeking permission to hold a CoC meeting to decide on disbursements related to salaries and other necessary expenses. However, this application has been opposed by the petitioner's learned Senior



Counsel, who argues that Respondent No. 1 has not provided sufficient details regarding the specific payments to be made.

5. This petition was filed primarily on the grounds that the NCLT was not holding hearings. The learned counsel for the parties have submitted that the NCLT is resuming hearings from 04.11.2024. By an interim order dated 25.10.2024, this Court directed Respondent No. 1 to refrain from proceeding with the CoC meeting scheduled for 25.10.2024. Now that the NCLT will resume sittings from 04.11.2024, this petition is disposed of with directions to the NCLT, Bengaluru, to consider all pending applications, including any further applications that may be filed by Respondent No. 1, within two weeks from the next hearing date.

6. Respondent No. 1 is granted liberty to file an application before the NCLT, Bengaluru, seeking disbursement of funds for salary payments, statutory dues, and other expenses. If such an application is filed, the NCLT, Bengaluru, is directed to consider the application in accordance with the law after providing an opportunity for all parties to be heard.

7. The interim order passed by this Court on 25.10.2024 is hereby extended until the disposal of the petitioner's pending application. However, this order shall not preclude Respondent No. 1 from seeking permission from the NCLT, Bengaluru, to convene a CoC meeting solely for the purpose of authorizing payments towards salaries and other necessary expenses, as well as



complying with any directions issued by the Hon'ble Supreme Court.

8. It is further clarified that the NCLT, Bengaluru, is under an obligation to consider and decide upon all applications in accordance with the law based on the available materials on record.

9. Pending IA does not survive for consideration.

**Sd/-
(HEMANT CHANDANGOUDAR)
JUDGE**

PNV