

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
CHENNAI BENCH

17.08.2026

Present: JUSTICE N. SESHASAYEE, MEMBER (JUDICIAL)
JATINDRANATH SWAIN, MEMBER (TECHNICAL)

Company Appeal (AT) (CH) (Ins) No.383/2026
(IA No.1100/2026)

In the matter of:

Byju Raveendran
Suspended Director &
Promoter of Think and Learn Pvt Ltd
Through his Power of Attorney,
Mr. Shaji Puthalath,
aged about 47 years,
Indian Inhabitant,
residing at 3023, Sobha Palladian,
Yemalur, Main Road, Bangalore,
Karnataka – 560 037.

...Appellant

Vs

GLAS Trust Company LLC
Limited liability company under the laws
of the state of New Hampshire,
United States of America,
Represented by its Authorized Representative,
Having office at 3, Second Street, Suite 206,
Jersey City, New Jersey – 07311,
United States of America
Through its Authorised Representative
Mr. Sunil Thomas

Shailendra Ajmera
Resolution Professional of
Think and Learn Private Limited,
Appointed vide order dated 24.02.2025,
IBBI Registration No. IBBI/IPA-001/IP~
POO304/2017-18/10568
Having address at Ernst and Young LLP,
3rd Floor Worldmark, Aerocity Hospitality,
New Delhi, National Capital Territory of Delhi – 110 037.

Riju Ravindran
Suspended Director and Promoter of
Think and Learn Private Limited
Through his Power of Attorney,
Mr. Shaji Puthalath,
aged about 47 years,
Indian Inhabitant,
Residing at 3023, Sobha Palladian,
Yemalur, Main Road, Bangalore,
Karnataka – 560 037.

...Respondents

(Arising out of Order dated 22.07.2026 passed by the Adjudicating Authority (National Company Law Tribunal, Bengaluru Bench) in IA No.490 of 2026 in C.P.(IB) No.149/BB/2023)

Present :

For Appellant : Mr. Joy Saha, Senior Advocate
For Mr. V. Shyamohan, Ms. Sradhaxna
Mudrika, Ms. Anshika Bajpai, Ms. Vrinda Goel,
Advocates

For Respondents : Mr. Krishnendu Datta, Senior Advocate
For Mr. VS Raghavan, Mr. Prateek Kumar,
Mr. Nikhilesh Rao, Ms. Raveena Rai,
Mr. Siddhant Grover, Mr. Tejas Shetty,
Mr. Abhi Udai Singh Gautam,
Advocates for R1

Mr. Abhinav Vasisht, Senior Advocate
For Ms. Pooja Mahajan, Mr. Ichchha Kalash,
Mr. Sparsh Jain, Ms. Lakshana Viravalli,
Ms. S. Madhusmitha, Ms. Akshita Jaitley
Sachdeva, Advocates for R2

JUDGMENT
(Hybrid Mode)

Per: Justice N Seshasayee, Member (Judicial):

This appeal is preferred by a suspended director of the corporate debtor, challenging the Order of the Adjudicating Authority in I.A.490 of 2026 in C.P. (IB) No. 149/BB/2023, which the appellant has taken out challenging the majority voting-shareholder in the CoC. The operative

portion of the impugned order merely directs the listing of this application for hearing on 31.08.2026.

2. Opening the appeal, Shri. Joy Saha, the learned senior counsel for the appellant would submit that M/s Glas Trust LLC, the first respondent in this appeal and the one which controls the CoC with its 99 plus percentage of the voting share, had preferred its claim as Administrative Agent and Collateral Agent of some 124 back-end creditors, and that it has produced alleged authorisation of only 78 such alleged creditors, and that there is no privity of contract between the corporate debtor and these alleged back-end creditors Hence, the appellant has taken out I.A.490 of 2026 seeking a direction to the resolution professional for making disclosure *inter alia* on the identity of all such disqualified lenders under the Credit and Guarantee Agreement dated 24.11.2021, on the date of providing authorization to Glas Trust to represent their interests in submitting the claim in Form C. The resolution professional has now filed his objections and so also has the Glas Trust, before the Adjudicating Authority in IA 490/2026. When the matter came before the Adjudicating Authority on 22.07.2026, the Adjudicating Authority posted it for hearing on 31.08.2026. The learned counsel submitted that the entire Claim made by Glas Trust needs a scrutiny which goes to the very maintainability of such claims. He also added that there is an urgency for such action because the resolution professional is

attempting to sell the assets of the corporate debtor within under Regulation 29 of CIRP Regulation.

3. Per contra, the learned senior counsel for the resolution professional submitted that earlier in an application being I.A.466 of 2025 which the Mr. Riju Ravindran, the 3rd respondent herein had taken out for removing Glas Trust from the CoC, the CoC of Think and Learn had filed I.A.495 of 2025 for its impleadment, and this was dismissed by the Adjudicating Authority, and in an appeal preferred by the CoC before this tribunal in C.A.(AT)(Ins) 475 of 2025, even though this tribunal held that CoC has a legal character to be a party to a proceeding under the IBC, yet in the context of the dispute raised, it is not a necessary party. But before the final order was passed, this tribunal had passed an interim order on 26.09.2025 directing the Adjudicating Authority not to pass the final order in I.A.466 of 2025. And, when the final order of this tribunal in C.A.475 of 2025 was challenged before the Hon'ble Supreme Court in C.A.2594 of 2025, the Hon'ble Supreme Court on 27.02.2026 has passed an interim order directing the continuation of the interim order earlier passed by this tribunal on 26.09.2025 during the pendency of C.A.475 of 2025. In effect, no order in I.A.466 of 2025 could now be passed by the Adjudicating Authority. Now, it is in this backdrop the appellant has taken out another application in I.A.490 of 2026 for almost identical reliefs in IA No. 466 of 2025. He also submitted that when Glas Trust has filed its claim as early as on 25.07.2024, it is plainly

unfathomable as to why the appellant chose to raise a contention based on it in 2026. Turning to the contention on the sale of certain assets of the corporate debtor under Regulation 29 is concerned, there is no pleading either before the Adjudicating Authority, nor is it part of the appeal.

4. Appearing for Glas Trust, Shri. Krishnendu Dutta submitted that the order passed by the Adjudicating Authority is only a procedural order, listing I.A.490 of 2026 for hearing, and the appellant can never be termed as aggrieved by this order to maintain this appeal. So far as the issues in controversy are concerned, they are left open for the parties to agitate before the Adjudicating Authority and we do not propose to pre-empt a decision with any of our observations.
5. We agree with the contention of the counsel for the Glas Trust. The present order, which is impugned in this appeal, is only a procedural order and no right of any of the parties, more particularly that of the appellant, is decided as to pose a threat to his substantive right. We therefore hold that the appeal itself is not maintainable, and **CA (AT) (CH) (Ins) No.383 of 2026** stands dismissed. No costs. All pending interlocutory applications, if any, would stand closed.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)