

Dear all,

You don't know me. It doesn't matter. I am a small fish at Ernst and Young India who is going to expose one of India's largest corporate corruption cases. You can call me a whistleblower, and I prefer to remain anonymous for obvious reasons, but every important proof here is from the download of the official ID of IRP (ip.byjus@outlook.com) and can withstand any forensic investigation.

Dinkar Venkatasubramanian, who leads the Debt and Special Situations practice for EY India, has been covertly running the entire insolvency process of Byju's on behalf of GLAS Trust, reducing the IBC, 2016 to a mere joke (and a big crime). I am going to reveal some shocking details here, and I hope you will find some time and patience to go through the attachments. The collusion between GLAS, EY (India and possibly even the US) and the Interim Resolution Professional (IRP) Pankaj Srivastava will become clear to you if you read my revelations along with the attachments. My proofs are actual emails which are from the IRP's official email ID dump which was managed by the EY team and dumps illegally kept on the systems even after resigning. I will also be sending the 30GB of downloads to the courts .

Here is how the US-based lenders, represented by GLAS, have manipulated India's legal system and committed not just multiple civil but also criminal offences.

It is common knowledge that Think & Learn, Byju's parent company, was admitted into insolvency on **16th July 2024 based on BCCI section 9 petition and even though the BCCI got paid in 2 weeks its still bankruptcy because of the games played by Glas with the support of EY**. However, all the while, the key question being debated in Indian courts has been the validity of GLAS' claim on Byju's Indian assets. What is not known is that GLAS has been working with EY for more than 2 years as an advisor in the same matter with Byjus Alpha and more importantly had already appointed Dinkar from EY India as its proposed Resolution Professional in January 2024 (in their section 7 application), which is six months before the beginning of Byju's insolvency. **(Proof 1)**

WRITTEN COMMUNICATION BY PROPOSED INTERIM RESOLUTION PROFESSIONAL

18-01-2024

To,
The National Company Law Tribunal
Bengaluru Bench

From,
Dinkar Tiruvannadapuram Venkatasubramanian
Ernst & Young LLP
Golf View Corporate Tower B,
Sector 42, Gurugram,
Haryana 122002



In the matter of Think & Learn Private Limited

Subject: Written communication in connection with an application to initiate corporate insolvency resolution process in respect of Think & Learn Private Limited

Madam/Sir,

I, Dinkar Tiruvannadapuram Venkatasubramanian, an insolvency professional registered with Indian Institute of Insolvency Professionals of ICAI having registration number IBBI/IPA-001/IP-P00003/2016-17/10011 have been proposed as the interim resolution professional by GLAS Trust Company LLC in connection with the proposed corporate insolvency resolution process of Think & Learn Private Limited.

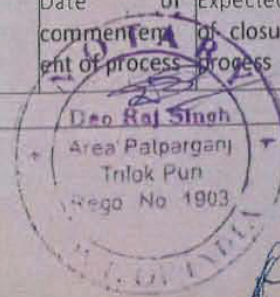
In accordance with rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, I hereby:

- agree to accept appointment as the interim resolution professional if an order admitting the present application is passed;
- state that the registration number allotted to me by the Board is IBBI/IPA-001/IP-P00003/2016-17/10011 and that I am currently qualified to practice as an insolvency professional;
- disclose that I am currently having the following assignments in hand:

Sl. No.	Assignment as	Number of Assignment (s)	No.	Name of corporate debtor	Date of commencement of process	Expected date of closure of process
Corporate Processes						

[Signature]

Reg. No. 36/2024



[Signature]

Here comes the shocking part – immediately after Byjus' admission to insolvency, GLAS got into action, activating Dinkar from EY. On 18th July 2024, while the NCLT appointed Pankaj Srivastava as the IRP for Byju's insolvency, he immediately delegated the entire process to Dinkar from EY, the same person who had been working with GLAS.

Since then, it has all the while been Dinkar who has vetted and approved/rejected all the claims submitted to the IRP. Dinkar and his team were handed over all the credentials of Byju's. It was Dinkar indeed who admitted GLAS in the Committee of Creditors (CoC). Basically, it was GLAS admitting GLAS into the CoC. Since then, the account ip.byjus@outlook.com has been run by EY India employees, namely Lokesh Gupta, Rahul Agrawal and Renu Kochar. These three are in Dinkar's team (my team), of course. This is the sole email ID for all claim collection, verification and admission. Basically, when a Byju employee was writing to this ID, they were making their submission to GLAS via EY, who were least interested in processing it. I have even heard my senior team members laugh at the pleas that many Byju employees made in their emails to this ID.

What was in it for Pankaj Srivastava, you may ask.

- Is it Crores of rupees? Life-changing bundles of cash?
- Or is it the promise of continued engagement in the insolvency process?
- Or is it the promise of conversion from IRP to RP in a high-profile company?
- Or is it the pressure of multiple agents of GLAS as claimed by IRP in NCLT?

I don't have clear answers for this, but what will get undeniably proved is the fact that GLAS has been running this entire CIRP process through Dinkar and his team at EY where IRP, Pankaj Srivatsava was just a rubber stamp.

Who are losing out? Indian students, Indian employees. Indian creditors. And the last chance of turning around the company was also laid to ruins by Srivastava by not paying any salaries to the teachers and staff who were still working for the EdTech company.

This is a brief timeline that you can yourself construct with the evidence I have shared with you and my own presence in some of the meetings/calls.

Srivastava did not waste anytime to take these EY guys to the office of Byju's in Bangalore. Even before formally appointing them, he took them to office. On 18 July, Srivastava sent an email to EY, especially Dinakar asking for support services. **(Proof 2)** See who Pankaj is marking in this mail! GLAS' proposed RP!



Pankaj Srivastava

18 July 2024 at 1:53 PM

Support services for IRP | Request for credentials in managing CIR Process

To: dinkar.venkatasubramanian@in.ey.com lokesh.gupta@in.ey.com & 3 more

[Details](#)

Dear Sir/Madam,

I would like to introduce myself as Mr. Pankaj Srivastava, an Insolvency Professional registered with IBBI (IBBI registration number - IBBI/IPA-001/IP-P00245/2017-2018/10474) . I have been appointed as the Interim Resolution Professional (IRP) for one of the ed-tech companies under CIRP

This e-mail is with reference to appointing a professional firm who can provide support services to IRP. In this context, you are requested to please share your credentials in managing CIR Process under IBC for Corporate Debtors with debt size greater than INR 5,000 cr. We will shortlist firm's basis credentials and reach out to you in case any further details is needed.

You are requested to please share the details by 5:00 pm on 19th July 2024

Regards,

सादर ॥ Regards,

om

Pankaj Srivastava

[B.Com](#), FCA, FCMA, CPA(USA), Alumni IIM-B

Interim Resolution Professional | Think and Learn Private Limited

IBBI Regn No : IBBI/IPA-001/IP-P00245 /2017-18/10474

AFA Validity: 17/11/2023 to 16/11/2024

Regd. address: 58, 3rd Cross, Vinayaknagar Hebbal Bengaluru 560024

Ph: +91 80 2390 2344 | 9845002523

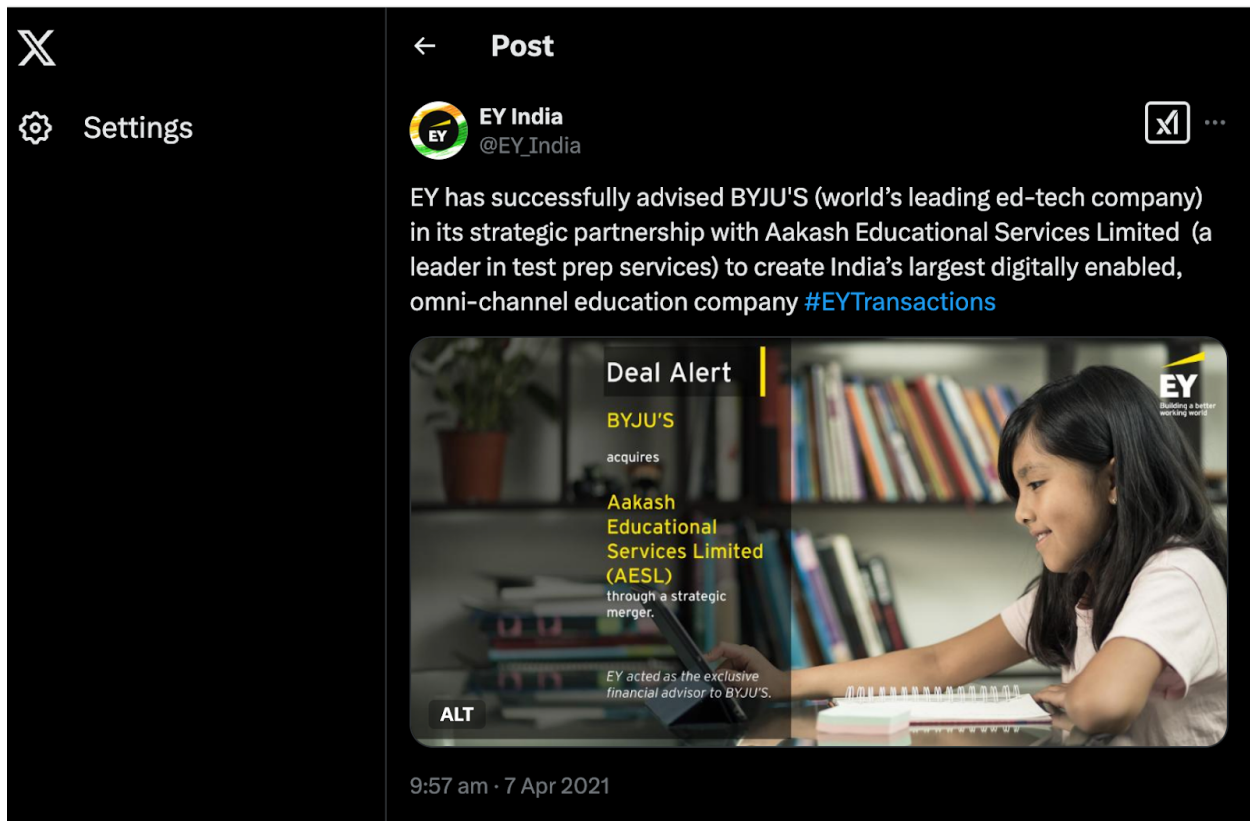
Email: rpai@psri.in | ip.byjus@outlook.com

<https://www.psri.in>

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EY, instead of replying that they are conflicted because of them working with debtor and even more directly working with Glas (agent of US lenders), replied in the affirmative. However, in the disclosure letter that was sent to them by Srivastava, they fraudulently misrepresented that they have never worked with the corporate debtor (Byjus) or any lender (including Glas). Dinkar is marked in all those emails and he himself has given a signed approval to become RP with Glas, so it cant be a miss . It is an intentional misrepresentation by the leader and partner at EY. Even a casual Google search will reveal that EY had worked with Byjus. Look at this twitter page for proof!



I've attached the full fraudulent disclosure by EY below! **(Proof 3)** Even though Pankaj Srivatsava sent EY a draft asking them to disclose all association with the company and the financial creditors, they chose to delete the names and mark all conflicts as "NIL".

To: Renu Kochar; **Cc:** Dinkar Venkatasubramanian Lokesh Gupta; Rahul Agarwal; ip.bjjus@outlook.com



34.2 KB



40.1 KB

[Download All](#) • [Preview All](#)

 Please treat this as Confidential.

! This message is high importance.

Dear Renu,

Thanks for presenting your credentials. To take this, forward you are requested to submit the attached disclosure as mandated by IBBI as well as confidentiality undertaking.

सादर ॥ Regards,

Pankaj Srivastava

B.Com, FCA, FCMA, CPA(USA), Alumni IIM-B

Interim Resolution Professional | Think and Learn Private Limited

IBBI Regn No : IBBI/PA-001/IP-P00245 /2017-18/10474

AFA Validity: 17/11/2023 to 16/11/2024

Regd. address: 58, 3rd Cross, Vinayaknagar Hebbal Bengaluru 560024

Ph: +91 80 2390 2344 | 9845002523

Email: rpal@psri.in | ip.byjus@outlook.com

<https://www.psri.in>

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To: Pankaj Srivastava

Cc: Dinkar Venkatasubramanian Lokesh Gupta; Rahul Agarwal; ip.byjus@outlook.com



171 KB



275 KB

[Download All](#) • [Preview All](#)

 Please treat this as Confidential.

Dear Pankaj,

Please find enclosed the executed documents. Request you to kindly send the counter signed NDA for our records.

Best Regards,

Renu Kochar | Vice President | TCF-Lead Advisory

Ernst & Young LLP
Cell: 0610650434 |

Cell:9619659434 | Renu.Kochar@in.ey.com



From: Pankaj Srivastava <rpal@psri.in>

Sent: Saturday, July 20, 2024 4:46 AM

To: Renu Kochar <Renu.Kochar@in.ey.com>

Cc: Dinkar Venkatasubramanian <dinkar.venkatasubramanian@in.ey.com>; Lokesh Gupta <lokesh.gupta@in.ey.com>; Rahul Agarwal <Rahul10.Agarwal@in.ey.com>; jp.bvjus@outlook.com

Subject: RE: Support services for IRP | Request for credentials in managing CIR Process

Importance: High

Sensitivity: Confidential

Draft from Pankaj Srivastava

On the Letter Head

Disclosures required under Para 3 to 6 of IBBI circular no. IP/005/2018

Date:
To,

Pankaj Srivastava
Interim Resolution Professional,
Think & Learn Private Limited
Bengaluru 560024

Dear Sir,

In accordance with the disclosure requirements under Para no. 3 to 5 of IBBI circular no IP/2018/005/2018 dated 16th January 2018, please find below the requested disclosures.

Disclosures by Professionals appointed by the Insolvency Professionals conducting Resolution Process of M/s. Think & Learn Private Limited (Corporate Debtor):

Name of Professional	Professional Membership No.	PAN	Relationship with					
			IRP / RP / Liquidator	Other Professional (Registered Valuer / Accountant / Advocate / Any other Professionals)	Corporate Debtor	Name of Interim Financial Creditor (s)	Interim Financial Provider (s)	Name of Prospective Resolution Applicant (s)
			Nil	Nil	Nil	A	NA	NA
			Nil	Nil	Nil	Nil	NA	NA
			Nil	Nil	Nil	Nil	NA	NA

Signed for and on behalf of

Name:

Note: The details of the Applicant/Financial Creditor, Committee of Creditors, Prospective Resolution Applicants and the Other Professionals Engaged are as follows:

Financial Creditors (As per information Available)	Prospective Resolution Applicant	Other Professionals Engaged
Glas Trust Company LLC		
INDUSIND BANK LIMITED		
DBS BANK INDIA LIMITED		
RBL BANK LIMITED		
AXIS BANK LIMITED		
SBI CARDS AND PAYMENT SERVICES PRIVATE LIMITED		



EY Restructuring LLP
The Ruby,
29, Senapati Bapat Marg
Dadar (West),
Mumbai 400 028, India.

Tel: +91 22 6192 0000
Fax: +91 6192 1000
www.ey.com

Disclosures required under Para 3 to 6 of IBBI circular no. IP/005/2018

Date: 20th July, 2024

To,

Pankaj Srivastava
Interim Resolution Professional,
Think & Learn Private Limited
Bengaluru 560024

Dear Sir,

In accordance with the disclosure requirements under Para no. 3 to 5 of IBBI circular no IP/2018/005/2018 dated 16th January 2018, please find below the requested disclosures.

Disclosures by Professionals appointed by the Insolvency Professionals conducting Resolution Process of M/s. Think & Learn Private Limited (Corporate Debtor):

Name of Professional	Professional Membership No.	PAN	Relationship with					
			IRP / RP / Liquidator	Other Professional (Registered Valuer / Accountant / Advocate / Any other Professional)	Corporate Debtor	Name of Financial Creditor (s)	Interim Finance Provider (s)	Name of Prospective Resolution Applicant (s)
EY Restructuring LLP (IPE)	IBBI/IPE/0125	AAGFE6873R	Nil	NA	Nil	NA	NA	NA

Signed for and on behalf of EY Restructuring LLP (IPE)

Pulkrit Gupta

Also, EY was also working with GLAS at the same time. Based on this misrepresented disclosure, Srivastava proceeded to formally appoint EY for IP services.

On 23 July 2024, Srivastava shared the credentials of ip.byjus@outlook.com with the three EY employees I have mentioned above. (Proof 4) From now onwards, the insolvency process of Byjus was completely controlled by Dinkar and his team, which were acting as a proxy for GLAS.

 **Interim Resolution Professional Think and Learn P Ltd**
Re: Finance POC of T&L
To: syju.abraham@byjus.com, hari.s@byjus.com

25 July 2024 at 2:07 PM

Dear Syju

We have been trying to get in touch with you by way of calls but there has not been a single response.

Hari and Syju,

Please note that I would require the details of all the bank account maintained by Think & Learn Pvt Ltd today without fail. Any non-compliance with the same would be dealt as per applicable laws, which you may please note.

From: Rahul Agarwal <Rahul10.Agarwal@in.ey.com>
Sent: Tuesday, July 23, 2024 11:00 AM
To: jayantha.a <jayantha.a@byjus.com>
Subject: RE: Finance POC of T&L

Hi Jayantha,

Lets speak over call today. Hope 12 noon works for you.

Regards,
Rahul Agarwal
99718 74050


From: Jayantha A <jayantha.a@byjus.com>
Sent: Tuesday, July 23, 2024 10:56 AM
To: Rahul Agarwal <Rahul10.Agarwal@in.ey.com>
Cc: Saravana Babu <saravana.babu@byjus.com>; Pankaj Srivastava <rpai@psri.in>; Pravin Prakash <pravin@byjus.com>
Subject: Re: Finance POC of T&L

You don't often get email from jayantha.a@byjus.com. Learn why this is important

Dear Rahul,

This is Jayantha here. Today and Tomorrow I am in leave due to family urgency, so I won't be able to meet in office today.

Currently I am out of Bangalore.Thursday (day after tomorrow) onwards I would happy to support over virtual meetings. Please let me know your convient time for the meeting.

 **Interim Resolution Professional Think and Learn P Ltd**
RE: Finance POC of T&L
To: Rahul Agarwal

23 July 2024 at 9:53 AM

Dear Rahul, Kindly transact all external communication mails through the CIR Process email id(jp.byjus@outlook.com) as discussed.

Regards

सादर ॥ Regards,

Pankaj Srivastava
Interim Resolution Professional | Think and Learn Private Limited
IBBI Regn No : IBBI/PA-001/IP-P00245 /2017-18/10474 | AFA Validity: 17/11/2023 to 16/11/2024
Ph: +91 80 2390 2344 | 9845002523
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From: Rahul Agarwal <Rahul10.Agarwal@in.ey.com>
Sent: Tuesday, July 23, 2024 11:00 AM
To: jayantha.a <jayantha.a@byjus.com>
Subject: RE: Finance POC of T&L

Hi Jayantha,

Lets speak over call today. Hope 12 noon works for you.

Regards,
Rahul Agarwal
99718 74050

From: Jayantha A <jayantha.a@byjus.com>

They even recommended the lawyer, Pooja Mahajan, to advise Srivastava and represent him in the court proceedings on 25th July 2024, (proof 5).



Lokesh Gupta

Introduction to Legal Counsel

To: mahima.singh, ip.byjus@outlook.com, pooja mahajan

25 July 2024 at 5:58 PM



Microsoft Teams [Need help?](#)

[Join the meeting now](#)

Meeting ID: 488 612 650 408

Passcode: vqgvcP

Dial in by phone

[+91 80 6180 1807,,,705431495#](#) India, Bengaluru (Bangalore)

[Find a local number](#)

Phone conference ID: 705 431 495#

Join on a video conferencing device

Tenant key: [971828598@t.plcm.vc](#)

Video ID: 137 120 183 15

[More info](#)

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)



Rahul Agrawal from my team at EY many times went out of his way to instruct Pooja Mahajan on how to represent the IRP at NCLT. **(proof 6)**. EY was supposed to play the role of a process specialist, not a legal expert!



Rahul Agarwal

FW: Information request

To: pooja mahajan, mahima.singh, Cc: Lokesh Gupta, Renu Kochar & 1 more

30 July 2024 at 10:41 AM



[Details](#)

I think they are making ground to counter possible non-cooperation application. We should revert to this strongly

From: Byju Raveendran <byjuraveendran@gmail.com>

Sent: Tuesday, July 30, 2024 11:59 AM

To: Pankaj Srivastava <rpal@psri.in>

Subject: Information request

Dear Mr. Shrivastavaji,

We have gone through the requirements you have asked for and we are working on the same. However all this info can be provided subject to final order of the court. We will definitely catch up over a teams call and reply to all your queries.

Regards,

Byju

Warm regards,
Byju Raveendran

Founder CEO

www.byjus.com

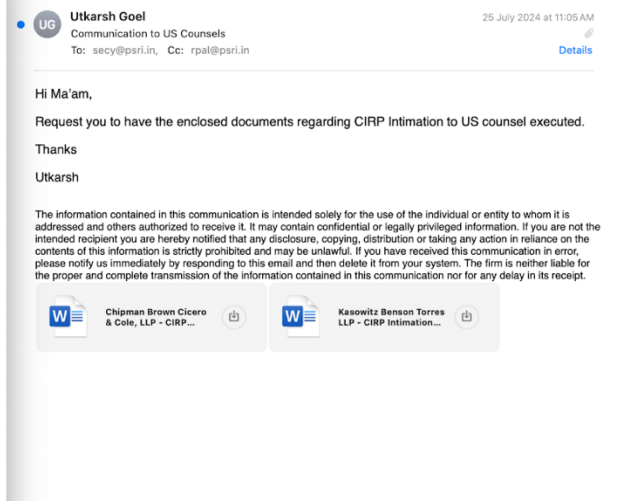
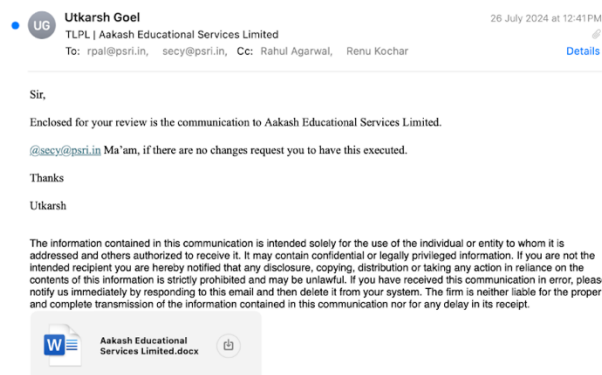
EY Entrepreneur of the Year (Start-up) 2018

VC Circle Education Company of the Year 2018

Winner of Deloitte Technology Fast 50 Award (2012-2017)

| India's Most Liked Education Company | 1 Mn+ Likes |

Normally, the IRP is supposed to instruct and take the help of an IPE firm (EY) but in this case, it was GLAS (in the guise of EY through Dinkar) instructing, and commanding the IRP on what to do! All these letters instructing the IRP to send mails and do things in the US for the Byjus group entities were sent from Glas lawyers to RP via EY! **<proof 7>**



Then came another shocker. On 31 July, Riju Ravindran, a promoter of Byjus, settled the pending dues with the BCCI. Two days later, the NCLAT allowed this settlement, putting a complete end to the insolvency proceedings. I was privy to many desperate back and forth calls between GLAS and my team around this time. GLAS assured that they will challenge and win a stay against this. From 2 to 16 August, nothing much transpired and EY was inactive since company was not in CIRP. However, when the Supreme Court put a stay on the NCLAT order on **16th August**, EY was reappointed immediately. <proof 8>



Lokesh Gupta

18 August 2024 at 4:46 PM

Re: Support services for IRP | Request for credentials in managing CIRP Process

To: Pankaj Srivastava, Cc: Dinkar Venkatasubramanian, ip.byjus@outlook.com

[Details](#)

Dear Pankaj ji

Thank you for your email. We shall be pleased to assist you in CIRP of Think and Learn Private Limited as per scope outlined in engagement letter sent by you. We confirm our acceptance to act as IPE.

We request following:

1. The terms of agreement with EY Restructuring LLP be formalised under EY Format which you may execute after necessary legal review. We assure you this is format consistently followed for all clients and has been widely accepted by all clients
2. The fee for EY be as per our effort estimates which shall be submitted to you and shall be subject to CoC's approval

Looking forward

Best regards
Lokesh

From: Pankaj Srivastava <rpal@psri.in>

Date: Sunday, 18 August 2024 at 12:46 PM

To: Lokesh Gupta <lokesh.gupta@in.ey.com>

Cc: Dinkar Venkatasubramanian <dinkar.venkatasubramanian@in.ey.com>, "ip.byjus@outlook.com" <ip.byjus@outlook.com>

Subject: RE: Support services for IRP | Request for credentials in managing CIRP Process

Dear Lokesh Ji,

The Apex Court vide its order dated 14.08.2024(attached copy of order received on 17.08.2024) have ad-interim stayed the Order of Hon'ble NCLAT dated 02.08.2024. This effectively results in resumption of CIRP proceedings as per the order of Hon'ble NCLT dated 16.07.2024.

In this backdrop and as per our discussions, undersigned wishes to reinstate your services as IPE in the ongoing CIRP of Think & Learn Pvt. Ltd.

The attached letter of resumption of services is issued in this regard for your consideration which you may sign and return as token of your acceptance for further next steps.

It's important to note that even though the settlement was done by Riju Ravindran on 31st July with the BCCI and the BCCI submitted their form FA to Pankaj Srivatsava on time (August 16th), Srivatsava intentionally did not submit the CIRP withdrawal to the NCLT in time. If he had done that, the settlement would have been complete and Byjus would have been out of Bankruptcy then itself.

GLAS convinced Pankaj Srivastava to simply write back to the BCCI and delay the process, with a clear intent to stall the CIRP withdrawal. On the same day that EY got reappointed as IPE (21st August), he proceeded to constitute the Committee of Creditors (COC). Because of this intentional delay by Glas and IRP, today the GLAS is able to claim that it is a Post COC settlement. Summarizing Glas through their actions conveniently converted a Pre COC settlement into a Post COC settlement. This is the only reason why the company is still in CIRP. Though the fact is that BCCI got paid on 31st July and they gave their Form FA for withdrawal on 16th August, both well before the illegal constitution of COC.

Basically, GLAS convinced the IRP to continue with their plot of constituting the COC through EY on an urgent basis. NOTE THE GRAVITY OF THIS - the IRP was supposed to submit this settlement to the NCLT within three days but he didn't do this because EY & GLAS, by luring Pankaj with money, made him stall the process of settlement to make sure that company is driven down to zero. It is very clear that these aggressive vulture funds don't care about Indian students and Teachers as they even went to multiple courts to even stay the disbursement of salaries (salaries have not been paid even to the teachers because of the stay which was initiated by GLAS) which is never done in a normal CIRP process, as the aim is always to protect the value of the company. There are thousands of emails as proof pleading for salaries in the same CIRP email.

Here is another twist: ICICI, which never made any claim, was also made a part of the CoC to make the process look fair. I remember Dinkar coming up with this brilliant idea – “If we add ICICI to the committee, it will look really credible.” The plan was hardly brilliant. Quite dumb, if you ask me. Because ICICI would later withdraw from the process, exposing the corruption in their polite way.

In summary, between 18th and 21st August, the entire prep work of the IRP was done by EY and GLAS Lawyers. They sat alongside the IRP in his Bangalore office and ensured that he would go on to form the COC (with GLAS in it) and not file the settlement application on time. Ultimately, the only job of Pankaj Srivastava was to say yes, and sign all the papers prepared for and presented to him.

This would have almost gone unseen but Pankaj sent an email for the first COC meeting by marking Dinkar (Clearly by mistake!) **(proof 9)**



Pankaj Srivastava

21 August 2024 at 5:41 PM

Think and Learn Private Limited | 1st CoC Meeting | Notice and Agenda

To: Debbie Aldous, shreya.binju@adityabirlacapital.com, anubhav.sinha@incred.com, Deepak Suthar,

[Hide](#)

Cc: riju.ravindran@byjus.com, divya.gokulnath@byjus.com, byju.raveendran@byjus.com, legal@byjus.com, byjuraveendran@gmail.com, ip.byjus, Rahul Agarwal, Lokesh Gupta,

[Dinkar Venkatasubramanian](#)

om

Dear Members of the CoC,

This is in reference to the captioned matter.

In this regard, please note that the undersigned has constituted the Committee of Creditors (CoC) of Think & Learn Limited (**Corporate Debtor**) in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 and the Regulations made thereunder, comprising of the following members:

1. Glas Trust Company LLC
2. Aditya Birla Finance Limited
3. Incred Financial Services Limited
4. ICICI Bank Limited

Accordingly, enclosed is the Notice of the 1st CoC Meeting of the Corporate Debtor which will be held on Tuesday, the 27th day of August 2024 at 7:00 PM IST at the Registered office of Think & Learn Pvt. Ltd. located at 2nd Floor, Tower D, IBC Knowledge Park, 4/1, Bannerghatta Main Road, Bengaluru, Karnataka, India.

For further details kindly refer the enclosed Notice.

Please feel free to revert in case of any clarifications.

सादर || Regards,

Pankaj Srivastava

Interim Resolution Professional | Think and Learn Private Limited

IBBI Regn No : IBBI/PA-001/IP-P00245 /2017-18/10474 | AFA Validity: 17/11/2023 to 16/11/2024

Ph: +91 80 2390 2344 | 9845002523

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So, unsurprisingly, Byju's lawyers called out Dinkar Venkatasubramanian's suspicious involvement in the Supreme Court, spooking off EY and resulting in them resigning from the process. But EY was quick to advise GLAS to replace Dinkar with Shailesh Ajmera, who works in the same team as Dinkar and effectively lets Dinkar run the show.

The formation of the CoC was rushed and without independent verification by IRP and done in violation of proper procedures, raising serious questions about its legitimacy. Meanwhile, GLAS' and its agents were aggressively pushing Srivastava to carry out questionable, if not outright illegal, actions. It appeared that he was initially compliant but grew increasingly uncomfortable with the nature of their demands. This understandably led to a rift between GLAS and Srivastava. Rumors also swirled within my office that GLAS at the last moment went back from their promise on the conversion of Srivastava from IRP to RP. It was after

this that Srivastava retaliated and intensified his demands for documentation. To basically cover his tracks, Srivastava finally started asking GLAS and others to submit proper documentation to establish themselves as financial creditors. GLAS as an agent, failed to provide the necessary documents to represent US lenders. Meanwhile, ICICI Bank voluntarily distanced itself from the CoC by submitting that they have no claims and they don't want to be part of the CoC [<proof 10>](#), Aditya Birla Finance Limited (ABFL) failed to submit any documents to prove that they are financial creditors.



Deepak Suthar

27 August 2024 at 5:15 PM

RE: Think and Learn Private Limited | 1st CoC Meeting | Notice and Agenda

To: rpal@psri.in, ip.byjus@outlook.com, psri@live.com, Cc: Ashwin Bishnoi & 13 more

[Details](#)

Dear Pankaj Sir,
ICICI has no claims against the corporate debtor. Since we won't be a part of CoC, we don't have any views/objections on the issues stated in the trail email.


Thanks & Regards,
Deepak Suthar
RM - SRSG
ICICI Bank Ltd

As a result, Srivastava reconstituted the CoC with the only legitimate financial creditor remaining - InCred. GLAS started flipping the story and called Pankaj Srivastava a fraud, where all these documents and complete mail inbox will easily prove that GLAS committed the real fraud colluding with some employees in EY.

You may ask why it is that I now choose to make all this evidence public. I am disturbed by the fact that Shailendra Ajmera from EY India has been proposed to become the RP of Byju's CIRP now. Time is of the essence. Mr. Ajmera basically is part of the same EY team, so effectively it's still Dinkar who will run the show. This is a blatant and continuous breach of India's insolvency law, not to mention the impunity with which an Indian court-officer has been bribed. I was hoping for the NCLT or NCLAT to uncover this scam, but they let Srivastava go after questioning his conduct.

There is abundant fraud here. EY has advised Think & Learn. EY has also been working with GLAS and lenders. But in the declaration form submitted to Srivastava, EY simply wrote 'NO' in the column that asked if they have worked with the debtor or creditor(s) before. Convenient and blatant misrepresentation.

So, this is how the chain of influence and manipulation of GLAS extended from New York to Bangalore. Ultimately and effectively, it was GLAS verifying GLAS' claims and admitting GLAS into the CoC. I was upset and angry that we have allowed them to play our system with no regard for our country. Now, I am doing something about it. As I mentioned before, this Interim Resolution Professional id is ip.byjus@outlook.com which is handled from July 23rd to August end by the EY team of Dinkar (Rahul, Lokesh etc). So it's effectively Glas verifying and endorsing Glas claim :) [<proof 11>](#)



Interim Resolution Professional Think and Learn P Ltd

Glas Trust Claim

To: Pankaj Srivastava, Cc: lokesh.gupta@in.ey.com, Rahul10.Agarwal@in.ey.com & 1 more

Details

31 July 2024 at 12:03 PM

Dear Sir,

The Credit and Guaranty Agreement between Glas Trust, Byjus Alpha Inc and Think & Learn Pvt Ltd was executed on 24th November, 2021. BYJU's Alpha Inc. borrowed \$ 1.2 billion under this agreement and Think and Learn Private Limited has provided guarantee for the said loans. The guarantee of the loan has been capped to 115% of the principal outstanding.

Claim amount

Glas Trust (being the Administrative agent and collateral agent) has submitted the claim on behalf of the lenders where they have claimed \$1,367,940,737.5 (INR equivalent – INR 1,14,32,98,87,753). The claim amount is unsecured. In one of the attached document (E, F & G), the disbursement amount net of discount is confirmed by Riju Ravendran on behalf of Byjus Alpha Inc.

We have not received the excel sheet providing details of the back-up of interest rate. The loan document provides for the below interest rate -

Term loans comprising each ABR borrowing shall bear interest at ABR + Applicable Rate	
Alternate Base Rate:	
For any day, a rate per annum equal to the greatest of:	
a. Prime Rate in effect of such day (Prime rate means rate of interest last quoted by The Wall Street Journal as the Prime Rate or, if it ceases to give such quote, highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519))	
b. NYFRB Rate in effect of such day plus 1/2 of 1%	
NYFRB Rate is the higher of:	
(i) Federal Funds Effective Rate in effect on such day	
(ii) Overnight Bank Funding Rate in effect of such day	
c. Adjusted LIBOR for a month interest period on such date (if not a business day then previous business day) +1%	
(With respect to any EuroDollar Borrowing for any Interest Period, an interest per annum (rounded to next 1%) equal to the LIBOR of such interest period * Statutory Reserve Rate; if such rate is less than .75% then it will deemed to be .75%	
Applicable Rate:	
For any day, with respect to any	
(i) ABR Term Loan:	
(ii) EuroDollar Term Loan:	
If the Parent Guarantor fails to obtain the Credit Ratings by the date falling 9 months after the effective date (Section	

It the Parent Guarantor fails to obtain the Credit Ratings by the date falling 9 months after the effective date (Section 4.1), then Applicable rate:

(i) ABR Term Loan:	
(ii) EuroDollar Term Loan:	
Plus 2% in case of default	

Prime rate itself has been in the range of 3.25% - 8.5% in the last 2 years + Applicable rate of say 4.5% (on the conservative side) + Default rate of 2%. Even if we consider a rate of 8% (ideally it should be close to 15%, given the definition of interest), the \$1.2b would itself become \$1.47b till 16th July, 2024 from the funding date of 24th November 21. The guarantee was capped at 115% of the principal amount and hence the amount of claim of \$1.38b seems to be justified. We can admit the claim basis the logic provided and we will continue to follow-up for the interest calculation for our documentation and verification.

RBI approval
RBI approval for providing guarantee by T&L for the loans of Byjus Alpha Inc was obtained on 29th March 2022. (Refer document H)

Event of default –
The following events triggered the Event of default clause under the Credit agreement which led to Glas filing its claim for the Corporate Debtor. Such events have been mentioned in para 7 of the Claim form (Refer document Glas Claim) –

1. Whitehat India failing to accede to the Credit Agreement and Onshore guarantee on or before 1st April 2022
2. Audited financials – T&L failing to provide audited consolidated financial statements on or before 27th September 2022
3. Quarterly unaudited financials – By the 75th day after the end of each fiscal year of T&L, T&L was required to furnish its unaudited financial statements for that fiscal quarter and the then elapsed portion of the fiscal year to Glas, along with comparative figures for the prior fiscal year. This requirement was also not fully adhered to.

International Court Proceedings
Within few months of executing the Credit Agreement, in March and April 2022, the Loan Parties failed to satisfy at least two of those loan covenants, both of which, among other defaults, entitled GLAS and the Lenders to accelerate the Term Loans and exercise remedies, which they ultimately did on March 3, 2023.

On March 16, 2022, T&L failed to furnish required unaudited consolidated financial statements for Q3 FY 2021-2022, and (ii) Whitehat Education Technology Private Limited ("Whitehat"), failed to guarantee the Term Loans by its deadline of April 1, 2022.

Basis the court ruling, it is clear that the Delaware Court of Chancery eventually held that the Whitehat default, constituted a valid "Event of Default" under the Credit Agreement, pursuant to which GLAS, on behalf of the Lenders, was entitled to exercise remedies. This order is currently being appealed and there is no order to that effect.

Also, the New York proceedings have been initiated by T&L and select subsidiaries against Glas. There is no outcome on the NY proceedings yet.

We may rely on the order by Delaware Court where they have recognised the default and admit the claim of Glas by virtue of the guarantee given by T&L. In the event there is an adverse order to this effect, we may accordingly change our view.

So, I hope that you - all of you – also do something in this regard. Many of my friends at Byju’s are still waiting for their settlement even as an American lender is running away with the entire insolvency process by defrauding and manipulating our system and this cant be allowed to continue. The only fair outcome is to investigate the role of EY , Glas and IRP from the beginning of the proceedings, and to punish the real frauds and culprits. This individual Dinkar has been a serial culprit and has been rigging insolvency processes even before, but nothing comes close to this.

I am not filing an FIR because it’s practically impossible to do it anonymously. But I hope someone who has a stake in the process (former employees of the company maybe) will take this forward to the police stations of India. We should not let unknown foreign lenders bring down Indian Companies. More evidence which will expose more culprits is coming soon. Watch this space.

My journalist friends. I am risking my career by doing this. Make it count.

Regards,
E Why