

To
Ms. Archana Sharma (Manager and Investigating Authority)
Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan
Connaught Place
New Delhi-110001

SUBJECT: RESPONSE TO THE COMPLAINT REGARDING THINK & LEARN PVT LTD (BYJUS'S) WITH REF. NO. COMP-11012/13/2025-IBBI.

Dear Sir/Madam,

The Undersigned refers to the above captioned subject. The Undersigned is submitting the present reply to the notice issued by you with regard to the Corporate Insolvency Resolution Process of Think and Learn Private Limited as follows:

From the notice issued, the Undersigned understands that the notice arises on account of observations made by the Adjudicating Authority, National Company Law Tribunal, Bengaluru (NCLT) in its common order dated 29.01.2025 passed in I.A. No. 820 of 2024 and I.A. No. 660 of 2024. The Undersigned have filed an appeal against the said order dated 29.01.2025 before the Hon'ble National Company Law Appellate Tribunal and the Undersigned is in the process of getting the appeal numbered and heard. The Undersigned would bring to the attention of your good self that I.A. No. 820 of 2024 and I.A. No. 660 of 2024 was heard on 08.01.2025 on which date though Undersigned had through the appointed Advocates on record had among others engaged two Senior Counsels, viz. Mr. Ramjee Srinivasan, Senior Advocate and Mr. Aditya Sondhi, Senior Counsel, However they could not be available at the time of making submissions. The Hon'ble NCLT heard the Undersigned very briefly in person and the Undersigned was asked to only answer the questions put by the Hon'ble NCLT. As the Counsels engaged by the Undersigned were not available. Therefore, the Undersigned could not make any submissions providing background to the various actions taken by the Undersigned. The Undersigned was not prepared for the articulation, Court Craft and presentations required before the NCLT as the undersigned had engaged Senior Counsel and was relying over their submissions. Consequently, the Undersigned requested for some time for his Counsels to be present, but the order dated 29.01.2025 came to be passed without any opportunity being afforded to the Undersigned as the Hon'ble NCLT reserved the matter for orders in view of urgency prayed for, by Applicants in I.A. No. 820 of 2024 and I.A. No. 660 of 2024 in CP(IB)149/BB/2023 on 08.01.2025. The applications which the Undersigned had filed before the Hon'ble NCLT were not taken up despite the same being listed in the Cause List. The Hon'ble NCLT proceeded to pass orders on 29.01.2025 only in I.A. No. 820 of 2024 and I.A. No. 660 of 2024 in CP(IB)149/BB/2023. The Undersigned is enclosing the daily hearing order dated 08.01.2025 of AA and also the Cause list of 08.01.2025 to demonstrate that the legal submissions that my Counsels were supposed to make were not made at all as no opportunity was granted in that regard as Annexure 1 [AdI22_250108_Order_CaluseList](#).

The Undersigned request your good self to therefore to read and refer to the order dated 29.01.2025 in view of the above circumstances. Undersigned am now placing before your good self the background facts, which, unfortunately, the Hon'ble NCLT failed to consider during the pleadings in CP(IB)149/BB/2023.

सादर ॥ Regards,

Pankaj Srivastava
Chartered Accountant and Insolvency Professional

IBBI Regn No : IBBI/IPA-001/IP-P00245 /2017-18/10474 | AFA Validity 31/12/2025

Regd. address: 58, 3rd Cross, Vinayaknagar Hebbal Bengaluru 560024 | Ph: +91 80 2390 2344 | rpal@psri.in psri@live.com | <https://www.psri.in>

I. BRIEF FACTS OF THE CASE

- a. 16.07.2024 - The Corporate Debtor was admitted to CIRP by the Hon'ble NCLT on an application filed by BCCI, an operational creditor. It is pertinent to mention that M/s. GLAS Trust Company LLC (hereinafter referred to as 'GLAS'), an agent representing Lenders had also filed an application C.P. (IB) No. 55/BB/2024 under Section 7 of the Code before the AA and the same was pending on 16.07.2024. The Corporate Debtor had challenged locus of GLAS, to represent and act as agent of the Lenders and had also questioned the manner in which the amount was determined by filing I.A. No.427 of 2024 IN CP(IB) No. 55/BB/2024. This Section 7 application of GLAS was dismissed by the Hon'ble NCLT by order dated 16.07.2024, in view of admission of CIRP by order dated 16.07.2024 and GLAS was directed to file claim to the IRP. . Copy of I.A. No. 437 of 2024 and IA challenging Maintainability is filed as Annexure 2 [AdI23_CP55_BB_24_Objections_Maintainability](#) and the order passed by NCLT dated 16.07.2024 closing the Section 7 application filed by GLAS is filed as Annexure 3 [AdI24_240716_Certified_AdmOrder_BCCIvsByjus](#). These information were concealed from the Undersigned by GLAS till date and even was not declared at the time of filing of claim as per form C. The undersigned came to know the details of the said proceedings only subsequently from Suspended Board of Directors.
- b. 17.07.2024 - The IRP had made a made public announcement in Form A, notifying the last date for submission of claim being 31-07-2024.
- c. 20.07.2024 - EY Restructuring LLP (hereinafter referred to as "EY IPE") were engaged as Process Advisors based on its profile and willingness, as it had offered its services to assist and support the IRP to conducting the CIRP of Corporate Debtor, Think & Learn Pvt Ltd. Subsequently, EY IPE was engaged upon mutually agreed terms, considering its expertise both in the handling CIRP activities as well as the industry in which the Corporate Debtor operated. Prior to the issuance of engagement letter, necessary Disclosures and NDA were provided by them.
- d. 24.07.2024 - Chandiok & Mahajan Law firm was engaged to act as IRP's Counsel on recommendation of EY IPE.
- e. 21.07.2024 - The admission order of 16.07.2024 was challenged by GLAS Trust Company LLC ("herein referred as GLAS") before the Hon'ble NCLAT and pleadings are yet to be completed in this appeal. GLAS also filed an appeal before Hon'ble NCLAT Chennai Bench on 21 July 2024 challenging the order of admission passed by Hon'ble NCLT Bengaluru Bench with following prayers:
 - i. *Declare and order that the Impugned Order dated 16 July 2024 passed by the National Company Law Tribunal, Bengaluru Bench in CP(IB) No. 55/BB/2024 is erroneous;*
 - ii. *Set aside the Impugned Order dated 16 July 2024 passed by the National Company Law Tribunal, Bengaluru Bench, in CP(IB) No. 55/BB/2024;*

Consequently,

 - iii. *Restore the CP(IB) No. 55/BB/2024 before the National Company Law Tribunal, Bengaluru Bench;*

iv. *Pass any other further order as this Hon'ble Appellate Tribunal may deem appropriate in the facts and circumstances of the instant case.*
Copy of the appeal filed by GLAS is enclosed as Annexure 4 [AdI25_240721_GLAS_Appeal_AdmOrder](#).

- f. 20.07.2024 - The order of admission was challenged by the Suspended Directors of Corporate Debtor before the Hon'ble NCLAT and the appeal came up before the Hon'ble NCLAT on 31.07.2024 but was adjourned at request of Counsel for BCCI. By an oral order dated 31.07.2024 and a subsequent written order dated 01.08.2024, the Hon'ble NCLAT directed the IRP not to constitute the CoC, considering the impending settlement between the Corporate Debtor and BCCI.
- g. 21.07.2024 - GLAS intervened in the Appeal filed by suspended directors of the corporate debtor when the issue of settlement arose between BCCI and the Corporate Debtor, challenging the withdrawal of CIRP under Rule 11 of NCLT Rules, 2016.
- h. 02.08.2024 - The order dated 02.08.2024 was passed by the Hon'ble NCLAT accepting the settlement reached between BCCI and Suspended Director (Mr. Riju Raveendran) thereby setting aside the admission order of AA dated 16.07.2024. Copy of order dated 02.08.2024 passed by Hon'ble NCLAT is filed as Annexure 5 [AdI26_240802_NCLATOrder](#).
- i. 02.08.2024 - The Undersigned acting as IRP under instructions of Applicant (BCCI) demitted his office and terminated all professionals engaged in the case as well as removed the security agency, effectively handing over the Corporate Debtor to its management.
- j. 07.08.2024 - GLAS Vide Civil Appeal No. 9986 of 2024 challenged the order of Hon'ble NCLAT in Apex Court.
- k. 14.08.2024 - On an appeal preferred by GLAS, the order dated 02.08.2024 passed by the Hon'ble NCLAT was stayed by order dated 14.08.2024 by the Hon'ble Supreme Court of India which was received on 17.08.2024.
- l. 17.08.2024 (Saturday) - Since the Hon'ble Supreme Court of India stayed the order of this Hon'ble Tribunal setting aside the CIRP order, In the absence of any Order to the contrary contained in the order passed by the Hon'ble NCLAT dated 14.08.2024 the IRP proceeded to take steps to carry out the CIRP process as per the provisions of the Code.
- m. 17.08.2024 - Law offices of Abhishek Anand were engaged as Legal counsel by the Undersigned to represent the Corporate Debtor and Undersigned before the Hon'ble NCLT and assist the Undersigned in legal affairs during the CIR process.
- n. 18.08.2024 - EY IPE shared details of pending issues with each of the claims submitted by Financial Creditor other than for GLAS with whom clarifications via email exchange were ongoing.
- o. 19.08.2024 - EY-IPE issued drafts of issues highlighting gap in claims submitted by each of the Financial Creditors except GLAS. Though EYIPE highlighted deficiencies in claim submitted by other Financial Creditors such as ABFL, Aakash, Incred, ICICI and Anglo Asia (parties who had submitted Form C claiming to be financial creditors as on ICD) however when it came to GLAS's claims submissions their approach was not bipartisan. This is evident from the draft approved by IPE issued by appointed counsel on same date and issued to GLAS (with certain conditionalities though which the AA did not take cognizance of).
- p. 20.08.2024 - Suspended Directors sent a mail with link to shared drive containing various inputs upon repeated requests.

- q. 21.08.2024 EY's reappointment and terms of engagement were renegotiated, and letter of engagement was issued on 21.08.2024 albeit this time on commercials were kept open as per their standard billing norms and as per their terms and conditions rather than the one in phase 1 (perhaps with them being certain that GLAS's coming on as CoC was certain and hence they would be able to get the same approved in the first coc as soon as held). Immediately on this date EYIPE deputed about 5-7 persons from their various outstation location to come to Undersigned's office around 12.00 PM and started the work of drafting the IA for constitution of CoC. It is pertinent to mention by their own correspondences dated 18.08.2024 and 19.08.24 all the Form C claimants had severe shortfalls to be qualified to be included in the CoC. E.g. ICICI Bank had filed a nil claim besides incomplete information for substantiation of claims pointed in emails above. It is pertinent to mention that no books and records of Corporate Debtor were handed over by the suspended board of directors for purpose of verification of claims and admission of claims. Consequently, the Undersigned verified and admitted the claims based on documents submitted by Creditors. The claim filed by GLAS is filed as Annexure 6 [Adl27_Glas Trust_Claim Docs and](#) Aditya Birla Finance Limited is filed as Annexure 7 [Adl9_Form C-ABFL-30.07.2024](#)
- r. 19.08.2024 (Monday) – Claim verification process which was stopped earlier was resumed.
- i. GLAS had filed a claim in Form C on behalf of the Lenders (several bond holders) dated 25.07.2024 claiming to be Financial Creditors. The IRP with the assistance of appointed IPE was required to verify claims and convene COC within 30 days of CIRP commencement which as per original timelines ought to be completed as on 06.08.2024 was determined to be completed on 25.08.2024 considering the exclusion of intervening period between 31.07.2024 to 17.2024, when CIRP activities were impaired by Order of Hon'ble Appellate Tribunal and Hon'ble Apex Court. The IRP took steps to verify claims based on submissions made by the creditors and in accordance with the assistance provided by the EY IPE, who was engaged to provide support services to the IRP. It is necessary to mention that at the time of constituting the COC on 21.08.2024, the claims could only be provisionally assessed with the assistance of appointed IPE as the entire information was not made available by Financial Creditors claimants including GLAS and Aditya Birla Finance Limited (hereinafter referred to as ABFL) and the collation and verification of claims based on records of Corporate Debtor was not possible as the information in entirety was not made available by the suspended management as well as several clarifications sought from the claimants was pending.
 - ii. GLAS is an agency representing the Lenders. The Original Lenders are Morgan Stanley and JP Morgan Chase who have lent money against Bond issued by Byjus Alpa, a step-down subsidiary (being a Shell Company) of Corporate Debtor in USA. The step-down subsidiary has raised money from the aforementioned lenders, which is understood to be in the nature of bonds traded on USA Stock Exchange. GLAS is an agent of the lenders Morgan Stanley and JP Morgan Chase who acts as per instructions of Lenders/Bond Holders. The Corporate Debtor has extended Corporate Guarantee from India for debt taken by Byjus Alpha in USA. It is pertinent to highlight that the Corporate Debtor is not the beneficiary of funds raised by its step-down subsidiary. The Corporate Debtor acts solely as a Guarantor whose liability is contingent and not yet crystallized. Therefore, it was necessary that the claim of GLAS shall be estimated and determined by the Undersigned in terms of Regulation 14 of the CIRP Regulations, 2016.

- iii. At the time the claim was filed by GLAS on 25.07.2024, only limited information was handed over the suspended board of directors, and undersigned did not get the Corporate Debtor's Books of accounts/ financial statements reflects the liability in the name of the GLAS. Therefore, the Undersigned had to go through claim documents filed by GLAS running into over 1400 pages comprising of Credit and Guarantee Agreement dated 24 Nov 2021 and proceedings initiated in the Courts in Delaware.
- iv. Despite the complex nature of loan transactions being unsecured loan to a shell company in USA for which corporate guarantee issued by Corporate Debtor, early mortality arising in disputes pending in Delaware Courts, the Undersigned made an attempt to understand the whole transaction, the disputes involved and debt involved based on documents submitted by GLAS. GLAS submitted its version of claim but did not provide the details of Section 7 Application filed by GLAS, Authority under which GLAS is representing, the objection raised by Suspended Directors to the Section 7 Application filed by GLAS, the disqualification notice issued by Corporate Debtor as early as 05.06.2023 and 25.01.2024 2024. GLAS suppressed the objections raised by the Corporate Debtor at the time of submission of claim.
It is necessary to mention that at the time of constituting the CoC, claims were provisionally assessed as the entire information was not made available by GLAS.
- s. 19.08.2024 – IRP issued a letter to GLAS informing their claim is provisionally admitted and is subject to further verification as per regulation 14(2) of IBBI regulations. Copy of the letter issued is attached as ANNEXURE 8 [1.d. 240819_ThinknLearn_GlasTrust_Claim](#).
- t. Similarly, Aditya Birla Finance Limited (ABFL) has entered into a Business Service Agreement by Corporate Debtor. No loan has been extended by ABFL to Corporate Debtor. ABFL has extended loans to students who study in Corporate Debtor and Corporate Debtor collects payments and pays the same to ABFL. ABFL filed Form C as if its claim is that of a financial creditor. The Undersigned as IRP did not have books and records to ascertain if ABFL has extended loan or how it has been recognized as transaction by the Corporate Debtor. ABFL insisted the transaction to be loan extended to Corporate Debtor and said that Corporate Debtor is liable for such loans.
- u. 21.08.2024 – Letter issued to ABFL informing their claim is provisionally admitted and is subject to further verification as per regulation 14(2) of IBBI regulations. Copy of the letter issued is attached as ANNEXURE 9 [1.d.240821_ABFL_ClaimLetter](#)
- v. It is in the above context that GLAS and ABFL were included in list of financial creditors apart from including ICICI Bank and Incred Financial Services when letter was issued on 19.08.2024 and 21.08.2024 respectively wherein they were provisionally included in the CoC subject to verification of documents and further information in terms of Regulation 13 and Regulation 14 of CIRP Regulations. This was also specifically stated in the Claim admission letter communicated to GLAS and ABFL. Copies of letter dated 19.08.2024 and 21.08.2024 is filed as Annexure 8 and 9 REFERED ABOVE.
- w. 21.08.2024 - That the Undersigned filed an application to take note of constitution of CoC enclosed as Annexure 10 [1.b.240821_IA942_24_CoC_Report](#) as well as uploaded the list of claims on IBBI website on 19.08.2024 enclosed as Annexure 11 [adl28_IBBIclaims_19082024](#) .

x. 29.08.2024 - Only after the application to constitute CoC was filed on 21.08.2024 information was received among others about Section 7 Application filed by GLAS, the objections filed by the Corporate Debtor, the disqualification notices issued by the Corporate Debtor, there being no stay to disqualification notice by Courts in New York as filed by the Lenders and no authority being produced by GLAS from lenders, the IRP did not change or remove GLAS from list of Financial Creditors. Since the guarantee by Corporate Debtor was undisputed, the dispute being with reference to authority of GLAS to represent and the amount/computation as on Insolvency commencement date, therefore the claim amount alone was classified as contingent. This is reflected even in filings to IBBI on 30.08.2024. The filing made to IBBI is filed as Annexure 12 [1.e. 240830_IA-671_CoCReport_Reconstitution2](#). Even as on 08.01.2025, GLAS was shown as Financial Creditor pending clarifications regarding the authority of GLAS to represent the lenders and the quantum of amount due. There is need for authorization because the Credit and Guarantee Agreement entered between Corporate Debtor defines the term 'Required Lenders' which means lenders who are representing 50% of the total sum outstanding of Term loans. Till date GLAS has not produced the authorization by Required Lenders. The Corporate Debtor has issued disqualification notice on 05.06.2023 Annexure 13 [AdI1_First Disqualification Notice](#) and 25.01.2024 Annexure 14 [AdI2_Annexure E-Second Disqualification Notice](#) wherein Corporate Debtor has disqualified the Lenders. The term Disqualified Lender is defined in the Credit and Guarantee Agreement Annexure 15 [AdI3_Credit Gurantee Agreement](#). In Clause 10.4(e), disqualified lender is entitled to principal amount or the price at which he purchased the bonds from the market whichever is lower. Till date there is no information about the price at which bonds have been purchased by Bond holders from original lender M/s. Morgan Stanley and JP Morgan Chase. Therefore, the debt is contingent and incapable of quantification unless details are provided by GLAS and by lender. GLAS was never removed from list of Financial Creditors as the Credit and Guarantee Agreement was never disputed by Corporate Debtor but the amount due was not crystallized even as per GLAS and lenders. Therefore, the claim amount was not crystallized which was stated in the application filed on 30.08.2024. The sequence of correspondence is given below and mails attached as Annexure 16 [AdI4_Glas_Emails](#):

19-08-2024 01:46 PM	GLAS and other term loan lenders directed Undersigned to: <ol style="list-style-type: none">1. Constitute the CoC immediately.2. Ensure cooperation from the Corporate Debtor's sponsors, officers, and managers.3. Take full control of the Corporate Debtor's assets (including subsidiaries, bank accounts, records, and digital assets).4. Preserve the Corporate Debtor's assets in the interest of stakeholders.
20-08-2024 09:16PM	GLAS reiterated that the Supreme Court's order of 14 August 2024 stayed the NCLAT judgment and requested Undersigned to continue all statutory duties, including constituting the CoC immediately. GT provided an update on

	legal proceedings and emphasized that the Supreme Court had declined Byju Raveendran’s request to stay the CIRP. The next hearing was scheduled for 22 August 2024. Thus, the GLAS requested to immediately constitute the CoC.
21-08-2024 Constitution of CoC	<p>Undersigned, constituted the CoC, which included:</p> <ul style="list-style-type: none">• GLAS Trust Company LLC (99.41% voting share)• Aditya Birla Finance Limited (0.41%)• InCred Financial Services Limited (0.18%)• ICICI Bank Limited (0.00%)
22-08-2024 02:28 PM	<p>GLAS thanked Undersigned for constituting the CoC and admitting their claim. GT requested documents related to:</p> <ol style="list-style-type: none">1. Voting shares of CoC members.2. Costs incurred by the IRP.3. Details of professionals appointed and their qualifications.4. Any other relevant documents for the first CoC meeting. <p>GLAS also requested confirmation that their legal counsels (Khaitan & Co LLP, Kirkland & Ellis, and Reed Smith) could attend the CoC meeting.</p>
23-08-2024 5:14 AM and further sent at 2:14 PM	Undersigned received the physical copies of the claim documents of GLAS and observed that the Credit Agreement annexed was not notarized. RP requested notarized copies from the counsel of the GLAS.
23-08-2024 07:22 PM	GLAS reminded Undersigned of their 22 August request for voting share details, which had not yet been provided. GLAS also requested the creditor list for Think & Learn Private Limited, offering to send Indian counsel to inspect and collect a copy if an electronic version was unavailable. GLAS cited regulatory requirements mandating RP to maintain and make the creditor list available for inspection.
23-08-2024 08:08 PM	GLAS responded that the original claim form, delivered on 20.08.2024, was signed, notarized, and apostilled. GLAS reiterated that the Credit Agreement’s existence had never been disputed and cited its submission in Byju Raveendran’s Supreme Court counter affidavit.

24-08-2024 12:15 PM	GLAS requested Undersigned for a complete list of creditors under CIRP Regulations, including its prompt publication on the Think & Learn Private Limited website.
24-08-2024 12:17 and further sent at 1:57 PM and 02:47PM	Undersigned, in consonance with the email dated 31-07-2024 at 18:57, requested confirmation from GLAS regarding the list of existing bondholders in the "Byjus Forbearance Fees 010623" document and provision of any missing details in an Excel sheet.
24-08-2024 1:33 PM	<i>GLAS requested some time to address the clarification sought by Undersigned.</i>
24-08-2024 1:57 PM	GLAS asked Undersigned to provide creditor list with claims filed by GLAS Trust Company LLC, confirming that the list forms part of Schedule 1 in the claim form.
24-08-2024 5:35 PM	Undersigned sought legal advice on GLAS Trust's claim from Adv. Mr. Abhishek Anand before 26 August 2024, failing which the Undersigned would proceed in accordance with the law.
24-08-2024 5:37 PM	The advocate advised the Undersigned to first review the agreement copy filed by Byju with the Hon'ble SC, compare the documents, and then respond to GLAS Trust accordingly.
24-08-2024 5:57 PM	The Undersigned noted the lack of a legal opinion on claim-related questions and emphasized the importance of documenting all steps for compliance, given the continuous pressure from the GLAS. The RP further urged urgent legal guidance from Mr. Abhishek Anand (Advocate), suggesting that the advocate's office validate the claimant's submissions against the Hon'ble SC filings of SBOD to aid in the decision-making process.
26-08-2024 1:32 PM	Undersigned notified GLAS that relevant documents under CIRP Regulation 21(3)(iii) will be shared shortly. The list of creditors is available for inspection at the IRP's office after 5:30 PM.
26-08-2024 3:49 PM	Undersigned called upon GLAS to provide the following: Reiteration of the requirement for authentication of claim documents. Requests for additional authenticated agreements, regulatory approvals, debt default proceedings, and compliance documents.
27-08-2024	Initially, Undersigned had scheduled the 1 st CoC meeting
27-08-2024 02:30 AM	The Undersigned rescheduled the 1 st CoC meeting on 30.08.2024 at the request of one of the CoC member email request.
27-08-2024 09:43 AM	Adv. Ashwin Bishnoi, representing GLAS Trust Company LLC, instigated the urgency of the Corporate Debtor's financial situation and the lack of cooperation from its promoters, officers, and suspended directors.

	<ol style="list-style-type: none">1. 21 August 2024: IRP constituted the Committee of Creditors (CoC).2. 27 August 2024: GLAS urged the IRP to hold the first CoC meeting at 7:00 PM (IST) as required by Section 22(1) of the IBC.3. GLAS holds 99.41% of the CoC's voting rights, ensuring quorum.4. Requested a second authorized representative from the CoC member seeking a postponement to avoid delays.5. Allowed submission of the second authority letter up to minutes before the meeting.6. Requested the IRP to share file passwords by 10:00 AM (IST) on 27 August 2024.7. Warned that any delays in the CIRP would cause irreparable harm to creditors, and GLAS and the TLBs reserved the right to hold parties accountable for any resulting financial damage.
27-08-2024 11:43 PM	Ashwin Bishnoi, representing GLAS Trust Company LLC, sent an email to the Undersigned pressing the critical financial situation of the Corporate Debtor and the lack of cooperation from its promoters, officers, and suspended directors. He pointed out that any delays could lead to significant harm to creditors, including term loan lenders (TLBs) and other stakeholders. He also referenced a recent ruling by a consumer court in Rourkela, which held the Corporate Debtor accountable for deficiency of service, raising concerns about its insolvency resolution process. Additionally, Bishnoi mentioned that four major private equity investors, such as General Atlantic and Prosus, had filed intervention applications before the Supreme Court, citing mismanagement and violations of corporate governance by the promoters. He urged the Undersigned to act quickly to preserve the Corporate Debtor's assets and referred to Section 22 of the IBC, which mandates that the first CoC meeting must be held within seven days of the CoC's constitution (on 21 August 2024). He requested that the first CoC meeting be held by 28 August 2024, given the urgency of the matter.
28-08-2024 3:51 PM	GLAS responded to Undersigned's queries by disputing additional authentication requirements. Provides details on notarized and apostilled claim documents, court rulings, and regulatory approvals, affirming compliance with legal requirements.
29-08-2024	Undersigned received email from SBOD objecting to the constitution of CoC and in support documents highlighting the issues with attachments including Objections to Section 7 Application of Glas in CP55/BB/2024, Maintainability of CP/55/BB/2024, disqualification notices etc.
30-08-2024	Undersigned received a legal opinion of the former High Court Judge "Mr. Sudhir Kumar Katriar". Wherein, Mr. Katriar opined that GLAS does not hold an outstanding claim as on date.

- a. After receiving the opinion from Mr. Sudhir Kumar Katriar, High Court Judge (Retd), the Undersigned did not remove GLAS from list of financial creditors but only found that further details are needed to quantify the amount. The opinion obtained from Mr. Sudhir Kumar Katriar, High Court Judge (Retd) is filed as Annexure 17 [AdI7_HCJudge_SKKatriar_GlasClaimOpinion](#). The Undersigned had convened meeting on 27.08.2024 of CoC. The process of verification of claims is a continuous process. The meeting on 27.08.2024 was adjourned as one of CoC members requested for another date. On 30.08.2024, Undersigned filed application with SR No. 2903111014772024. The Application filed on 30.08.2024 is filed as Annexure 12 referred above [1.e._240830_IA-671_CoCReport_Reconstitution2](#). Para 9 to 11 of the Application specifically provides for why the claim of GLAS was kept in abeyance. Annexure to application specifically details the amount of claim admitted and classifies the same as contingent claim. Annexure filed to the Application is filed as Annexure 18 [AdI8_IBBI_Claims_Anex1_UnsecurdFC](#).
- b. With regard to ABFL, the claim of ABFL was admitted and the amount was also admitted. Since ABFL made incorrect statement of amount being given by way of loan to the Corporate Debtor and that no loan was given by ABFL to Corporate debtor and that ABFL was relying on indemnity to treat the same as guarantee, the Undersigned classified ABFL as operational creditor. Claim form filed by ABFL and the Business Service Agreement is filed as Annexure 7 referred above [AdI9_Form C-ABFL-30.07.2024](#) and Annexure 19 [AdI10_Agreement with ABFL](#).

II. The reply to observations/issues made in order dated 29.01.2025 at Sr. No. 1. is provided as follows:

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
1a	<p>" 11. Subsequently, the IRP herein has proceeded to reconstitute' the COC and striking the two financial creditors. Applicant No. 1 with 0.41% and Applicant No. 2 with 99.41% in the Corporate Debtor, It is also noted that the IRP has not provided any reasons or explanation to the creditors for reconstituting the Committee. The details of the 2nd constituted COC is reproduced below, as mentioned in the IA 671/2024, filed on 31-08-2024 with diary number 01477, filed by the IRP..."</p>	<p>Annexure 64 1.a. 240802_NCLATOrder</p> <p>Annexure 10 1.b.240821_IA942_24_CoC_Report</p> <p>Annexure 21 1.b.240826_IAXx_24_CoCReport_Reconst_ex_ICICI_NotFiled</p> <p>Annexure 22 1.c. 241025_IA820_24_GlasVsRP</p> <p>Annexure 8 1.d.240826_GlasTrust_ClaimLetters</p> <p>Annexure 9 1.d.240821_ABFL_ClaimLetter</p> <p>Annexure 23 1.d.240827_ICICI_NoClaimConfrmtion</p> <p>Annexure 12 1.e. 240830_IA-671_CoCReport_Reconstitution2</p> <p>Annexure 24 1.f.ABFL_Intimation_CoC_Notice_Agenda</p> <p>Annexure 25 1.f.Glas_Intimation_reconstitution</p> <p>Annexure 20 1.g.241023_SC_CA9986_24_21023_24</p> <p>Annexure 26 1.h.Comm_Registry_removal_defects_IA_671_and_IA_942</p> <p>Annexure27 1.i.241030_HCOrder_WP28827_2024</p> <p>Annexure 28 1.j.240821_1stCoC_Notice_Agenda_minutes</p> <p>Annexure 29 1.j.240924_TLPL_2ndCOC_Notice_Agenda</p>	<p>With regard to query at Sr. No. 1a, the Undersigned submits as follows:</p> <p>The reply to the issued concerning para 11 viz. whether the Undersigned has constituted CoC and whether the Undersigned has not provided any reasons or explanation to creditors for reconstituting the Committee.</p> <p>With regard to GLAS, GLAS was never removed from CoC, rather, its claim was treated as contingent. GLAS never came forward to clarify the amount of its claim or establish its authority. The reasons for keeping claim of GLAS as contingent is contained in I.A. No. 671 of 2024 and in the email with a letter dated 01.09.2024 issued to GLAS. Letter dated 01.09.2024 is filed as Annexure 25 1.f.Glas_Intimation_reconstitution.</p> <p>Similarly, regarding the claim of ABFL, ABFL wrongly submitted its claim as financial creditor, despite there being no loan extended by ABFL to the Corporate Debtor. Letter issued by Undersigned to ABFL dated 31.08.2024 inviting to the first CoC to be held on 03.09.2024 as operational creditor is filed as Annexure 24 1.f.ABFL_Intimation_CoC_Notice_Agenda.</p> <p>With regard to claim of ABFL, the claim was provisionally verified relying on statement of ABFL that Corporate Debtor had provided a guarantee in its favor. However, When it was established that no such guarantee exists and ABFL's claim was based solely on an indemnity, it was reclassified as Operational Creditor.</p> <p>The Undersigned relies on the judgment of <i>Hon'ble Supreme Court in Greater Noida Industrial Development Authority vs Prabhjit Singh Soni and Another</i> where the <i>Hon'ble Supreme Court has held that claimant may file form in wrong form, but the claim has to be verified and the RP has to classify the claim on that basis</i>. In the present case, ABFL has been classified as Operational Creditor as there is no finance or lending arrangement between Corporate debtor and ABFL. The Undersigned humbly submits that GLAS and ABFL were provided with reasons for their respective classifications. The</p>

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
		<p>Annexure 30 1.j.241025_TLPL_Reschd_2ndCOC Notice Agenda</p> <p>Annexure 31 1.k.240821_EML_1st_COC_Sch_27Aug</p> <p>Annexure 32 1.k.240826_EML_1st_COC_Incred_reschdRequest</p> <p>Annexure 33 1.k.240826_EML_Reschd_1st_COC to30Aug</p> <p>Annexure 34 1.k.240830_EML_ReReschd_1st_COcto3Sep</p> <p>Annexure 35 1.k.240924_EML_TLPL_2nd_COC_Sch_26Sep</p> <p>Annexure 36 1.k.240926_EML_CNCL_2nd_COC_SC_Stay_MtgCncled</p> <p>Annexure 37 1.k.241023_EML_TLPL_resch_2ndCOC_24Oct</p> <p>Annexure 38 1.k.241024_EML1a_Incred_ABFL_2ndCoC_reschd request</p> <p>Annexure 39 1.k.241024_EML2_TLPL_reresch_2ndCOC_25Oct</p> <p>Annexure 40 1.l.240802_1st Progress Report</p> <p>Annexure 41 1.l.240917_2nd Progress Report</p> <p>Annexure 42 1.l.241022_3rd Progress Report</p> <p>Annexure 43 1.l.241130_4th Progress Report</p>	<p>Undersigned have obtained opinion from Mr. M G Gaikwad Judge, High Court, Retd Copy of the Legal opinion attached in Annexure 54 Adl12_HCJudge_M.G.Gaikwad_ABFL_Legal_Opinion and have acted conservatively. Therefore, the finding that Undersigned has not provided any reasons or explanation to the creditors for reconstituting the committee is incorrect.</p> <p><u>VERIFICATION AND COLLATION OF CLAIM SUBMITTED BY GLAS TRUST BY THE IRP</u></p> <p>a) That upon receipt of the claim submitted by GLAS Trust, the Undersigned, in adherence to Regulation 13(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations, 2016"), diligently on 17.08.2024 sought legal opinion from Abhishek Anand's office. This was necessitated by the fact that the liability in question stemmed from the Credit and Guarantee Agreement and several Amendment Agreements. Despite multiple follow-ups, no response or legal opinion was provided by the said legal counsel regarding the claim's admission. This lack of cooperation significantly hindered the Undersigned's ability to make an informed decision on the claim verification process.</p> <p>b) That due to the voluminous nature of the claim and in light of the lack of response from legal counsel, the Undersigned engaged EY Restructuring LLP/EY IPE to provide support services not limited to verifying the claim. EY IPE deployed a team of approximately twelve (12) professionals who actively assisted the IRP in assessing the claim. Multiple follow-ups were conducted by the EY IPE team, and based on their preliminary assessment, they concluded that the claim submitted by GLAS Trust was legitimate. On the date of claim admission, the EY IPE team presented relevant documentation, including communications and calculation sheets, and strongly recommended the admission of the claim and subsequent constitution of the COC accordingly.</p> <p>c) That at the time of claim verification warranting constitution of CoC on 21.08.2024, the Undersigned had not reviewed the complete set of supporting documents. However, considering EY's reputation as a leading Insolvency Professional Entity (IPE) and the statutory timelines mandated under the Code, the Undersigned provisionally admitted the claim vide letter dated 19-08-2024 referred above. The relevant paragraph from the letter is reproduced below for reference:</p>

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p><i>"The Undersigned is mandated to verify claims under Regulation 13 of the IBBI (CIRP) Regulations, 2016 and thereupon maintain a list of creditors containing the names of creditors along with the amount claimed by them by relying upon the documents submitted as proof by a Claimant under Regulation 12. However, in case where precise amounts cannot be determined, under Regulation 14 the Undersigned is mandated to make the best estimate of the amount of the claim based on the information available with him and the same shall be revised when additional information warranting such revision is made available to the Undersigned.</i></p> <p><i>Basis the copies of the documents provided along with your Claim FORM and the financial statement of the Corporate Debtor, your claim for INR 11432,98,87,753/-is verified, subject to submission of notarized/apostilled documents as submitted along claim form in due course. In the event, any additional information warranting any revision is made available to the Undersigned, the Undersigned shall revise the same in accordance with Regulation 14 of the IBBI (CIRP) Regulations, 2016."</i></p> <p>d) That it is crucial to highlight that the above admission of the Claim by Undersigned was taken in consideration to follow the strict statutory timelines prescribed under the CIR Process of the Code, 2016 to ensure the time-bound and efficient resolution of distressed companies. Due to these constraints, the Undersigned initially relied on the calculations provided by the EY IPE team, which was assisting in the claim verification process. However, not all supporting documents were available at the time, and certain discrepancies were observed in the claim details. In light of these issues, the Undersigned admitted the claim provisionally, subject to the submission of additional information and clarifications.</p> <p>e) That the Undersigned, in compliance with the timelines prescribed under the Code, filed a report constituting the COC, in which GLAS Trust was included as a member with a voting share of 99.41%. However, following the initial verification, the Undersigned received the physical copy of the claim form, which contained an extensive volume of documents, raising further complexities in verification due to cross-border insolvency proceedings across multiple jurisdictions.</p> <p>f) Further the documents received from Board of Directors of the CD (Powers Suspended) raising objection to the constitution of the CoC as well as providing several documents (copies enclosed as Annexure 55 AdI6_SBOD_Emails relevant to the claim of GLAS and ABFL warranted an urgent review of their claims. As highlighted above these were suppressed by GLAS and ABFL and came to light only after 21.08.2024.</p>

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>g) That subsequent to the provisional admission of GLAS Trust’s claim, the Undersigned to ensure the claim process was correctly undertaken reviewed all the documents before him and received an independent legal opinion from Hon’ble Mr. Sudhir Kumar Katriar, Former Judge of the High Court. After a detailed legal examination, Mr. Katriar opined that GLAS Trust did not hold any outstanding claim as of the relevant date. The legal opinion highlighted critical disqualifications of lenders and pending litigation in various jurisdictions, thereby raising substantive concerns about GLAS Trust’s authority to act as a claimant. The relevant paragraph from the legal opinion is reproduced below for reference:</p> <p>“Analysis-</p> <p>A. Disqualification of Lenders:</p> <p>25: There is another way of looking at this- As per GI-AS, 72.20% of Lenders to filing of the GLAS IBC Petition. Of these 72.20%, 61.43% are Disqualified Lenders. Therefore. from the Lenders who consented (or voted "yes"), only 10.77% are not Disqualified Lenders percentage of Lenders who consented in proportion to the non-Disqualified Lenders is 6.61% (61.43 x 10.77 100), would mean that, as of today, GLAS only has the authority of Lenders - holding only 17.38% of the Term Loan (10.77 + 6.61) in relation to GLAS IBC Petition</p> <p>26: Whichever way you look at this, GLAS does not meet the "Required lenders" threshold, i.e. it does not continue to have the authority of Lenders holding more than 50% of the Term in pursuing the IBC claims against TLPL.</p> <p>B. Validity of the Acceleration of the Term Loan:</p> <p>vii) From the above, it appears that the question of whether there exists a debt is due to be paid by TLPL to GLAS is itself in in at least three which are proceedings, which are pending. Both in India and Delaware. In fact, TIPL has even challenged the maintainability of the GLAS IBC petition inter alia on the ground that the invocation of TLPL’s guarantee was premature and invalid as the acceleration of the Term Loan was under challenge.</p> <p>28: In light of the above, it appears that Lenders holding approximately 61.43% of the Term Loan stand disqualified today, there is no stay on this disqualification, nor is there a decision of any court holding the disqualification to be invalid. We understand that the issue of disqualification is currently being decided by the Supreme Court of New York in the New York Complaint.</p>

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p><i>However, unless there is: (i) a stay on the disqualification; or (ii) a decision of a competent court holding the disqualification to be invalid, it appears to us that GLAS would not have the authority to act for Lenders in accordance with the Credit Agreement</i></p> <p><i>29: Further there also appears to be some merit to the argument that acceleration of the Term Loan was not valid, and the question of its validity is pending before various proceedings, both in India and US. TLPL's obligation to pay the Term Loan as guarantor would only arise upon failure of the Borrower to make payment upon a valid acceleration of the Term Loan, as stated above, this has occurred and TLPL has no obligation to make payment, Therefore, as of today, there is no debt that is due to be paid to GLAS by TLPL.</i></p> <p><i>30: In these circumstances there are good grounds to challenge GLAS's inclusion in the COC."</i></p> <p>h) Upon receiving the legal opinion and obtaining additional information regarding ongoing proceedings before the Delaware courts, the Undersigned reassessed the claim in accordance with Regulation 14 of the CIRP Regulations, 2016. Given the unresolved disputes and the lack of clarity regarding GLAS Trust's entitlement, the claim was categorized as a contingent liability. The regulation 14 of the CIRP Regulations, 2016 states as follows: "14. Determination of amount of claim. (1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him. (2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision."</p> <p>i) That following this reassessment, the Undersigned, on 01-09-2024, drafted a letter formally notifying GLAS regarding the revised categorization of the claim. Additionally, through an email dated 03-09-2024, GLAS was requested to furnish clarifications and submit supporting documents regarding disqualified lenders and payment details. The Undersigned, in adherence to transparency and statutory obligations, further constituted with rectification after verification of claims the COC based on the revised claim status and duly filed a report before the Hon'ble</p>

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>NCLT under I.A. No. 671 of 2024. This application was filed solely to ensure that the correct composition of the COC was reported to the Hon’ble Tribunal. The counsel representing the Undersigned explicitly stated the relevant facts regarding the GLAS Trust claim, which are as follows:</p> <p><i>“10: It is Submitted that the upon review of the claim of GLASs trust Company LLC, claiming to be the authorised representative of several lenders (bonds holders), towards invocation of Corporate Guarantee issued by the Corporate Debtor for the loans extended to its USA incorporated step down subsidiary Byju Alpha LLC as per the Credit and Guarantee agreement dated 24.11.2021 (the authenticated copy of supporting documents are yet to be received) it is found that:</i></p> <ul style="list-style-type: none"><i>• Lenders (Bond Holders) holding approximately 61.43% of the Term Loan stand disqualified today. There is no stay on this disqualification, nor is there a decision of any court holding the disqualification to be invalid. It is understood that the issue of disqualification is currently being decided by the Supreme Court of New York in a Complaint filed by Corporate Debtor However, unless there is: (i) a stay on the disqualification; or (ii) a decision of a competent court holding the disqualification to be invalid, it appears that GLAS would not have the authority to act for Lenders in accordance with the Credit Agreement.</i><i>• The advancement (acceleration) of the Term Loan was not valid, and the question of its validity is pending before various proceedings, both in India and US. Corporate Debtor’s obligation to pay the Term Loan as guarantor would only arise upon failure of the Byju Alpha LLC to make payment upon a valid acceleration of the Term Loan. This issue is pending adjudication before various courts. Therefore, their claim has been admitted as contingent liability.</i> <p><i>In the said application, the IRP has made prayer to take on record the present report certifying constitution of the Committee of Creditors on record in terms of Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as constituted by the Interim Resolution Professional for Think & Learn Private Limited.”</i></p> <p>j) That it is to be noted that despite the Undersigned’s request for clarifications vide email dated 03-09-2024, GLAS Trust failed to provide the necessary documents and, instead, filed an</p>

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications											
			<p>application seeking the replacement of the Undersigned and the appointment of Mr. Shailendra Ajmera as the new IRP/RP. Additionally, GLAS Trust lodged a complaint before the IBBI, alleging misrepresentation by the Undersigned .</p> <p>That the aforementioned facts unequivocally establish that the Undersigned has diligently performed his statutory duties under the Code. The provisional admission of GLAS Trust’s claim was subject to further verification, and upon receiving additional information and legal opinion, the Undersigned appropriately revised the claim status. The Undersigned has neither misrepresented facts nor arbitrarily reconstituted the COC; rather, every step undertaken has been in compliance with the regulatory framework and with the objective of ensuring a fair and transparent insolvency resolution. The CoC was further constituted with rectification after verification of the claim.</p> <p>List of dates and events with Aditya Birla are as follows, copies of the emails exchanged are included in Annexure 56 AdI5_ABFL_Emails:</p> <table><tr><th>DATES</th><th>EVENTS</th></tr><tr><td>16-07-2024</td><td>The CIRP against the Corporate Debtor commenced</td></tr><tr><td>28-10-2020</td><td>A Business Agreement was executed between Aditya Birla Finance Limited and the Corporate Debtor.</td></tr><tr><td>24-07-2024 11:56 AM</td><td>Representative of Aditya Birla Finance Limited informed the Undersigned that they were in the process of preparing their claim and assured that it would be duly filed on or before 31-07-2024.</td></tr><tr><td>30-07-2024 06:38 PM</td><td>Aditya Birla Finance Limited submitted its claim in Form-C to the Undersigned.</td></tr></table>		DATES	EVENTS	16-07-2024	The CIRP against the Corporate Debtor commenced	28-10-2020	A Business Agreement was executed between Aditya Birla Finance Limited and the Corporate Debtor.	24-07-2024 11:56 AM	Representative of Aditya Birla Finance Limited informed the Undersigned that they were in the process of preparing their claim and assured that it would be duly filed on or before 31-07-2024.	30-07-2024 06:38 PM	Aditya Birla Finance Limited submitted its claim in Form-C to the Undersigned.
DATES	EVENTS													
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30-07-2024 06:38 PM	Aditya Birla Finance Limited submitted its claim in Form-C to the Undersigned.													

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications	
			02-08-2024 10:51 AM (refer trail mail in 240905_ABFL_ClaimClarification.pdf)	The Undersigned requested Aditya Birla Finance Limited to provide relevant agreements and supporting documents to validate their claim. Additionally, details of bank guarantee documents, mutual fund investments, and security realization were sought as part of the preliminary queries.
			21-08-2024 06:13 PM	The Undersigned, through its letter, communicated certain observations regarding the claim and sought further responses from Aditya Birla Finance Limited.
			21-08-2024 08:13 PM	Representative of Aditya Birla Finance Limited requested additional time to clarify the queries raised by the Undersigned.
			21-08-2024 10:26 AM	Representative of Aditya Birla inquired about the formation of the COC and the schedule for the first COC meeting and also sought an update on the status of their claim.
			29-08-2024	The Undersigned received legal opinion from former judge of Bombay High Court stating that ABFL cannot be termed as financial creditor
			31-08-2024	Undersigned issued notice for the first meeting on 03-09-2024 and intimated the Aditya Birla that his claim is reclassified as operational creditor holding more than 10% of the total claims.

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications		
			02-09-2024 14:13 PM	The representative of Aditya Birla responded to Undersigned’s queries (from the letter dated 21-08-2024) with detailed documentation, including agreements, loan details, borrower information, collateral, and classification of financial debt under Section 5 of IBC.	
			03-09-2024	The Undersigned convened the first COC meeting, wherein Aditya Birla participated in the COC meeting as an Operational Creditor	
			05-09-2024	Undersigned, through its letter, reclassified the category of Aditya Birla’s claim.	
			06-09-2024 08:17 PM	Representative of Aditya Birla responded to an email and letter dated 21-08-2024, addressing pending queries and providing details of collateral and dates of invocation.	
				Collateral Type	Amount (in Rs.) Date of Invocation
				Bank Guarantee	140,000,000 31.05.2023
				MF- units	31,371,034 22.05.2023
				Grand Total	171,371,034

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications	
			07-09-2024 07:56 PM	Undersigned requested hard copies of supporting documents submitted via email on 02-09-2024 for review.
			<p><u>VERIFICATION AND COLLATION OF CLAIM SUBMITTED BY ADITYA BIRLA BY THE Undersigned</u></p> <p>1. That upon receipt of the claim submitted by Aditya Birla, the Undersigned, in adherence to Regulation 13(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations, 2016"), and in consideration to follow the statutory timelines prescribed under the CIR Process of the Code, 2016, admitted the claim provisionally, subject to the submission of additional information and clarifications.</p> <p>2. That subsequent to the provisional admission of GLAS Trust's claim, the Undersigned sought an independent legal opinion from Hon'ble Mr. M. G. Gaikwad, Former Judge of the High Court. After a detailed legal examination, Mr. Gaikwad opined that Aditya Birla cannot be termed as financial debt. The relevant paragraph from the legal opinion is reproduced below for reference:</p> <p>4. <i>Conclusions:</i></p> <p><i>a) On perusal of the Business Agreement dated 28.10.2020 it is crystal clear that ABFL cannot be termed to be a financial creditor. In terms of the Business Agreement dated 28.10.2020 ABFL has used is discretion to provide facility to the customers identified by TLPL. By this Agreement no relation as creditor and debtor have been created in between ABFL and TLPL. Only role played by TLPL is to identify the customers to whom ABFL will provide Loan facility. In the light of the above facts and circumstances. ABFL cannot be termed to be a Financial Creditor of TLPL. b) in this regard Clause 5 A.2 of the Agreement needs reference which runs as under:</i></p> <p><i>"ABFL shall be solely responsible for making the decision for sanctioning the Facility to the Customer."</i></p> <p><i>The word Customer(s) is defined under the Agreement as under:</i></p> <p><i>"Customer(s) shall mean all persons introduced by the Service Provider to ABFL and intend to obtain Facility or have obtained Facility from ABFL to purchase the Products."</i></p> <p>3. That the Undersigned in his letter dated 05-09-2025 to Aditya Birla has informed that the claim was admitted provisionally and subject to revision. The relevant paragraph is reproduced below:</p>	

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p><i>"2. It is further submitted that; the claim of Aditya Birla Finance Limited was provisionally admitted as unsecured financial creditor and included in the COC on the pretext that their claim is a financial debt, and they are financial creditor. However subsequently based on the additional information that came to the attention of IRP, their agreement executed with Corporate Debtor shows that they were rendering service to the entity and that Corporate Debtor has not availed any financing from Aditya Birla Finance Limited. Therefore, Aditya Birla Finance Limited has been reclassified as operational creditor in the revised list of claims.</i></p> <p><i>That the IRP has duly verified the claims of the aforesaid creditors (except the claim amounts currently under verification due to lack of relevant documents to substantiate claims). That in terms of Regulation 17(1) of the IBBI (CIRP) Regulations, 2016 the Interim Resolution Professional of the Corporate Debtor has already executed relevant lawful filings / report of the revised constitution of the Committee of Creditors as on 31.08.2024."</i></p> <p>4. The Undersigned, in adherence to transparency and statutory obligations, further constituted the COC with rectification after verification of claims based on the revised claim status and duly filed a report before the Hon'ble NCLT under I.A. No. 671 of 2024. This application was filed solely to ensure that the correct composition of the COC was reported to the Hon'ble Tribunal. The counsel representing the Undersigned explicitly stated the relevant facts regarding the GLAS Trust claim, which are as follows:</p> <p><i>"It is further submitted that; the claim of Aditya Birla Finance Limited was provisionally admitted as unsecured financial creditor and included in the COC on the pretext that their claim is a financial debt, and they are financial creditor. However subsequently based on the additional information that came to the attention of IRP, their agreement executed with Corporate Debtor shows that they were rendering service to the entity and that Corporate Debtor has not availed any financing from Aditya Birla Finance Limited. Therefore, Aditya Birla Finance Limited has been reclassified as operational creditor in the revised list of claims."</i></p> <p>k) That the aforementioned facts unequivocally establish that the Undersigned has diligently performed his statutory duties under the Code. The provisional admission of Aditya Birla's claim was subject to further verification, and upon receiving additional information and legal opinion, the Undersigned appropriately revised the claim status. The Undersigned has neither misrepresented facts nor arbitrarily reconstituted the COC; rather, every step undertaken has been in compliance with the regulatory framework and with the objective of ensuring a fair and</p>

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			<p>transparent insolvency resolution process. The undersigned further constituted the CoC with rectification after verification of claims</p> <p>l) It is pertinent to highlight that the Undersigned had initially constituted the COC on 21-08-2024 in compliance with the applicable regulations. However, upon further verification, certain discrepancies were identified in the composition, necessitating a rectification to ensure that the COC was constituted accurately and in accordance with the law. To uphold transparency and procedural integrity, the Undersigned duly rectified the COC composition as on 21-08-2024 and placed the legitimate COC constitution on record and annexed the list of creditors as on 31-08-2024. The records submitted along with this reply clearly demonstrate that at no point did the Undersigned attempt to misrepresent or suppress any fact.</p> <p>m) It is respectfully submitted the Undersigned has consistently acted with utmost diligence and transparency, ensuring that all material information was duly placed on record before the Hon'ble NCLT, the Hon'ble Board, and the creditors. The Undersigned followed established legal procedures and relied on expert legal counsel to ensure compliance with the regulatory framework. Any procedural lapses, if any, were purely administrative in nature and do not reflect any intent to mislead or withhold information. It is important to recognize that the Undersigned has adhered to the principles of fairness, accountability, and good governance throughout the process. Therefore, no adverse inference should be drawn, as the Undersigned has taken all necessary steps to maintain the integrity of the proceedings.</p>
1b	<p><i>"21. There were certain objections raised by the Registry of this Tribunal which were not rectified by the IRP, resulting in the non-numbering of the said 1st COC IA However. the IRP at his own accord has changed the</i></p>		<p>With regard to query at Sr. No. 1b, Undersigned submits as follows:</p> <p>The application for the constitution of the CoC was filed by Abhishek Anand, Advocate, and the Undersigned's team diligently tracked its listing. In an effort to ensure progress, the Undersigned took proactive steps and engaged a new legal counsel based in Bangalore. Despite consistent follow-ups, the application was not listed. Recognizing the need for a more effective approach, the Undersigned then engaged Gandhi Law Firm, which successfully facilitated the listing of the application. A copy of email received from Abhishek Anand Adv and copy of proofs regarding the follow up with advocates is annexed here with ____.</p> <p>With regard to observations in para 21, the Undersigned is accused of deliberate misinformation and</p>

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
	<i>Constituted COC and filed another IA as 671/2024. On perusal of this IA, it is observed that the IRP has blatantly failed to bring it to the notice of the Tribunal that the present IA 71/2024 is consequent to the reconstitution of COC done by him. IRP has filed this IA as if the present IA 6712024 is the only COC report filed by the IRP, and there is no mention of IA 942/2024 having been earlier made by the IRP alluding as the latter application of the IRP does not exist. We find is to be an act of misinformation and misleading this Tribunal and is in gross violation of the Duties of the IRP an officer of the Court. "</i>		<p>misleading of Hon'ble Tribunal. The Undersigned states that as IRP he has no intention to mislead and misinform the Hon'ble Tribunal deliberately. To demonstrate the same, the Undersigned states the following-</p> <ul style="list-style-type: none">a) The Undersigned had issued letter dated 19.08.2024 and 21.08.2024 with regard to provisional verification of claim to GLAS and ABFL respectively.b) The Undersigned had instructed his Counsel to file application before Hon'ble NCLT to place list of creditors and composition of CoC. The creditors were informed that the verification is provisional and is based on documents submitted by them.c) Upon noticing that the inclusion of ICICI Bank Ltd., who had nil claim against the Corporate Debtor and reconfirmed by them via email dated 26.08.2024 it was instructed to the Counsel to file report for constitution of COC excluding COC 21.08.2024. Accordingly, a duly executed IA correcting this anomaly was sent to the Counsel for filing with registry on 26.08.2024 which for reasons best known to the Counsel never got filed. Copy of the email with full IA and enclosures instructing the same to be filed is in Annexure 21 referred above 1.b.240826_IAXx_24_CoCReport_Reconst_ex_ICICI_NotFiled.d) The Undersigned had continued with verification of claims based on documents obtained and clarification from creditors.e) As already explained above once the claims of GLAS and ABFL were reviewed, it was required that the CoC ought to be constituted with members who had genuine claim against the CD as Financial Creditors and Operational Creditor (without voting rights) with 10% of the admitted claims.f) The Undersigned had once again filed Application to take note of list of creditors on 30.08.2024. The Undersigned in application dated 30.08.2024, the Undersigned clearly articulated the reasons for categorizing GLAS's claim as contingent, the reclassification of ABFL from a Financial Creditor to an Operational Creditor, and the exclusion of ICICI Bank Limited from the CoC due to its claim being nil..The details have been stated in para 10 and Para 11 of the application.g) The Undersigned have not suppressed the classification of GLAS and ABFL in the application.h) That 21-08-2024, being the last date for verification of claim. Based on the information

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>available with the Resolution Professional and in compliance with its obligations and timelines under the IBC and the CIRP Regulations, on 21.08.2024, the IRP sent an email stating that he had constituted the CoC and that the first meeting of the CoC would be held on 27.08.2024 at 7:00pm IST. At that time, the CoC comprised of (i) GLAS; (ii) Aditya Birla Finance Ltd. (ABFL); (iii) Incred Financial Services Limited (Incred); and (iv) ICICI Bank Limited ["1st CoC"]. In the email dated 21.08.2024 from the Appellant, constituting the CoC, the Appellant submits that the claim of GLAS and other parties who had applied to be a part of the CoC was provisionally accepted based on the limited documents sent by each party at the time of applying to be a member and was subject to further revision and modification. On 30.08.2024, the Undersigned proactively filed an affidavit incorporating additional information gathered through diligent efforts. All relevant documents were placed before the Hon'ble Tribunal in a transparent and comprehensive manner. The Undersigned firmly asserts that no documents have been suppressed. A careful review of the entire sequence of events—starting from the issuance of the letter on 19.08.2024, the subsequent acquisition of additional information, and the classification of GLAS's claim as contingent—demonstrates that all necessary documents have been duly submitted to all the stakeholders and different forums i.e., IBBI, Hon'ble NCLT etc. Despite these efforts, the Hon'ble NCLT has predominantly viewed the matter from the perspective of GLAS, without affording the Undersigned an adequate opportunity to present the case. The Counsels, who were engaged to argue I.A. No. 671 of 2024 and I.A. No. 942 of 2024, were not present during the arguments. Furthermore, these applications were not even heard on 08.01.2025, when I.A. No. 820 of 2024 and I.A. No. 660 of 2024 were taken up. As a result, the Undersigned has suffered significant prejudice, and adverse remarks have been recorded without the opportunity to present a proper defense.</p> <p>i) my Counsels who were to make were supposed to make were not made at all as no opportunity was granted in that regard</p> <p>j) That the Undersigned has not changed the constitution of CoC. The fact that the claim of GLAS is contingent has not been appreciated by Hon'ble NCLT.</p> <p>k) If the intent was to mislead, there would be no I.A. filed for constitution of CoC on 21.08.2024 and the subsequent IA filed on 30.08.2024 would not bear reference to</p>

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>GLAS Trust or to ABFL at all. The Undersigned issued letters Bonafide including them in CoC on a provisional basis and waited for further documents for verification and based on further verification has classified GLAS as contingent and ABFL as operational creditor.</p> <p>1) With regard to the communication with the registry, it needs to be pointed out that I.A. No. 671 of 2024 and I.A. No. 942 of 2024 were numbered and listed before the AA but AA chose to deal with I.A. No. 820 of 2024 and did not permit any submissions in I.A. No. 671 of 2024 and I.A. No. 942 of 2024. The AA heard I.A. No. 820 of 2024 and made comments about I.A. No. 671 of 2024 and I.A. No. 820 of 2024 without giving opportunity of being heard to me.</p> <p>It is pertinent to mention that GLAS filed I.A. No. 657 of 2024 and made very same insinuations in the said IA and sought for stay of CoC meeting. The Hon'ble NCLT did not grant any stay of CoC meeting by order dated 4.9.2024. GLAS filed SLP (Civil) No. 21023 of 2024 before the Hon'ble Supreme Court of India against the order of AA. The Hon'ble Supreme Court, while disposing of the Civil appeal by order dated 23.10.2024 made it clear that it did not make comments on the conduct of any of the stakeholders. The SLP was disposed off without any remark as against me despite the SLP No. 21023 of 2024 directly raising the issues in this regard. SLP No. 21023 of 2024 is filed as Annexure 57 AdI13_SLP_GLASvsRP. In the meantime GLAS filed once again I.A. No. 819 and 820 of 2024 which has pleadings and prayer similar to I.A. No. 657 of 2024. IA. No. 657 of 2024 is enclosed as Annexure 58 AdI14_240830_IA657_24_replacement of IRP. I.A. No. 819 of 2024 is enclosed as Annexure 59 AdI15_241025_IA819_24_GlasVsRP_RPrmvI and I.A. No. 820 of 2024 is enclosed as Annexure 60 AdI16_241025_IA_820_2024_Glas Vs_Incl COC. When Undersigned had sought to CoC after disposal of SLP on 23.10.2024, GLAS filed W.P. No. 28827 of 2024 and sought for stay of CoC. The order of stay of CoC by Hon'ble Karnataka High Court in W.P. No. 28827 of 2024 is filed as Annexure 61 AdI17_241025_HC_Order_2CoCStay. Notice, agenda and minutes of CoC meetings held and stayed prior to 08.01.2025 is filed as Annexure 62 AdI18_CoC held stayed pre250108. The progress report 1, 2, 3 and 4 filed with AA on 02.08.2024, 20.09.2024, 05.10.2024 and 29.11.2024 respectively have not been taken on record by AA is filed as Annexure 40, 41, 42 43(IA 943 of 2024) referred above. The details of litigation with regard to claim of GLAS are in Delaware, New York and City Civil Court in Bengaluru and to the extent Undersigned have details, Undersigned have enclosed</p>

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications																		
			<p>the same as Annexure 63 AdI20_GlasLitigation_US_India. Undersigned do not have the complete particulars even as of today</p> <p>That the Undersigned, in strict compliance with the timelines prescribed under the Code, filed a report constituting the COC, in which GLAS Trust was included as a member with a voting share of 99.41% and Aditya Birla was included as a member with a voting share of 0.41%. However, following the initial verification the Undersigned came across additional information and further upon the receipt of the legal opinion, revised the composition of the COC with sole creditor “Incred Financial Services Limited” with 100% vote share.</p> <p>m) That in light of the Undersigned’s meticulous adherence to statutory requirements and full disclosure of information, any assertion that the IRP attempted to mislead the Hon’ble Tribunal with respect to the recategorization of the GLAS’s and Aditya Birla’s claim is entirely unfounded, baseless, and devoid of merit. The Undersigned has consistently acted in good faith and in accordance with the Code framework to ensure a fair and transparent CIRP. The Undersigned would like to rely on the following facts:</p> <p>1. The COC constitution report was drafted by the Counsel of the Undersigned and the same was filed by them from their account. The details of the filing are as follows:</p> <table><tr><th>S.</th><th>Filing no.</th><th>COC constitution date</th><th>Filing date</th><th>Registration date</th><th>IA no.</th></tr><tr><td>1</td><td>2903111014412024</td><td>21-08-2024</td><td>21-08-2024</td><td>17-12-2024</td><td>942/2024</td></tr><tr><td>2</td><td>2903111014772024</td><td>30-08-2024</td><td>31-08-2024</td><td>11-09-2024</td><td>671/2024</td></tr></table> <p>2. If the first COC constitution report was filed and registered on 17-12-2024, the IRP cannot be held responsible for the delay in listing the IA, as the listing of applications falls within the exclusive purview of the registry. The Undersigned,</p>	S.	Filing no.	COC constitution date	Filing date	Registration date	IA no.	1	2903111014412024	21-08-2024	21-08-2024	17-12-2024	942/2024	2	2903111014772024	30-08-2024	31-08-2024	11-09-2024	671/2024
S.	Filing no.	COC constitution date	Filing date	Registration date	IA no.																
1	2903111014412024	21-08-2024	21-08-2024	17-12-2024	942/2024																
2	2903111014772024	30-08-2024	31-08-2024	11-09-2024	671/2024																

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>having fulfilled his statutory obligation by filing the report in a timely manner, cannot be faulted for administrative delays beyond his control. Despite this, the Undersigned and his team proactively pursued the listing of the application by continuously following up with the counsels through multiple channels, including calls, messages, WhatsApp texts, and emails. The counsel repeatedly assured that the matter would be listed at the earliest, yet the application remained pending. Further, it is deeply concerning that an application filed on 21-08-2024 and registered on 17-12-2024 was only listed after a subsequently filed application. This raises serious concerns about procedural delays and prioritization within the registry, further highlighting that the delay was not attributable to any inaction on the part of the Undersigned, who made every reasonable effort to ensure the timely listing of the matter. Clarifications sought in this regard from the counsels on record are yet to be responded to.</p> <p>3. That the Undersigned has diligently and timely updated the list of creditors on the IBBI website, ensuring transparency and compliance with regulatory requirements. The first list of creditors, uploaded on 19-08-2024, included a remark stating, <i>"Claims admitted, if any, are subject to revision/substantiation/modification based on any additional information/evidence/clarification/revised claim being received."</i> Subsequently, the second list of creditors, uploaded on 31-08-2024, carried the remark: <i>"Claims submitted to the IRP/RP are verified as per supporting documents provided and remain subject to reconciliation with the complete/correct books of accounts/records of the Corporate Debtor, which are yet to be provided by the erstwhile management to the IRP/RP."</i></p> <p>4. That it is imperative to highlight that the lists of creditors were not only prepared with due diligence but were also made publicly accessible on the official IBBI website. These lists of creditors are in the public domain, allowing all stakeholders, including creditors, the COC members, regulatory authorities, and other interested parties, to review the status of claims.</p>

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>5. That the Undersigned had filed the Second Progress Report before the Hon'ble NCLT on 20-09-2024 with e-filing no. 2903111/01617/2024. wherein he has reproduced the email of 03.09.2024 with attachment letter dated 01-09-2025 that he has sent to GLAS and attached the minutes of the meeting, which clearly states that <i>"The IRP further informed the COC members that he had filed a report certifying the constitution of the Committee of Creditors and the list of creditors with the Hon'ble NCLT, Bengaluru Bench, on 21st August 2024. The IRP also added that based on additional information and documents received, the COC was further constituted with rectification after verification of claims, and a report certifying the reconstitution of the Committee of Creditors and the updated list of creditors was filed with the Hon'ble NCLT, Bengaluru Bench, on 31st August 2024."</i></p> <p>6. That it is submitted that when the issue regarding the reconstitution of the COC was raised before the Hon'ble Supreme Court, the Undersigned's counsel made detailed submissions that were duly recorded in the judicial proceedings. The relevant portion of the Hon'ble Supreme Court order dated 23-10-2024 is reproduced below:</p> <p><i>"26: In view of the above directions of this Court granting an interim stay on the Impugned Judgment, the CIRP proceedings resumed. On 19 August 2024, the IRP addressed a letter to the appellant noting that the CIRP had revived, verified the claim submitted by the appellant, and admitted the appellant as a financial creditor. Accordingly, the IRP constituted the COC, which consisted of four financial creditors, including the appellant.</i></p> <p><i>27: Subsequently, by a letter dated 1 September 2024, the IRP sought to reconstitute the COC and reclassify the claim of the appellant as 'contingent'. The IRP stated that the reclassification of the claim as 'contingent' was on account of purported disqualification notices issued by the Corporate Debtor to certain lenders of the loan, which allegedly disqualified more than sixty percent of the lenders and therefore, the appellant no longer had the requisite authorization. From the record and submissions before us, it appears that the first meeting of the COC took place on 3 September 2024."</i></p> <p>7. That the above submission demonstrates that the Undersigned, in adherence to the</p>

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>prescribed legal framework, acted prudently by reclassifying the claim based on new information and ensuring that the COC was duly further constituted with rectification after verification of claims to reflect the correct status of creditors. The IRP, through his legal counsel, actively participated in all hearings before various judicial forums, including the Hon’ble NCLT and the Hon’ble Supreme Court, ensuring that all facts were fully disclosed without any misrepresentation or concealment. The Undersigned provided all necessary clarifications and supporting evidence to the Hon’ble Courts whenever required. Thus, any assertion that the Undersigned misrepresented facts or failed in his duties is entirely baseless. The Undersigned has at all times exercised due diligence, legal prudence, and professional integrity in discharging his responsibilities. The steps taken by the Undersigned, including the reclassification of claims and the reconstitution of the COC, were carried out in full compliance with the Code and were necessary for the proper conduct of the CIRP. The Undersigned seeks to rely on the judgement passed by Hon’ble NCLAT in Mr. Umesh Kumar vs. Mr. Narendra Kumar Sharma in Civil Appeal (AT) Insolvency No. 100 of 2024 dated 13.02.2024, wherein the Hon’ble NCLAT has made significant observations regarding the powers and duties of the RP in claim verification. The Hon’ble NCLAT observed as follows:</p> <p><i>"17. Given this mandate, the role of the RP becomes vital to the efficient and transparent conduct of the CIRP process. When claims are submitted to the RP, even though there are no adjudicatory powers vested on the RP in respect of the claims filed before him, it remains undisputed that there is an express provision in the CIRP Regulations which enables RP to seek information towards establishment of the correctness of a claim. The RP is entitled to seek substantiation of claims under Regulation 10 of CIRP Regulations. The duty to verify the claims by the IRP/RP has also been expressly provided under Regulation 13 of the CIRP Regulations. This verification exercise entails upon the RP the responsibility to go through the supporting proof/documents to establish the truth and accuracy of information contained therein in support of the claim so filed. On verification, if the RP finds that the evidence given</i></p>

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			<p><i>in support of a claim is weak and unconvincing, the RP can always ask for more proof to substantiate the claim. Towards substantiating a claim, a creditor is ordinarily expected to provide proof to make it solid or believable. If credible and satisfactory evidence is not forthcoming from the creditor in spite of adequate opportunity made available to provide the same, the RP can always keep in abeyance the decision to accept/reject the said claim.</i></p> <p><i>18. At this stage, we may examine whether the RP had summarily rejected the claim of the Appellant or made justifiable and bonafide efforts to obtain additional information from the Appellant towards verification of the claim. We may also concurrently proceed to examine whether the Appellant was sufficiently forthcoming in providing the requisite information to substantiate their claim. This exercise would necessitate going through the various correspondence exchanged between the Appellant and the RP.”</i></p> <p>copy of judgement passed by Hon’ble NCLAT in Mr. Umesh Kumar vs. Mr. Narendra Kumar Sharma in Civil Appeal (AT) Insolvency No. 100 of 2024 dated 13.02.2024 is annexed as Annexure 66 AdI29_Umesh kumar Shukla V. Narendra Kumar Sharma NCLAT13.02.24.</p> <p>8. That it is pertinent to submit that the Undersigned has diligently represented the facts pertaining to the reconstitution of the COC across multiple judicial forums, ensuring transparency, consistency, and adherence to the provisions of the Code. If the dates of filing of each document i.e., application, list of creditors and order passed by Hon’ble SC is considered, it is evident that the Undersigned has consistently maintained the same factual position across all judicial and regulatory forums, thereby demonstrating complete transparency, diligence, and compliance with the law.</p>
2a	<p><i>"12. On perusal of the Rules and Regulations, it is clear that the IRP</i></p>		<p>With regard to query at Sr. No. 2a, the Undersigned submits as follows:</p> <p>a) With regard to comments noted in the said order, the AA has expressed its judicial view about the role of IRP and RP. The Hon’ble NCLT has relied on judicial precedents in that regard. The Undersigned states and believed that the present show cause notice was issued on the ground</p>

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
	<p><i>has been vested with the power to "collate the claims" and constitute the Committee, however, such constitution has to be reported to the Adjudicating authority under Regulation 17, which in essentiality the approval of such Constitution under the IBC law, has to be from the Tribunal. Moreover, time and again in various judgments of Hon'ble NCLAT and Supreme Court the principle has been made clear that the IRP/RP do not have any "adjudicating power." One such finding in the case of Mr. KN Rajkumar v V Nagarajan, (2021) ibclaw.in 223 NCL4T, which further affirmed by Hon SC in Mr. KN Rajkumar v V Nagarajan {(2021)</i></p>		<p>that Undersigned has acted in a manner which is unbecoming of Undersigned. The fact that Hon'ble NCLT has expressed a judicial view which is different from the view expressed by Undersigned cannot be in Undersigned's humble submission be treated as act of indiscipline. The Undersigned has not adjudicated the claim. The books of CD do not contain the claim of GLAS and the said term loan to its USA subsidiary is disclosed only in the consolidated (and not standalone) financial statements for the year ended 31.3.2022 as contingent claim as made available to Undersigned IRP. GLAS has not provided clarifications to the email letter dated 03.09.2024 nor provided any records to show claim against CD is crystallized. Undersigned has not reconstituted or removed GLAS from list of creditors. Undersigned has merely constituted the CoC with rectification and held the amount to be contingent after verification of claim. This was never considered by AA as Undersigned was never allowed to make submissions in this regard. Had I.A. No. 671 of 2024 and I.A. No. 942 of 2024 been considered first in priority, this issue could have been resolved without any need for these observations being made. Undersigned is humbly submitting judgment of NCLAT in Company Appeal (AT) (CH) (INS) No. 12 of 2023 where the RP kept the claim in abeyance was held to be improper. The relevant portion is extracted below:</p> <p><i>"As far as the present case is concerned, this 'Tribunal', on a careful consideration of the contentions advanced on behalf of the 'Appellant / Petitioner', and also this 'Tribunal', keeping in mind of the stand taken by the 'Respondent / Resolution Professional', before the 'Adjudicating Authority', vide its 'Counter' to the IA (IBC) No. 155 / 2022 in CP (IB) No. 58 / 9 / AMR / 2021, comes to a consequent conclusion that the action of the 'Resolution Professional', in keeping the 'Claims', in 'abeyance', because of the pending 'Arbitration Proceedings', in regard to the 'counterclaim' of the 'Corporate Debtor', only after which, the 'Claim Sum' of the 'Appellant', can be determined with certainty, the 'Reliefs', prayed for, by the 'Appellant / Petitioner', pertaining to 'admission' of the 'Claim', cannot be 'acceded to', in the 'eye of Law'.</i></p> <p>b) Undersigned humbly states that Undersigned did not delay the constitution of CoC but tried to act with utmost sincerity to constitute CoC. When Undersigned started asking for details after getting information from Corporate Debtor to GLAS, GLAS did not provide any clarifications, instead pressurized Undersigned by series of emails and intimidated him by filing complaint before your good self. Correspondences of GLAS are provide in Annexure 16 as referred ealier. In fact, a grievance was lodged by GLAS before the Regulator on 06.09.2024 for which a detailed response has already been submitted and all clarifications provided to the IIIP of ICAI. Their continuing to</p>

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
	<i>ibclaw.in SC'... "</i>		<p>intimidate the IRP by needlessly copying IBBI and IIIP of ICAI in CIRP related correspondences (in the pretext of transparency) and issuing unwarranted threats of legal actions and putting on notices is on record even until recently. Undersigned assessed the claim provisionally and formed CoC subject to complete verification of claims as per the Regulation 14 contained in the Code. Undersigned did not constitute provisional CoC as stated in the order. The finding based on reliance of NCLAT judgment is with regard to provisional constitution of CoC which was not done by IRP.</p> <p>c) The IRP fully acknowledges that he does not possess adjudicatory powers under the IBC, 2016. However, the RP is responsible for vetting the claims and determining the value of each claim, the role of RP as an administrative officer is firmly established by Hon'ble Supreme Court in <i>Swiss Ribbons Pvt. Ltd. & Anr. v. Union of India & Others, WP (Civil) No.99 of 2018</i>. Further the Apex Court vide its judgment in the matter of Greater Noida Industrial Development Authority v. Prabhjit Singh Soni & Anr.,(supra) reiterated the importance of proof of debt and emphasized that the claim must be supported by proof. It was observed that-</p> <p><i>"30. What is clear from the provisions of the IBC and the Regulations noticed above is that the RP is under a statutory obligation to collate the data obtained from</i></p> <p><i>(a) the claim(s) made before it and</i></p> <p><i>(b) information gathered from the records including those maintained by the CD.</i></p> <p><i>The data so collated forms part of the information memorandum. Based on that information, the resolution applicant(s) submit(s) plan. In consequence, even if a claim submitted by a creditor against the CD is in a Form not as specified in the CIRP Regulations, 2016, the same has to be given due consideration by the IRP or the RP, as the case may be, if it is otherwise verifiable, either from the proof submitted by the creditor or from the records maintained by the CD."</i></p> <p>The judgment further clarifies that even if a claim is submitted incorrectly under a particular category, the IRP/RP must ensure its proper classification based on available records and legal verification. This reinforces the IRP's duty to verify claims in line with established regulatory</p>

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>procedures.</p> <p>d) In the present case, the IRP has acted strictly in compliance the provisions of the IBC, 2016. The claims of GLAS and Aditya Birla Finance Limited were provisionally admitted, as permitted under Regulation 14 of CIRP Regulations, 2016, which allows for revision or modification based on subsequent clarifications or evidence. Thereafter, the IRP timely filed the COC constitution report after vetting the claims based on the information available at that stage. Upon receiving a disqualification notice and obtaining a legal opinion from eminent former High Court judges, the IRP re-categorized the claims of GLAS and Aditya Birla in accordance with the legal findings. This rectification was undertaken to ensure compliance with the law and maintain the integrity of the insolvency resolution process.</p> <p>That the re-categorization was not an exercise of adjudicatory power, but rather a necessary administrative correction based on verified legal opinion and statutory obligations. The Hon'ble NCLAT and Supreme Court have consistently upheld that the IRP/RP must classify claims correctly, and in doing so, the IRP has acted with due diligence, legal prudence, and regulatory compliance. Therefore, any contention that the IRP has overstepped his role is misconceived and without merit.</p>
2b	<p>"15. On bare reading of the Regulation above, it is clear that this regulation is quantifying' in nature that is the IRP/RP is only entitled to revise the claims. which is again to be at the leave of the Tribunal and cannot act in his own accord. Reliance is further placed on the order of Hon'ble NCLAT dated 05.122022 in</p>	<p>a)</p>	<p>With regard to query at Sr. No. 2b, Undersigned submits as follows:</p> <p>a) The IRP/RP is entrusted with the responsibility of collating, verifying, and revising claims based on additional information received. The Hon'ble NCLT, Mumbai Bench, in IA No. 5606 of 2023 and CP (IB) No. 532/2018, vide order dated 26-04-2024, has explicitly recognized that:</p> <p><i>19: Based on the above e-mail, the Applicant in his capacity as a Resolution Professional of the Corporate Debtor, and in exercise of his powers under Regulation 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is seeking to revise the amounts of claims admitted, as soon as may be practicable, when he comes across any additional information. The reason as to why the Applicant is seeking directions from the Adjudicating Authority in this regard is that as per the law, for any fresh claim or revision of claims subsequent to the timeline stipulated in public announcement and more particularly so, subsequent to the issuance of request for resolution plan, cannot be done without directions/permission from the</i></p>

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
	<i>Union Bank of India V. Rajdeep Clothing Advisory IA NO. 660/2024 & 820/2024 in CP (1B) No. 149/BB/2023 Pvt Ltd and Ors. (CA (AT) (Ins.) No, 399 012021, NCLAT Principal Bench),... "</i>		<p><i>Adjudicating Authority.</i></p> <p><i>20: We shall first advert to Regulation 14(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the text of which is reproduced as follows: "(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision. Thus, as per the above-quoted Regulation, the Applicant is clearly entitled to revise the claim of the Respondent based on the additional information he came across warranting such revision and normally, no permission or direction from the Adjudicating Authority is required to be sought."</i></p> <p>b) The Hon'ble Supreme Court in Greater Noida Industrial Development Authority v. Prabhjit Singh Soni & Anr. (supra) emphasized that:</p> <p><i>"Even if a claim submitted by a creditor is in a form not as specified in the CIRP Regulations, 2016, the same has to be given due consideration by the IRP/RP if it is otherwise verifiable, either from the proof submitted by the creditor or from the records maintained by the Corporate Debtor."</i></p> <p>c) In the present case the IRP had provisionally admitted the claims of GLAS and Aditya Birla Finance Limited, subject to further verification. Upon receipt of a disqualification notice, pending proceedings, and a legal opinion from reputed former High Court judges, the IRP conducted a careful review of the claims and re-categorized the claims. Immediately after re-categorization, the IRP filed an application before the Tribunal, placing the COC constitution as of 30-08-2024 on record, thereby ensuring complete transparency.</p> <p>d) The IRP therefore respectfully submits that no adverse inference should be drawn against him, as each step taken was in accordance with the provisions of law, supported by credible legal opinions, and carried out in the best interests of the insolvency resolution process.</p>

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2c	<p><i>"16. In order to reinforce the point and ensure understanding, we make it clear that the role of the IRP and RP is non-adjudicatory in nature, as they are expected to act as facilitators, but the NCLT holds the adjudicatory powers. We are reiterating again that as per the IBC there is no provision to 'provisionally' constitute the COC, the COC once constituted is final and cannot be revised by the IRP/RP without the interference of the Adjudication Authority."</i></p>		<p>With regard to query at Sr. No. 2c, Undersigned submits as follows:</p> <p>a) On 21-08-2024, the IRP constituted the COC based on the information available at that time, with an explicit caveat that the claims admitted were subject to further verification or correction upon receipt of additional information. This was clearly stated both in the application before the Hon'ble NCLT and in the list of creditors uploaded on the IBBI website. The concept of "provisional admission" is not tantamount to an adjudication; rather, it is an administrative necessity recognized under Regulation 14 of the CIRP Regulations, allowing revisions when more details become available.</p> <p>b) Upon receiving additional information, including a disqualification notice and legal opinion from reputed former High Court judges, the IRP performed due diligence and revised the claims accordingly. Within two days of revising the claims, the IRP immediately filed an application before the Hon'ble NCLT on 30-08-2024, placing on record the constitution of COC with rectification after verification of claims. This approach ensures comprehensive compliance, as any material change in the claim structure is promptly presented to the Adjudicating Authority for its consideration and directions.</p> <p>c) The IRP's actions were administrative and procedural in nature, aimed at reflecting the correct position of claims. At no stage did the IRP or RP purport to finally adjudicate upon the rights or liabilities of any party. By filing an application before the NCLT for approval of the revised COC, the IRP acknowledged the NCLT's adjudicatory role, reinforcing that the IRP is merely a facilitator acting in good faith.</p> <p>d) Throughout the process, the IRP has remained transparent, diligently filing updated lists of creditors on the IBBI website and communicating promptly with all stakeholders. The IRP also took proactive measures by following up with counsels to ensure timely listing of the application, reflecting the IRP's commitment to procedural efficiency and regulatory compliance.</p> <p>e) In view of the foregoing, it is evident that the IRP has upheld his statutory duties with integrity and transparency, fully respecting the NCLT's adjudicatory jurisdiction. Any inference that the</p>

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			IRP has overstepped his authority is unfounded, and the IRP respectfully requests the Hon'ble Board to take note of his bona fide efforts in ensuring a fair, and transparent revision and recategorization of COC.
2d	<i>"18...We hold that the re-classification of Applicant No. 1 as Operational Creditor and the claim of Applicant No.2 as contingent done by IRP was beyond the powers provided by the Code and therefore not valid."</i>		<p>With regard to query at Sr. No. 2d, Undersigned submits as follows:</p> <p>a) The IRP conducted claim verification in strict compliance with IBC and CIRP Regulations. GLAS's claim was initially admitted based on available documentation but later reclassified as contingent, following an independent legal opinion from Hon'ble Former High Court Judge Mr. Sudhir Kumar Katriar, which established lender disqualification and unresolved cross-border insolvency disputes. Similarly, Aditya Birla Finance Limited's claim, upon further legal review by Hon'ble Former High Court Judge Mr. M. G. Gaikwad, was reclassified as operational debt since its agreement with the Corporate Debtor did not constitute financial debt under IBC.</p> <p>b) The COC was initially constituted on 21-08-2024 with GLAS (99.41%), Aditya Birla (0.41%), InCred Financial Services Limited (0.18%), and ICICI Bank (0.00%). However, upon further verification, the COC was further constituted with rectification after verification of claims on 30-08-2024 with only InCred Financial Services Limited holding a 100% voting share. This correction, based on legal and procedural mandates, was immediately reported to the Hon'ble NCLT, Bengaluru, via IA No. 671/2024. The IRP, as an administrative authority, followed due process and has not exceeded his authority nor engaged in misrepresentation. All actions taken were within the statutory framework, guided by independent legal opinions.</p>
3	<i>"22. Section 22 of the Code read with Regulation 17 of IBBI (CIRP) Regulations, 2016, mandates the first COC meeting to be held within 7 days Of Constitution of COC. In</i>	Annexure 44 3.a.TimelinesTable 40A Complied Annexure 45 3.b.240826_EML_1st_COC_Incred_reschdRequest	<p>With regard to query at Sr. No. 3, Undersigned submits as follows:</p> <p>a) Claim was provisionally assed on 21.08.2024. Notice of CoC meeting was given on 28.08.2024 by giving mandatory seven days' notice. The meeting was sought to be adjourned by Incred by email dated 26.08.2024. The meeting was adjourned to 30.08.2024. Email communications is filed as Annexure 65 AdI_21_240826_IncredEmail_extendCoc240830 .</p> <p>b) The Hon'ble NCLAT in Standard Surfa Chem India Pvt. Ltd. Vs Kishore Gopal Sumani [2022 SCC online NCLAT 305] held that:</p>

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	<i>the instant case, the COC was constituted on 21/08/2024, therefore the statutory deadline for holding the first COC meeting was 28/08/2024, which was not followed, The IRP's derogation from the mandated timeline under the IBC 2016 was neither mentioned nor brought to the attention of this Tribunal by the IRP."</i>		<p><i>Model timeline is directory in nature. It was also held that the timeline provided under the CIRP regulations is a guiding factor to complete the resolution process in a timebound manner and in exceptional circumstances such a timeline could be extended.</i></p> <p>c) In the given exceptional circumstances arising due to material facts relating to the claims of GLAS and ABFL being concealed in their claim submitted before the IRP and the same coming to light after 21st Aug 2024 CoC Constitution and issuance of notice of 1st CoC Meeting to be held within the prescribed "Model" timelines as per Regulation 40A of IBBI (IRPC) Regulations 2016 on 27.08.2024 which had to be rescheduled upon request of Incred(one of the CoC Members) to 30.08.2024, the cancellation and calling for 1st CoC meeting with CoC Members as per CoC constituted with rectification upon verification on 30.08.2024 by issuing a fresh notice and agenda on 31.08.2024 and meeting to be held on 03.09.2024 is to be seen in the context of the aforesaid decision of Hon'ble NCLAT .</p> <p>List of dates and events:</p> <table><tr><th>Date</th><th>Event</th></tr><tr><td>16-07-2024</td><td>NCLT Bengaluru admitted the CIRP of Think and Learn Private Limited and appointed Mr. Pankaj Srivastava as the IRP.</td></tr><tr><td>17-07-2024</td><td>IRP made a public announcement inviting claims from all stakeholders.</td></tr><tr><td>31-07-2024</td><td>Last Date for Submission of Claims</td></tr><tr><td>02-08-2024</td><td>NCLAT set aside the CIRP admission order, staying the process.</td></tr><tr><td>14-08-2024</td><td>The CIRP resumed after the Hon'ble Supreme Court stayed NCLAT's order.</td></tr><tr><td>21-08-2024</td><td>The IRP constituted the COC based on provisional claims along with a caveat in terms of Regulation 14 of CIRP Regulations, 2016</td></tr><tr><td>22-08-2024</td><td>IRP shared a notice of COC constitution and list of financial creditors</td></tr></table>	Date	Event	16-07-2024	NCLT Bengaluru admitted the CIRP of Think and Learn Private Limited and appointed Mr. Pankaj Srivastava as the IRP.	17-07-2024	IRP made a public announcement inviting claims from all stakeholders.	31-07-2024	Last Date for Submission of Claims	02-08-2024	NCLAT set aside the CIRP admission order, staying the process.	14-08-2024	The CIRP resumed after the Hon'ble Supreme Court stayed NCLAT's order.	21-08-2024	The IRP constituted the COC based on provisional claims along with a caveat in terms of Regulation 14 of CIRP Regulations, 2016	22-08-2024	IRP shared a notice of COC constitution and list of financial creditors
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			27-08-2024	The IRP initially scheduled the first COC meeting but postponed due to requests from members.
			27-08-2024	A request was received from a COC member, Incred Financial Services Limited, to reschedule the meeting to 30-08-2024.
			30-08-2024	Based on legal opinions and verification, the COC was further constituted with rectification after verification of claims, and a rectified IA was filed by the counsel of IRP
			30-08-2024	In the given circumstances that resulting pursuant to the review of claims of GLAS, ABFL and ICICI as per Regulation 14(2) had resulted in their being ineligible as CoC members, it was necessitated that a fresh CoC Notice of the meeting be issued in which INCRED would be sole financial creditor holding 100% voting rights and ABFL as operational creditor with admitted claim of over 10%.
			31-08-2024	IRP issued fresh notice and agenda for the first CoC meeting on 03-09-2024.
			03-09-2024	The first COC meeting was held
			<p>The IRP has acted in full compliance at all times with the IBC and CIRP Regulations. The postponement of the first COC meeting was neither intentional nor arbitrary but rather necessitated by judicial interventions, a formal request from a COC member, and exceptional circumstances arising from review of claims based on review of claims as per Regulation 14(2) of IBBI (IRPC) Regulations 2016 emanating from fresh information establishing material concealments(GLAS and ABFL) and wrong claim submissions(ICICI) by Financial Creditors. Moreover, all stakeholders were duly informed, and a rectified IA671 of 2024 was filed before the Tribunal to maintain transparency. Any allegations of non-compliance or willful delay are baseless and devoid of merit.</p> <p>a) The IRP categorically denies any allegations of non-compliance with Section 22 of the IBC, 2016, read with Regulation 17 of the CIRP Regulations, 2016 regarding the scheduling of the first Committee of Creditors meeting in exceptional circumstances detailed above. At every stage of the process, the IRP has acted with due diligence, transparency, and strict adherence to</p>	

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>procedural requirements, ensuring that all stakeholders were informed. Any delay in conducting the first COC meeting was due to judicial interventions, a formal request from a COC member, and exceptions circumstances.</p> <p>b) The CIRP commenced on 16-07-2024, when the NCLT Bengaluru admitted Think and Learn Private Limited into CIRP and appointed the IRP. A public announcement was made on 17-07-2024, and claims were invited from all stakeholders, with the last date for submission being 31-07-2024. However, after staying the formation of CoC on 31.07.24 and 01.08.2024 on 02-08-2024, the NCLAT set aside the CIRP admission order, staying the entire process, effectively halting any further proceedings. The CIRP was reinstated only on 14-08-2024 (copy of the order received on 17-08-2024), when the Hon'ble Supreme Court stayed NCLAT's order. Consequently, the IRP resumed its duties from 17-08-2024, recalibrating the procedural timelines in compliance with the legal framework and reengaging with the professionals to support the CIRP process.</p> <p>c) Following the Supreme Court's order, the COC was constituted on 21-08-2024, based on provisional claims, with an explicit caveat under Regulation 14 of the CIRP Regulations, 2016. The notice of COC constitution and the list of financial creditors were duly shared on 22-08-2024. Initially, the first COC meeting was scheduled for 27-08-2024; however, Incred Financial Services Limited formally requested a rescheduling of the meeting to 30-08-2024 due to their inability to attend on the originally proposed date. In good faith and to ensure maximum participation, the IRP accommodated the request and rescheduled the meeting to 30-08-2024.</p> <p>d) On 30-08-2024, due to given exceptional circumstances arising due to material facts relating to the claims of GLAS and ABFL being concealed in their claim submitted before the IRP and the same coming to light after 21st Aug 2024 CoC Constitution and issuance of notice of 1st CoC Meeting to be held within the prescribed "Model" timelines as per Regulation 40A of IBBI (IRPC) Regulations 2016 on 27.08.2024 which had to be rescheduled upon request to 30.08.2024, the cancellation and calling for 1st CoC meeting with CoC Members as per CoC constituted on 30.08.2024 by issuing a fresh notice and agenda on 31.08.2024 and meeting held on 03.09.2024.</p> <p>e) Given the significance of the first COC meeting, the IRP prioritized procedural diligence over haste, ensuring that it was conducted at the earliest feasible opportunity. On the same day, an</p>

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			independent legal review and verification necessitated the reconstitution of the COC, following which a rectified IA was filed before the Tribunal. The IRP, acting with transparency, issued a fresh notice on 31-08-2024 for the first COC meeting to be held on 03-09-2024, and the meeting was successfully conducted on the scheduled date.
4	<p><i>"Another aspect which needs to be paid attention to is, the letter dated 1st September 2024. through which the IRP categorized the claims of Applicant No. 2 as contingent..."</i></p> <p><i>It is observed that the IRP despite having multiple opportunities to disclose such information has for admitted this in his objections, almost 10 weeks sending said letter. Sequence of events and actions done by the IRP. specifically making two applications without disclosing the first as well as backdating the aforementioned letter</i></p>	<p>Annexure 46 4.a.240903_Glas_emailClaimClrftnLtr_RP</p> <p>Annexure 47 4.b.objection_filed_on_22112024_6618</p>	<p>With regard to query at Para No. 4, Undersigned submits as follows:</p> <p>The AA is referring to email dated 03.09.2024 containing the attachment of letter dated 01.09.2024 issued by IRP. The sequence of events is as follows-</p> <p>a) 21.08.2024 IRP provisionally assessed claim of GLAS and ABFL based on data available. Application was filed and respective creditors were informed about provisional assessment.</p> <p>b) Data and information were sought from 21.08.2024 till 30.08.2024. Claim verification continued with additional information coming to the attention of IRP.</p> <p>c) On 30.08.2024, GLAS claim was classified as contingent. To ensure that information is immediately update to AA, application was filed on 30.08.2024.</p> <p>d) 01.09.2024 (being Sunday) a letter was prepared by IRP for informing GLAS. Since it was Sunday, it could not be posted on Sunday. The IRP sent an email regarding the claim information on 03.09.2024 to GLAS. IRP had already dated the letter as 01.09.2024 which was emailed on 03.09.2024.</p> <p>e) My response has not been considered at all with regard to backdating by AA. Undersigned had sent letter dated 01.09.2024 as an attachment via email which effectively contained the date and time stamped of 03.09.2024. Merely because Undersigned did not date the letter as 03.09.2024, the day Undersigned sent the email does not mean Undersigned backdated the letter deliberately. The fact that GLAS claim was contingent was informed to AA on 30.08.2024. Therefore, my intent to classify GLAS as contingent was known as early as 30.08.2024 and GLAS having known the same through means available to them had on same date (30.08.2024) filed IA 657 of 2024 Copy of the same enclosed as Annexure 58 Ad114_240830_IA657_24_replacement of IRP as aforesaid seeking replacement of IRP with their preferred RP Mr. Shailendra Ajmera of EY IPE. Therefore, Undersigned prays the action to be seen in the light of the given circumstance as an inadvertent error and had the Hon'ble Members of the Bench carefully paid attention to the contents of the letter the issue would have perhaps been seen through its merits to come to a correct assessment</p>

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	<i>does not to have been done inadvertently."</i>		<p>of the process followed by IRP in verifying their claim (running into over 2000 pages) stated to be contingent in nature in the absence of clarifications requested in the said letter.</p> <p>f) Further, the allegation that <i>"...It is observed that the IRP despite having multiple opportunities to disclose such information has for the first time admitted this in his objections, almost 10 weeks sending said letter."</i> is incorrect, It is a matter of record that the IRP had filed the second progress report before the Hon'ble NCLT wherein he has reproduced the email dated 3.9.2024 containing letter dated 01-09-2025 that was sent to GLAS and attached the minutes of the 1st CoC meeting held on 3.9.2024, which clearly states that <i>"The IRP further informed the CoC members that he had filed a report certifying the constitution of the Committee of Creditors and the list of creditors with the Hon'ble NCLT, Bengaluru Bench, on 21st August 2024. The IRP also added that based on additional information and documents received, the CoC was reconstituted, and a report certifying the reconstitution of the Committee of Creditors and the updated list of creditors was filed with the Hon'ble NCLT, Bengaluru Bench, on 31st August 2024."</i> It is pertinent to mention here that the Second Progress Report was filed on 20.09.2024 with e-filing no. 2903111/01617/2024 wherein the said letter along with all details is included and which is not taken on record by the AA. This is much before the alleged <i>10 weeks delay</i> noted in the Order of AA.</p> <p>g) The IRP has consistently and proactively informed the Hon'ble NCLT by filing applications detailing the developments in the CIRP, including the constitution and subsequent reconstitution of the Committee of Creditors (COC). The IRP filed Application No. 671/2024 on 31-08-2024 before the Hon'ble NCLT, clearly outlining the necessary reconstitution of the COC based on legal review and verification of claims. Additionally, the updated list of creditors was filed with the IBBI on 31-08-2024, ensuring full transparency. These disclosures were also recorded in the second progress report. Furthermore, the Hon'ble Supreme Court, in its order, has documented the IRP's submissions, confirming that the relevant disclosures were made at appropriate stages. These actions demonstrate that the IRP has neither delayed disclosure nor engaged in any misrepresentation of facts.</p> <p>h) The claim that the IRP withheld information for ten weeks is factually incorrect and misleading. The IRP has adhered to the prescribed timelines and has ensured that all statutory filings and regulatory disclosures were made in a structured and timely manner. The categorization of Applicant No. 2's claim as contingent was a necessary legal determination, undertaken after receiving additional legal opinions and verifying supporting documentation. The IRP remains</p>

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			committed to upholding the highest standards of integrity and compliance with the IBC, and any allegations suggesting otherwise are baseless, unfounded, and contrary to the records on file.																												
5.	<p>"24. Further it was also observed by this Tribunal in Para 4 vide Order dated 18/120024, as reproduced below:</p> <p>"4.... Therefore, it is stated by the Ld. Sr. Counsel for GILAS Trust that the RP has committed grave irregularity in violation of the provisions of the Code and Regulations, and also has given a false Affidavit regarding the constitution of two different COC's with different Members, and in both IA No. 942/2024 and IA No.671/2024 in that two COC's were constituted on same date i.e. 21-08-2024. On the Other hand, in</p>		<p>With regard to query at Sr. No. 5, Undersigned submits as follows:</p> <p>1. It is important to state here that the IRP has changed the composition of COC based on verification of documents, in compliance with Regulation 13 and 14 of the CIRP regulations, 2016 and to ensure the accurate classification of creditors and adherence to the Insolvency and Bankruptcy Code, 2016 as follows:</p> <table><tr><th rowspan="2">Sl. n.</th><th rowspan="2">Credit or Name</th><th colspan="3">COC Constituted as on 21-08-2024</th><th colspan="2">COC constituted as on 30-08-2024</th><th rowspan="2">Annexure</th></tr><tr><th>Admitted claim</th><th>Voting share</th><th>Admitted claim</th><th>Voting share</th><th>Reason</th></tr><tr><td>1</td><td>GLAS Trust Company LLC</td><td>1,14,32,98,87,753</td><td>99.41%</td><td>0</td><td>0.00%</td><td>Initially admitted based on prima facie documentation, subject to further verification under Regulation 14 of CIRP Regulations, 2016. Upon deeper scrutiny and legal advice, it was determined that the claim was contingent due to ongoing proceedings and disqualification notice, leading to its exclusion from the COC.</td><td>Legal opinion dated 30-08-2024, Letter dated 01-09-2024, email dated 03-09-2024.</td></tr></table>								Sl. n.	Credit or Name	COC Constituted as on 21-08-2024			COC constituted as on 30-08-2024		Annexure	Admitted claim	Voting share	Admitted claim	Voting share	Reason	1	GLAS Trust Company LLC	1,14,32,98,87,753	99.41%	0	0.00%	Initially admitted based on prima facie documentation, subject to further verification under Regulation 14 of CIRP Regulations, 2016. Upon deeper scrutiny and legal advice, it was determined that the claim was contingent due to ongoing proceedings and disqualification notice, leading to its exclusion from the COC.	Legal opinion dated 30-08-2024, Letter dated 01-09-2024, email dated 03-09-2024.
Sl. n.	Credit or Name	COC Constituted as on 21-08-2024			COC constituted as on 30-08-2024		Annexure																								
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	<i>the affidavit filed with the two Applications one is dated 22.08.2024 in I.A. No. 942/2024, dated 30.082024 in I.A.No.671/2024, the RP has confirmed that the fact is mentioned in these Applications are correct, and that no part of the affidavit is false, and nothing material has been concealed."</i>		2	Aditya Birla Finance Limited	47,12,00,000	0.41%		0.00%	The claim was initially considered financial debt as per documentary evidence provided. However, after reviewing the additional information that came to light and considering the independent legal opinion, the agreement's terms did not support classification as financial debt under IBC, leading to its reclassification as an Operational Creditor, resulting in exclusion from COC.	Letter and legal opinion
			3	InCred Financial Services Limited	20,34,52,440	0.81%	20,34,52,440	100%	The claim was admitted after proper verification of supporting documents provided by the claimant. No inconsistencies or irregularities were identified, and thus, it was confirmed without modification, leading to full recognition in the constituted COC with rectification after verification of claims.	

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			4	ICICI Bank Limited	0	0.00%		0.00%	ICICI Bank initially appeared in the COC list; however, since no financial claim was submitted and the voting share remained zero, the entity was not eligible to be part of the COC and also acknowledged by claimant , leading to its removal in the constituted COC with rectification after verification of claims.
			<p>b) As stated above, Undersigned is not a legal person, and Undersigned is not conversant with court practices and court craft with regard to making submissions. Therefore reliance was placed on appointed IPE and Counsels who assisted the Undersigned IRP in drafting the Applications.</p> <p>c) The IRP clarifies that the reference to 21-08-2024 as the date of COC constitution was to rectify and ensure accurate reporting of creditor composition, and there was no concealment of facts. The IRP duly attached the list of creditors as on 30-08-2024 with the application, providing updated and verified details. Any perceived inconsistency in the affidavits filed with IA No. 942/2024 and IA No. 671/2024 arises from inadvertent clerical error and not from any intentional act of misrepresentation as alleged in the said NCLT order. The IRP as stated in the Affidavits relied on the drafting of counsel for preparation and filing, and any inadvertent discrepancies were without mala fide intent.</p> <p>d) The assertion that the IRP constituted two different COCs on the same date is misleading and factually incorrect. The initial COC was constituted on 21-08-2024 (Report constituting the CoC being IA 942 of 2024) based on the claims available at that time. However, upon further verification following due process backed by legal opinion from Retd High Court</p>						

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			Judges, rectification of the CoC was necessitated pursuant to the verification of claims, which was duly communicated to the Hon’ble NCLT vide IA 671 of 2024 filed on 31.08.2024 and all concerned stakeholders. The IRP has exercised due diligence at every stage, acted within the framework of the Code, and has ensured that all material facts were presented before the adjudicating authority in a transparent and timely manner. Any assertion to the contrary is unfounded and devoid of any merit.
6	<i>"26. Hence, it is clear from the aforementioned that the IRP has a duty to assist the Tribunal with integrity in an honest and fair manner and the conduct of the IRP in the present case has been filed with the intent to mislead the tribunal. The actions and decisions taken by the IRP are prejudicial to the interests of the CIRP process outlined by the IBC, 2016 and to the stakeholders. Further, the conduct of IRP is not fit and proper as expected from an officer of the Tribunal. The above conduct on part of IRP needs to be</i>		<p>With regard to query at Sr. No. 6, Undersigned submits as follows:</p> <p>a) From the inception of the CIRP, every decision and procedural step taken by the IRP has been duly recorded, communicated, and filed before the Hon’ble NCLT and IBBI. The filing of IA No. 671/2024 on 30-08-2024, along with the updated list of creditors submitted to IBBI on the same date, clearly reflects the steps undertaken to ensure accuracy and procedural adherence. These facts were also detailed in the second progress report filed with AA on 20.09.2024, which further underscores the IRP’s commitment to due process and compliance with statutory obligations under the IBC, 2016.</p> <p>b) The constitution and subsequent rectification of the COC were carried out based on exceptional circumstances arising from material information originally concealed by GLAS and ABFL coming to light, independent legal opinions made available to IRP, factual verification, and a commitment to ensuring fairness in the resolution process. These actions were not arbitrary but were undertaken in strict adherence to legal mandates to ensure that only rightful creditors form part of the decision-making body. The Hon’ble Supreme Court, in its order, acknowledged the IRP’s submissions and did not make any adverse comments on the conduct of stakeholders. There was never any intent to withhold or misrepresent any facts; rather, all procedural updates were duly submitted before the appropriate authorities.</p> <p>The suggestion that disciplinary proceedings be initiated against the IRP is entirely unwarranted and unjustified. The IRP has acted with integrity and professionalism at every stage of the CIRP, ensuring full compliance with legal and procedural requirements. The records and submissions made before the Hon’ble NCLT, IBBI, and other regulatory authorities establish the transparency and diligence with</p>

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	<i>dealt by way of disciplinary proceeding by the IBBI. Hence, the IBBI may conduct the necessary investigation in this matter”.</i>		<p>which the IRP has conducted the process. Any contention to the contrary lacks merit and should be set aside in view of the comprehensive documentation evidencing the IRP’s adherence to the highest standards of professional conduct.</p> <p>That the IRP had filed report corrected report of reconstitution the COC on 31.08.2024 to rectify the COC constituted on 21-08-2024. It is a well-established practice that if an application or order contains an inadvertent error or requires modification, the legal counsel or IRP is empowered to seek its rectification. Infact immediately upon noting that ICICI had been included in the CoC with nil claim, under advise from the appointed counsel and EY IPE, the IRP issued a duly completed Application on 26.08.2024 to be filed with AA to put on record the error which was not complied with by the Counsel on record. Copy of the IA with email submitted to Counsel with instructions to file is enclosed as Annexure 21 1.b.240826_IAXx_24_CoCReport_Reconst_ex_ICICI_NotFiled Thereafter based on further verification of claims a revised CoC constitution was determined and report certifying the same was filed on 31.08.2024 vide IA 671 of 2024. In the present case, the IRP followed the due process by filing the necessary application to ensure that the COC composition reflects the verified and substantiated claims of creditors. The time period for filing the application and registration should be considered. However, due to unavoidable circumstances beyond the IRP’s control, either proper submissions could not be made at the relevant stage, or the Hon’ble NCLT did not have the opportunity to consider all factual aspects comprehensively. This, however, does not in any manner indicate any lapse on the part of the IRP, who has acted with due diligence, regulatory compliance, and an unwavering commitment to procedural integrity.</p>
	ORDER DATED 19-11-2024.		<p>Brief Background</p> <p>a) The Hon’ble Tribunal, through its order dated 16.07.2024 (“Admission Order”), commenced the CIR Process against TLPL. Pursuant to the Admission Order, the IRP took proactive steps to ensure compliance with the Code. On 26.07.2024, the IRP issued a formal letter, which was also shared through email the same day, informing Aakash Educational Services Limited (AESL) and its board of directors about the initiation of CIRP against TLPL. The communication explicitly stated that all prior authorizations and representations granted by TLPL’s Board of Directors stood revoked. To ensure transparency and effective communication, this information was</p>

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p>disseminated to all sitting Board of Directors of AESL, including Mr. Byju Raveendran.</p> <p>b) That the AESL intimated the IRP of the 16th AGM meeting to be held on 27-09-2024, the same was attended by the IRP and IRP in the interest of the Corporate Debtor did not approve the resolution for alteration of AOA.</p> <p>c) That the AESL proceeded to conduct its 101st Board Meeting of the Board of Directors on 20.11.2024, which was not notified to the IRP. Consequently, GLAS filed an application before the Hon'ble NCLT seeking to restrain the IRP from participating in the alleged Board meeting held on 21.10.2024 and from casting an affirmative vote. GLAS also sought directions to maintain the status quo and ensure that the suspended management, including Mr. Byju Raveendran (Suspended Director of TLPL), was barred from representing the Corporate Debtor concerning AESL.</p> <p>d) That in response, the Hon'ble Tribunal, through its order dated 19.11.2024, held that the Board Meeting convened on 21.10.2024 could not be considered a valid meeting. Additionally, the Tribunal directed the IRP not to participate in the 65th EGM convened by AESL on 20.11.2024, which was based on the resolutions passed during the invalid Board Meeting of 21.10.2024. In strict compliance with these directions, the IRP promptly communicated with the Company Secretary of AESL through email dated 21.11.2024, informing them of the prohibition on attending the Board Meeting. The IRP also formally requested the minutes of the Board Meeting held on 21.10.2024 to ensure transparency and compliance with the Tribunal's orders.</p> <p>e) That to further ensure adherence to due process, the IRP made sustained efforts by sending multiple reminder emails to the Company Secretary of AESL, requesting the minutes of the Board Meeting of 21.10.2024. After persistent follow-ups, the requested minutes were eventually shared through email dated 24.11.2024. Upon reviewing the minutes, it was observed that several directors attended the meeting, including Mr. Byju Raveendran, who remained a suspended director of TLPL under the ongoing CIRP.</p> <p>f) That upon discovering this critical information, the IRP took immediate action. On 28.11.2024, the IRP sent a formal email to the Suspended Board of Directors, reiterating that all prior</p>

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			<p>authorizations granted before the initiation of CIRP and the Admission Order had been revoked. The IRP further emphasized that no actions should be undertaken by the Suspended Board without obtaining the prior approval of the IRP, thereby ensuring strict compliance with the IBC framework and preventing any unauthorized interference in the CIRP process.</p> <p>g) That it is pertinent to mention that the order dated 19.11.2024 has been challenged by AESL before the Hon'ble NCLAT. The matter is currently pending adjudication.</p>
7a	<p>" 3. The Learned Counsel for the Petitioner has submitted that the EGM being conducted on 20.11.2024 seeks to remove Part-B of Articles of Association in its entirety as per Agenda No.8 which would have the effect of stripping the Corporate Debtor of essential rights to participate in key decisions with AESL."</p>	<p>Annexure 48 7.4.241021_AESL_Board Minutes</p> <p>Annexure 49 7.a. 241230_AESL_102nd_Board_Agenda_& Notes</p> <p>Annexure 50 7.a. 241230_RP_Reply_Aakash_BM_Notice</p> <p>Annexure 51 7.a.241124_EML_Akash_BM_Minutes_afterremindersfromRP</p> <p>Annexure 52 7.c.241206_Aakash_RP_ComplianceAffidavit</p>	<p>With regard to query at Sr. No. 7a, Undersigned submits as follows:</p> <p>a) That following the Admission Order dated 16.07.2024, the IRP acted in strict compliance with Section 20(1) of the Code, which mandates the IRP to take all necessary steps to protect and preserve the value of the Corporate Debtor's property while managing its operations as a going concern. Accordingly, the IRP promptly informed AESL through a letter dated 26.07.2024, in which the Corporate Debtor holds a 26% stake, about the initiation of CIRP against the Corporate Debtor. Further, in accordance with Section 17 of the Code, which vests the management of the Corporate Debtor with the IRP, the Board of Directors of AESL was explicitly directed to maintain the status quo concerning the equity stakes in AESL and to refrain from taking any actions that might result in the dilution of the equity value or interests held by the Corporate Debtor in AESL.</p> <p>b) That the IRP also ensured strict enforcement of Section 14 of the IBC, which came into effect immediately upon the passing of the Admission Order. The IRP explicitly informed the Board of AESL that under Section 14, the Corporate Debtor is legally prohibited from transferring, encumbering, alienating, or disposing of any of its assets, legal rights, or beneficial interests. In light of this, the IRP categorically instructed the Board of AESL that no transfer of shares owned by the Corporate Debtor in AESL is permitted by law. Furthermore, the IRP formally requested the Board of AESL to abstain from approving, facilitating, or registering any transfer of shares owned by the Corporate Debtor in AESL, whether in connection with the MEMG Family Office Transaction or any other transaction.</p> <p>c) That the IRP also issued a stern warning to the Board of AESL, emphasizing that any action</p>

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			<p>undertaken to facilitate the transfer of shares owned by the Corporate Debtor in AESL would not only be void <i>ab initio</i> but would also constitute a breach of the IBC and the Tribunal’s Order. The IRP explicitly cautioned that such unauthorized actions would expose the individuals involved to personal liability for violations of the IBC, including the risk of civil and criminal proceedings.</p> <p>d) That to ensure that all stakeholders were duly informed, the IRP proactively disseminated this critical information to all sitting Board Members of AESL, including Mr. Byju Raveendran, the suspended director of the Corporate Debtor. The IRP’s efforts aimed to eliminate any ambiguity regarding the implications of the CIRP and the restrictions imposed by the moratorium under Section 14 of the IBC.</p> <p>e) That the relevant extract of the letter dated 26.07.2024 is as follows:</p> <p><i>“Please take notice that by way of the Order, a moratorium under section 14 of the Code has been imposed with effect from 16 July 2023. Under section 14 of the Code, and in accordance with the Order, the Company is prohibited from “transferring, encumbering, alienating or disposing off by [the Company] any of its assets or any legal right or beneficial interest therein.”</i></p> <p><i>Accordingly, no transfer of any shares owned by the Company in Aakash is permitted by law. Therefore, you as the Board of Aakash are requested to not take any steps to approve, facilitate, or register the transfer of any shares owned by the Company in Aakash, under or in connection with the MEMG Family Office Transaction or otherwise.</i></p> <p><i>Please note that any action to facilitate the transferring of any shares owned by the Company in Aakash is not only void ab initio but also in breach of the Code and the Order and will render you personally liable for violations of the Code including civil and criminal actions.”</i></p> <p>f) That despite the IRP’s clear directives, AESL conducted its 101st Board meeting on 20.11.2024 and further resolved to amend the Part B of the Articles of Association of its Company since the merger between the Corporate Debtor was withdrawn and Merger Framework Agreement dated 03.04.2021 was expired. The IRP was completely unaware of the meeting as no prior intimation was provided. Therefore, any allegations suggesting that the IRP failed to attend or fulfill his duties are entirely baseless and lack merit. Since the IRP had no knowledge of the alleged Board</p>

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			<p>Meeting, the question of his participation or awareness of the meeting’s agenda does not arise. The IRP categorically denies any claims implying negligence or failure to act in accordance with the IBC.</p> <p>g) That upon learning of the alleged Board meeting, the IRP acted swiftly and, in compliance with the directions of the Hon’ble NCLT, sought the minutes of the meeting through an official email dated 21.11.2024. Upon receiving the minutes via email on 24.11.2024, the IRP carefully reviewed the document and discovered that Mr. Byju Raveendran had attended the meeting. In response to this violation, the IRP, through an official email dated 28.11.2024, formally notified the suspended Board of Directors, reiterating that the suspended management of the Corporate Debtor is not authorized to represent or act on behalf of the Company in any capacity. The relevant extract of the said email dated is as follows:</p> <p><i>"Under Section 17 of the IBC, the management of the affairs of the Company is now vested exclusively with the Interim Resolution Professional (IRP). Accordingly, you are directed as follows:</i></p> <p><i>1. Prohibition on Acting on Behalf of the Company: You shall not represent or act on behalf of the Company in any capacity or exercise any authority previously granted by the Board of Directors of TLPL without the explicit prior approval of the Resolution Professional.</i></p> <p><i>2. Restriction on Use of Company Properties: You are prohibited from using any properties, assets, or resources of TLPL, including but not limited to: • Email Accounts: All official email accounts and communication channels associated with TLPL, for personal use; • Physical or Intellectual Assets: Office equipment, technology, trademarks, or any proprietary information; and • Prior Authorities/Approvals: Any prior authorizations, mandates, or representations granted by the Board of Directors of TLPL.</i></p> <p><i>3. Requirement for Approval: Any access or utilization of Company properties or resources must be pre-approved in writing by the Resolution Professional. Unauthorised use or actions will be deemed a violation of the provisions of IBC and may result in legal consequences, including liability for damages or penalties under applicable laws.</i></p> <p><i>4. Cooperation with the Resolution Professional: You are required to extend full cooperation to the Resolution Professional during the CIRP as mandated under the IBC.</i></p>

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			<p><i>This notice is issued in compliance with the provisions of the IBC, and adherence to its directives is mandatory. Failure to comply may be construed as an act of non-cooperation under Section 19 of the IBC and may attract further legal action."</i></p> <p>h) That in view of the decisive and diligent efforts as stated above, the IRP has demonstrated strict compliance with the IBC, upheld the Tribunal's orders, and ensured that the interests of the Corporate Debtor and its stakeholders remain protected. Any allegations suggesting otherwise are devoid of merit and fail to acknowledge the proactive steps taken by the IRP to manage the CIRP efficiently.</p>
7b	<p>" 5. During the course of proceedings today, when this Tribunal sought clarification from the Learned Senior Counsel for the RP, regarding the representation of the Corporate Debtor in the Board Meeting of AESL dated 21.10.2024, the same was not answered by the RP's Counsel. This Tribunal directed the Counsel for the RP to produce the minutes of the Board Meeting dated 21.10.2024 so as to examine as to who has attended on behalf of</p>	<p>i)</p>	<p>With regard to query at Sr. No. 7b, Undersigned submits as follows:</p> <p>a) That GLAS filed an application (IA 835 of 2024), which was listed before the Hon'ble Tribunal on 19.11.2024. During the hearing, the Hon'ble Tribunal inquired with the representative of the IRP about the representation of the Corporate Debtor in the Board Meeting of AESL held on 21.10.2024.</p> <p>b) That at that time, the RP's Counsel was unable to provide an immediate response because the IRP himself was unaware of the fact that AESL had convened such a Board Meeting. The IRP had already undertaken all necessary steps to inform AESL about the initiation of the CIRP against the Corporate Debtor and the automatic application of Section 14 (Moratorium) of the Code. This communication was formally made via a letter and an email dated 26.07.2024.</p> <p>c) That despite these clear instructions, AESL proceeded to conduct a Board Meeting on 21.10.2024, where matters concerning the Corporate Debtor were discussed, without providing any prior intimation to the IRP.</p> <p>d) That upon learning about the Board Meeting, the IRP undertook sustained efforts to gather accurate information regarding its proceedings. Multiple reminder emails were sent to the Company Secretary of AESL, persistently requesting the minutes of the Board Meeting held on 21.10.2024. After rigorous follow-ups, the Company Secretary of AESL eventually shared the</p>

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	<i>the RP or whether the RP himself attended, however, the same could not be produced. Therefore, the Board Meeting held on 21.10.2024 cannot be treated to be a valid Board meeting. Accordingly, any decision consequent to the Board meeting cannot be acted upon unless this clarification is filed in this Tribunal with an affidavit that the same is in accordance with the provision of law. It is hereby clarified that since the Corporate Debtor is under CIRP, the Suspended Director of the CD Mr. Byju Raveendran cannot attend any meeting."</i>		<p>requested minutes via email dated 24.11.2024.</p> <p>e) That on reviewing the minutes of the Board Meeting, the IRP took immediate action. Through an email dated 28.11.2024, the IRP formally directed the suspended management of the Corporate Debtor that, as per Section 17 of the IBC, the management of the Corporate Debtor vests solely with the IRP. The IRP categorically informed the suspended management that any action undertaken by them concerning the Corporate Debtor must receive prior approval from the IRP. Any actions taken without such approval would constitute non-cooperation and a direct violation of the provisions of the IBC.</p> <p>f) That it is pertinent to mention that the IRP has always acted in strict adherence to the provisions of the IBC and the directions issued by the Hon'ble NCLT. Accordingly, the IRP, in compliance with the Hon'ble Tribunal's order dated 19.11.2024, the IRP filed a compliance affidavit to present the actual facts before the Tribunal and to ensure that the Hon'ble Tribunal was made aware of the steps taken by the IRP to protect the interests of the Corporate Debtor and its stakeholders. Thus, the IRP has exercised due diligence and taken all possible measures to ensure compliance with the IBC and the Tribunal's orders, reinforcing that any claims suggesting otherwise are baseless and unfounded.</p>

Sl	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
7c	" 6....Since no consequential action can be taken by the AESL based on the Board meeting held on 21.10.2024, therefore, we restrain the RP from participating and casting an affirmative vote in any agenda in the proposed EGM dated 20.11.2024 as a result of the Board meeting dated 21.10.2024."		<p>With regard to query at Sr. No. 7c, Undersigned submits as follows:</p> <ul style="list-style-type: none"> a) That the IRP has consistently acted in compliance with the provisions of the Code and has never violated any of its mandates or the directions issued by the Hon'ble Tribunal. b) That the IRP received an email dated 29.10.2024 from the Company Secretary of AESL, informing about the 65th Extraordinary General Meeting (EGM) scheduled to be held on 21.11.2024. c) That in strict adherence to the directions of the Hon'ble NCLT, the IRP refrained from attending the said meeting, ensuring full compliance with the Tribunal's orders.
8	"Form CIRP 2 indicates that that the "Date of uploading the list of creditors on the website of the CD" has not been stated and in remarks thereof it is submitted that "The IRP has requested the Suspended Board of Directors to publish relevant documents, including the CIRP order, Public	Annexure 53 8.b.241106_IA_2024_Sec19_RPVsSBOD	<ul style="list-style-type: none"> g) That the IRP through several modes has requested the ex-management of the Corporate Debtor to upload the copy of the order of commencement of CIRP, public announcement in Form A for inviting the claims and list of creditors. It was in the month of September when the Suspended management complied with the said request. The same can be verified from the following link: https://byjus.com/cirp/ h) That the IRP has requested the ex-management to provide among others the complete books of accounts, secretarial registers and other pertinent information of the Corporate Debtor. On non receipt of the same, the IRP filed the application IA834 of 2024 under section 19(2) of the IBC, 2016, which is pending adjudication before this Hon'ble NCLT.

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications															
	<i>Announcement, and list of creditors, on the Corporate Debtor's website. However, the suspended board of directors yet to comply with this request. "</i>																	
	<p><i>"It is stated that on 16.08.2024, the Board of Control for Cricket in India (BCCI, Applicant Operational Creditor) submitted a withdrawal letter to IP.</i></p> <p><i>On 11.11.2024, BCCI further issued a letter to the RP to act on the withdrawal application.</i></p> <p><i>On 14.11.2024, IP filed the application before NCLT regarding withdrawal of CIRP under section 12A of the Code. In said application, it is stated that:</i></p>		<p>List of dates and events:</p> <table><tr><th>DATES</th><th>EVENTS</th></tr><tr><td>23.09.2023</td><td>BCCI filed a petition under Section 9 of the IBC for an operational debt of approximately Rs 158 crore against the Corporate Debtor.</td></tr><tr><td>16.07.2024</td><td>The Hon’ble NCLT admitted TLPL into insolvency upon BCCI’s Section 9 application and appointed Mr. Pankaj Srivastav as the Interim Resolution Professional (IRP).</td></tr><tr><td>17.07.2024</td><td>IRP published a public announcement in Form A with last date to submit claims on 31.07.2024.</td></tr><tr><td>01.08.2024</td><td>The Hon’ble NCLAT during the hearing restrained IRP to constitute the Committee of Creditors. .</td></tr><tr><td>02.08.2024</td><td>The Hon’ble NCLAT accepted the compromise/settlement between BCCI and the Suspended Director and set aside the Hon’ble NCLT Admission Order.</td></tr><tr><td>14.08.2024</td><td>The Hon’ble Supreme Court granted a stay on the Hon’ble NCLAT order dated 02.08.2024 and directed BCCI to maintain the settlement amount in an escrow account.</td></tr></table>		DATES	EVENTS	23.09.2023	BCCI filed a petition under Section 9 of the IBC for an operational debt of approximately Rs 158 crore against the Corporate Debtor.	16.07.2024	The Hon’ble NCLT admitted TLPL into insolvency upon BCCI’s Section 9 application and appointed Mr. Pankaj Srivastav as the Interim Resolution Professional (IRP).	17.07.2024	IRP published a public announcement in Form A with last date to submit claims on 31.07.2024.	01.08.2024	The Hon’ble NCLAT during the hearing restrained IRP to constitute the Committee of Creditors. .	02.08.2024	The Hon’ble NCLAT accepted the compromise/settlement between BCCI and the Suspended Director and set aside the Hon’ble NCLT Admission Order.	14.08.2024	The Hon’ble Supreme Court granted a stay on the Hon’ble NCLAT order dated 02.08.2024 and directed BCCI to maintain the settlement amount in an escrow account.
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	<p><i>"Therefore, in view of Regulation 30A(1)(a) of the CIRP Regulations, as well as paragraphs 78 and 79 of the SC Judgment that expressly identify the present case as a settlement before the constitution of the COC, and in light of the liberty granted by the Hon'ble Supreme Court in paragraph 87 of the SC Judgment, the BCCI Withdrawal Letter and the BCCI Withdrawal Application and directions of this Hon'ble Tribunal, the present reliefs are sought.</i></p> <p><i>A. Pass any order / direction allowing withdrawal of the CIRP of the Corporate Debtor, Think and Learn Private Limited, which was admitted</i></p>		16.08.2024	BCCI submitted a withdrawal letter for CIRP of TLPL under Regulation 30A(1)(a) of CIRP Regulations following the settlement. The hard copy of the letter was received on 19.08.2024
			19.08.2024	Acting under advise of appointed Counsel, IRP reverted to the email stating the same to be withdrawn since matter was sub-judice before Hon'ble Supreme Court.
			20.08.2024	Response acknowledging the position taken by IRP was received from the counsel of BCCI. Correspondences exchanged are marked as Annexure 67 adl30_240820_BCCI_Correspondences_FormFABCCI - Letter to IRP
			19.08.2024	IRP confirmed the revival of CIRP, verified claims, and admitted GLAS as a financial creditor.
			21.08.2024	IRP constituted the COC and later further constituted with rectification after verification of claims it on 31.08.2024 after further verification of claims.
			31.08.2024	IRP sought to reconstitute the COC and reclassify the GLAS's claim as 'contingent.'
			03.09.2024	First COC meeting of the Corporate Debtor was conducted.
			24.09.2024	The IRP issued Notice and Agenda for calling the 2nd COC meeting to be held on 26th September 2024 at 4:00 p.m., along with the detailed agenda on the way forward of the CIRP process of the Corporate Debtor
			26.09.2024	The Hon'ble Supreme Court ordered to maintain the status quo and refrain from holding COC meetings. Therefore, in view of the SC order, the 2 nd COC meeting could not be held.
			23.10.2024	The Hon'ble Supreme Court vide order dated 23.10.2024, has passed a judgment in Civil Appeal No. 9986 of 2024 and Special Leave Petition (C) No. 21023 of 2024,

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications	
	<p><i>into CIRP vide an Order dated 16.07.2024 passed by this Hon'ble Tribunal; ...</i></p> <p><i>However, Hon'ble Supreme Court in its judgment dated 23rd October 2024 explicitly acknowledged the constitution of COC and provided specific directions in paragraph 87, stating: "During the course of the proceedings before this Court, the COC has been constituted. The parties are at liberty to invoke their remedies, to seek a withdrawal or settlement of claims, in compliance with the legal framework governing the withdrawal of CIRP. " This direction unambiguously mandates adherence to the legal framework governing CIRP</i></p>			<p>setting aside the Hon'ble NCLAT order, ruling that Hon'ble NCLAT lacked authority to approve the settlement under Rule 11 of the NCLAT Rules and further directed to take appropriate remedies in reference to the Settlement. Accordingly, the IRP send notice for rescheduled 2nd COC meeting to be held on 24.10.2024 at 7.00 PM.</p> <p>24.10.2024 The IRP received a letter from Sole remaining financial creditor i.e. INCRED Financial services Ltd. requesting to reschedule the 2nd meeting to which the RP has replied that the meeting is rescheduled on 25.10.2024 as 02.00 PM.</p> <p>25.10.2024 GLAS Trust Company LLC filed Writ Petition No. 28827 of 2024, leading the Karnataka High Court to restrain the Resolution Professional from conducting COC meetings.</p> <p>30.10.2024 The Hon'ble High Court of Karnataka vide order dated 30.10.2024 disposed of the Writ Petition No. 28827 of 2024 as this Hon'ble Tribunal reconvened for hearings.</p> <p>11.11.2024 BCCI issued a letter directing the IRP to act on the withdrawal application pursuant to the Hon'ble Supreme Court's order dated 14.08.2024.</p> <p>11.11.2024 The IRP requested BCCI to furnish a Bank Guarantee for estimated expenses under Regulation 33 of the CIRP Regulations.</p> <p>12.11.2024 The Hon'ble Tribunal directed the IRP to file the withdrawal application within two working days.</p> <p>14.11.2024 The IRP filed an Interlocutory Application being IA 837 of 2024 seeking withdrawal of the CIRP and to direct the BCCI, to furnish a Bank Guarantee or to pay an amount of INR 3,26,73,863/- towards CIRP Costs, under Regulation 30A (3) of the CIRP Regulation</p> <p>29.01.2024 The hon'ble NCLT upheld the COC constituted on 19-08-2024 and further directed the IRP to convene the COC meeting</p>

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	<i>withdrawal, which necessarily includes Section 12A of the Code read with regulation 30A of CIRP Regulations.”</i>		01.02.2024	<p>The IRP sent an email to all COC members in compliance with NCLT order dated 29-01-2025 and a choice of dates i.e., 07-02-2025, 10-02-2025 and 11-02-2025 was provided to the COC members for convening a COC meeting.</p> <p>The IRP received only one response from Incred to convene the meeting on 10th or 11th Feb 2025</p>
			03-02-2025	The IRP sent a notice and agenda for convening COC meeting on 08-02-2025.
			11-02-2025	The COC meeting on 08-02-2025 could not be happened due to technical issues faced in conducting Video Conferencing. Therefore, the COC meeting was rescheduled and successfully convened on 11-02-2025.
			<p>i) That the IRP asserts that he has strictly followed all directives issued by the Hon’ble NCLAT, the Hon’ble Supreme Court, and the Hon’ble NCLT. Following the NCLAT’s acceptance of the settlement between BCCI and the Corporate Debtor, and subsequent to the Supreme Court’s directive to implement remedial measures, including placing the settlement amount in escrow, the IRP was clearly instructed to initiate the necessary procedural steps. After the Supreme Court’s pronouncement on 23-10-2024, the IRP scheduled a COC meeting on 24-10-2024. At the request of Incred, the meeting was rescheduled to 25-10-2024. However, during the rescheduled meeting, the counsel for AESL informed the IRP of an order from the Karnataka High Court directing that no COC meeting be convened, thereby preventing the deliberation on the resolution under Section 12A. Thereafter, the Hon’ble NCLT vide its order dated 12-11-2024, directed the IRP to file a withdrawal application within two days. Accordingly, the IRP filed IA No. 837 of 2024. Later, the Hon’ble NCLT’s order dated 10-02-2025 further required that the withdrawal application under Section 12A be presented before the COC, a directive the IRP promptly communicated at the COC meeting on 11-02-2025. Although the COC deferred this agenda to a subsequent meeting, the IRP has fully complied with all court orders.</p> <p>j) It is respectfully submitted that the IRP has consistently and rigorously adhered to all judicial instructions. Any delays or deferrals in the process were solely due to subsequent court orders,</p>	

SI	Observations/Issues	Docs sought by IBBI	Submissions of Information/Clarifications
			not any failure on his part to comply.

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III. DISRUPTION CAUSED IN THE CIR PROCESS OF THE CORPORATE DEBTOR DUE TO THE ACTIONS OF THE APPOINTED PROFESSIONALS

It is most respectfully submitted that the undersigned, as an Insolvency Professional, has always acted with sincerity and diligence, prioritizing the protection of stakeholder's interests. Fully aware of the challenges and hardships faced by those involved in the insolvency process, the undersigned has remained committed to conducting the CIR Process in a fair and transparent manner.

At the same time, it is important to acknowledge that the process involves large entities, well-established financial institutions, and reputed professional entities, often referred to as "big sharks". While the undersigned has worked in good faith to fulfil his professional responsibilities, he was not privy to the intentions of key stakeholders, including creditors such as GLAS Trust and professionals such as EY. It was only when the undersigned found himself burdened with multiple litigations that he recalled the significant pressure exerted by EY IPE and developed concerns about a possible alignment of interests between EY IPE and GLAS Trust. v

Throughout the process, the undersigned has diligently adhered to the provisions of the Code. Several proactive measures were undertaken, including filing an application under Section 19(2) of the IBC against the suspended director, recategorizing the claims of GLAS Trust and Aditya Birla to ensure fairness and compliance, regularly filing progress reports before the Hon'ble NCLT and other pertinent applications, submitting replies before the Hon'ble Karnataka High Court, highlighting need of convening a COC meeting for resolution process, payments to employees and landlords, and other significant steps taken to facilitate the CIRP process.

Following the recategorization of GLAS Trust's claim, EY IPE resigned, seemingly to exert pressure on the undersigned, suggesting that handling the CIR Process independently would be challenging.

In light of the aforementioned circumstances, the undersigned humbly requests this Hon'ble Board to consider:

- a) The good-faith efforts undertaken throughout the CIRP.
- b) The professional and legal guidance sought before taking each action.
- c) Any rectifications and corrective measures implemented to uphold stakeholders' interests.
- d) The magnitude of the entities involved, and the challenges faced by Insolvency Professionals in managing such large-scale proceedings.

The undersigned remains committed to the principles of integrity, fairness, and compliance. It is, therefore, earnestly requested that IBBI continues to safeguard the interests of Insolvency Professionals, recognizing their efforts and shielding them from undue pressures that may arise from powerful entities. Protecting the independence of Insolvency Professionals is crucial to ensuring a robust and transparent insolvency ecosystem that serves all stakeholders and contributes to the strength of the national economy.

The undersigned respectfully requests the Hon'ble Board, as the regulatory authority, to safeguard his professional interests and to conduct an independent inquiry into the affairs of the large entities involved. It is imperative to assess how these entities may have misled the courts, adversely affected the interests of stakeholders, and potentially influenced other professionals, matters of which the undersigned had no prior knowledge.

Despite diligently adhering to the time-bound framework prescribed under the Code and conducting the process in a transparent and professional manner, the undersigned is deeply disheartened to note that misguided actions and wrongful directions from certain professionals have led to unjust remarks being made against him. This not only impacts the undersigned personally but also raises broader concerns regarding the fair and independent functioning of the insolvency profession.

The undersigned acknowledges the Government's sincere efforts in safeguarding the nation's interests, protecting professionals, and ensuring accountability among large corporations. However, cases such as the present one is deeply discouraging for professionals who work with integrity and in strict adherence to the Code. Such experiences create immense mental stress and cast undue aspersions on professionals, despite their bona fide intentions. The reputational harm caused by such unwarranted remarks is not only distressing for the professional involved but also deeply affects their family and standing in society.

The Hon'ble Board is kindly urged to recognize that any comment on a professional's conduct is a serious matter with long-lasting consequences. Therefore, the undersigned humbly requests the Board to uphold the integrity of the IP profession and take necessary action against those who seek to manipulate the system for their own vested interests.

The undersigned has presented all relevant facts and supporting documents available to him. However, he realizes that he is merely a small party in a system where larger corporations wield significant influence. His actions, in strict compliance with the provisions of the Code, have unfortunately been used to serve the interests of these larger entities, manipulating the process in ways beyond his control.

While the undersigned may not have the means to fully expose the wrongful actions of the involved parties, he has unwavering faith in his regulator, that the Hon'ble Board will ensure justice, uphold the principles of fairness, and hold accountable those responsible for any wrongful conduct.

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IV. REPORT AND REQUEST FOR INVESTIGATION (CONCERNING THE SERIES OF EVENT INVOLVING GLAS, EY-IPE)

1) Appointment of Ernst & Young (EY) as Process Advisor

a) Phase 1 of CIRP – July 16th 2024 to Aug 2nd 2024

16.07.2024 – Since, the CIRP of this Corporate Debtor is a complex and resource seeking assignment, the Undersigned was necessitated to appoint a process advisor and support team for a smooth transition of the CIRP of M/s. Think & Learn Pvt. Ltd. The Undersigned on 16-07-2024 received a call from Mr. Avinash Balakrishnan of M/s. Khaitan and Co. (Counsel Of GLAS) congratulating the Undersigned for his new assignment and also asked about the manner in which the claim of GLAS Trust shall be treated in the CIRP process on the grounds that they are claiming as Authorized representatives of the group of lenders. The Undersigned since did not have any knowledge about any claim, the Undersigned expressed his inability to make any comments over the same. Persistent calls had started coming from Mr. Avinash Balakrishnan and Mr. Ashwin Bishnoi (also from M/s. Khaitan and Co) and they stated that whereas they represent GLAS as their counsels they would be able to guide the undersigned in selection of professionals who would be able to support the undersigned for smooth conduct of the CIRP process in efficient manner. They underlined that the Undersigned should engage Ernst & Young (EYIPE) as the process advisor for the CIRP of M/s. Think & Learn Pvt. Ltd., When undersigned expressed reluctance over the same for the reason that Pricewaterhousecooper's IPE(PWC) were already providing similar assistance to undersigned IRP in another large case of Katerra India Pvt. Ltd. and had also submitted their proposal to assist in this matter. Mr. Avinash Balakrishnan and Mr. Ashwin Bishnoi (also from M/s. Khaitan and Co) did not favor the same and insisted going with EY as IPE else my ability to continue in the profession shall get compromised. They further insisted if I did not cooperate for appointing EY as IPE, they shall malign my image as an Insolvency Professional, a prophecy that appears was premeditated as things progressed in the matter and that going with anyone other than EY IPE would be counterproductive to the interest of GLAS who would eventually be on CoC and thereby, driving the CIRP and will lead to adverse personal consequences if I did not toe to their line. I was pressurized by Mr. Lokesh Gupta to send proposal mail to Mr. Dinakaran of EY IPE for the prospective IP services for M/s. Think & Learn Pvt Ltd. Accordingly on 18/07/2024, i.e. 2 days after the commencement of CIRP of M/s. Think & Learn Pvt Ltd. and the undersigned being appointed as IRP of M/s. Think & Learn Pvt Ltd. had to send proposal email to Mr. Dinakaran of Ey IPE. Further, again upon the pressure from Mr. Lokesh Gupta again, I had to copy Mr. Dinakaran in the email sent to the Committee of Creditors for the 1st CoC Meeting on 21/08/2024, which I understand is a confidential document, but I had to succumb to the demands of Mr. Lokesh Gupta. They further informed the Undersigned about the fantastic opportunity if Ernst & Young (EY) are engaged, they assured that the Undersigned will be confirmed as an RP. Lokesh Gupta further explained that GLAS would be willing to appoint undersigned as IRP, since EY's IPE, which perhaps would be their first choice to act as RP may be not be getting appointed due to their other assignments and commitments besides the case being highly litigious and attracting high media attention. He also informed that GLAS's coming on the CoC as biggest creditor was imminent, who shall determine the CIRP expenses including the fees of the Resolution Professional and the CIRP cost, therefore it is in everyone's interest that EY be appointed as the Process Advisors.

The Undersigned IRP informed the EY IPE that since the applicant BCCI is an operational creditor, undersigned does not have the mandate to commit high costs involved in appointment of EY IPE since the applicant BCCI would have reservations on the IRP period costs to be kept at minimum. EY IPE seemed desperate to get the assignment and were willing to negotiate the professional fee, after that the IRP proposed the fee of Rs. 3,00,000/-per month for their IPE support services. To undersigned's surprise the EY IPE instantly agreed to the said professional fee proposed by the undersigned. It is pertinent to note that the quotation received for similar services from PWC was Rs. 18,00,000/- per month and EY agreed to do the same work for Rs. 3,00,000/- per month. During the discussions the EY Partner, Mr. Lokesh Gupta also assured that they shall provide all resources at their disposal on the case and shall also firmly stand behind with all their might to defend the IRP should there be any regulatory proceedings besides safeguarding the interest of all the stakeholders involved.

It is important to note that the Undersigned soon after assuming the office of IRP was constantly receiving several unwarranted directions and communications from GLAS (who then had no locus standi in the matter to issue instructions to IRP) and through their counsels Khaitan & Co, Kirkland & Ellis supported by EY team. EY and team at no point in time took any exception to the same and in fact to my utter surprise showed total allegiance to their modus operandi and evidently holding daily briefing with GLAS and their counsels in one of which undersigned was also invited and the discussions in the meetings seemed well coordinated showing complete conflict of interest on the part of EY IPE as regards the independence of CIRP process is concerned. Actions emanating from these discussions were then forced causing undue pressure on undersigned to execute various critical CIRP related actions in accordance with the directions coming from them.

It is pertinent to mention that the whereas the undersigned for the first time upon appointment came to know the magnitude of the issues being handled from several briefings undersigned was exposed to during the ensuing period upto Aug 2nd 2024 (date when NCLAT allowed settlement between BCCI and Suspended promoters and set aside the order of admission dated July 16 2024) the game plan put forward by EY IPE for the imminent inclusion of GLAS in the COC had commenced much before the details of which started to show up as things progressed. Evidently EY IPE had full knowledge of the myriad of holding subsidiary structures created by the CD, their assets in various jurisdictions, litigations etc. even before the start of the CIRP. Draft of notices were kept ready to be issued to such parties of whom undersigned would have taken much longer to understand were presented with an instruction to be sent out and several of such correspondences continued to take place using process email id ip.byjus@outlook.com to which access was given to EYIPE directly. This being outside the terms of engagement was highlighted several times to EYIPE to which they paid scant regard thus demonstrating their full control on the conduct of CIRP.

It is public knowledge that soon after admission on July 16, 2024, the suspended promoters had moved an appeal with Hon'ble NCLAT as well as High Court of Karnataka and all attention was focussed on these proceedings with matter being listed literally on a daily basis. Moreover, between July 30th to Aug 2nd, 2024, when Hon'ble NCLAT was hearing the matter the issue of constitution of committee of creditors was curtailed. In these circumstances when the voluminous claims documents of GLAS (over 1400 pages) was received on July 25th 2024 it was literally impossible to verify the same and therefore as on 2nd Aug 2024 the claims submitted by GLAS were not verified.

b) Phase 2 of CIRP – Aug 14th, 2024 – Aug 31st 2024

Thereafter when supreme court order (dated Aug 14th, 2024) came on hand on Saturday evening on Aug 17, 2024, and CIRP was recommenced effectively on Monday 19th Aug 2024. Whereas GLAS and their counsels immediately on the pronouncement of order once again directed undersigned IRP to resume CIRP activities including formation of CoC, it could only be possible to restart the CIRP activities including verification of claims especially of GLAS whose claim not only being voluminous remained incomplete basis several clarifications sought of them including unauthenticated documents submitted by them. Similar was the case with ABFL Claim.

In the background, on Aug 18th 2024 undersigned IRP was once again forced by EYIPE partner Mr. Lokesh to send email to EY IPE for proposal for the project services to be rendered in the CIRP of M/s Think & Learn Pvt Ltd . I was constrained to have them taken as IPE to support the process for which the engagement letter issued in July 24 was offered to be retained until CoC could be constituted as still the issue of BCCI being the applicant would have to approve the costs considering the final order of Apex court was still pending.

c) Scope of Work of Service Providers and Appointment of Counsels

Though this scope of work of the process advisors where within the ambit of the contract signed between the Undersigned and the EY IPE wherein EY IPE was supposed to conduct their services as per the instructions of the Undersigned. However, it is pertinent to note that in real the same was vice-versa. That because of the contingent commitments inclined upon the Undersigned pursuant to the inducement of the Undersigned to accept EY IPE as the Process Advisors for the instant matter and the threats of their consequences in the event of failure to act upon the instructions of GLAS and EY IPE, the Undersigned had at multiple junctures succumb to the demands of GLAS and EY IPE.

It is further pertinent to note that M/s Chandiok and Mahajan, Law Firm was appointed as the RP Counsel for representing the RP in the instant matter on the instances of EY IPE. EY IPE gave the instructions to the RP Counsels. It is pertinent to note that it was Mr. Lokesh Gupta who organized the Introduction call with the Legal Counsel, Ms. Pooja Mahajan on 25/07/2024 at 05:58 PM through teams application. The Email trail of 30/07/2024 having subject linbe FW: Information Request is an evidence that it was Mr. Rahul Agarwal, who used to give instructions the Legal Counsel of RP for her submissions and representations on behalf of the undersigned.

d) Undue influence played by the Process Advisor in collusion with the GLAS

The undersigned was mis-lead by the team of EY IPE to sign on the documents. Non filing of withdrawal application of BCCI settlement was upon the insistence of Mr. Abhishek Anand, the then RP Counsel backed up EY IPE. It is further pertinent to note that Mr. Abhishek Anand presently is and during the CIRP of M/s Think & Learn Pvt Ltd. was the counsel of Mr. Shailendra Ajmera who is the partner of the EY IPE and presently appointed as the Resolution Professional of instant Corporate Debtor.

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e) Reason for removing RP Counsel

M/s Chandiok and Mahajan Law Firm was not acting upon the instructions of RP. At several instances, Ms. Pooja Mahajan the Counsel for the RP, circumvented the instructions of RP and acted upon the instructions of the EY IPE against the upkeep of the professional ethics and breach of engagement terms which resulted into potential threat on the conduct of CIRP. In one of the instances wherein Ms. Pooja Mahajan was representing as RP Counsel stood before the Hon'ble NCLAT without having vakalath from the Undersigned. It is pertinent to note that Mr. Rahul Agarwal from EY IPE, who had access to the email id, ip.byjus@outlook.com and sent an email to Ms. Pooja Mahajan confirming her appointment without the consent and instructions of the Undersigned. The Undersigned was waiting for the disclosure of the related party to be signed by the RP Counsel which was then not provided by Ms. Pooja Mahajan in collusion with EY IPE.

When the Undersigned questioned the conduct of the RP Counsel Ms. Pooja Mahajan, the Undersigned proposed for the replacement of the RP counsel, EY IPE objected for the same. Mr. Lokesh Gupta of EY IPE threatened me that the RP Counsel should be Ms. Pooja Mahajan failing which the entire process shall be shut down.

That pursuant to the NCLAT order dated 14 August 2024 wherein the Hon'ble Appellate Tribunal set aside the CIRP process of the instant Corporate Debtor. The Undersigned terminated the engagement of M/s Chandiok and Mahajan as Counsels of the RP.

It is pertinent to note that pursuant to the Supreme Court judgment dated 14th August 2024 in Civil Appeal No.35406/2024 wherein, the Undersigned was informed by Mr. Lokesh Gupta of EY IPE that the Hon'ble Supreme Court had set aside the NCLAT order dated 02.08.2024 and the CIRP of the instant Corporate Debtor is reinstated. The RP raised his concern in respect to reappointment of M/s Chandiok and Mahajan considering the conduct of Ms. Pooja Mahajan at several instances during the representations on the behalf of the RP, whereby Mr. Lokesh Gupta of EY IPE suggested the name of Mr. Abhishek Anand Advocate. Accordingly, Mr. Abhishek Anand Advocate was appointed as Counsel for the RP. Similar conduct in parlance with the conduct of Ms. Pooja Mahajan was observed by the Undersigned.

V. OTHER ESSENTIAL DUTIES UNDERTAKEN BY THE IRP TO ENSURE THE SMOOTH FUNCTIONING OF THE CIRP

- a) That in accordance with the provisions of the Code, the IRP is primarily entrusted with the responsibility of verifying and admitting claims submitted by creditors. However, beyond this statutory function, the IRP is also mandated under the Code to take control and custody of the Corporate Debtor's assets

and ensure their protection.

- b) That in the present case, the IRP faced significant challenges in discharging these duties, as he was not provided with complete and accurate financial records or asset-related information of the Corporate Debtor. Despite these limitations, the IRP proactively took measures to gather the necessary details by undertaking independent inquiries, including a visit to the registered office of the Corporate Debtor, to assess the available assets and operational structure.
- c) Upon such verification, the IRP determined that the Corporate Debtor did not hold ownership of any land or buildings. Being an ed-tech company, the Corporate Debtor operated entirely out of leased properties. Therefore, to safeguard the interest of stakeholders including students, teachers, vendors, landlords, service providers etc., and to maintain the operations of the Corporate Debtor the IRP took all necessary steps to maintain the operations of the company i.e., Correspondence with vendor to continue their services, correspondence to landlords to not to terminate the lease deed and maintain the safety of the assets, deployed security guards, correspondence with COC for necessary approvals, filing of the application to convene the COC meeting to run the operations as going concern etc.
- d) It is crucial to emphasize that the Corporate Debtor represents one of the most complex cases, involving a significant number (running into several thousands) of students, teachers, vendors and cross-border insolvency issues. Meanwhile, the IRP was tasked with ensuring the continuity of the Corporate Debtor's operations as a going concern, all while balancing the interests of multiple stakeholders in strict adherence to the statutory provisions of the Code. Therefore, it is respectfully submitted that the IRP has exercised its responsibilities with utmost transparency and prudence, ensuring that the insolvency resolution process remains fair, legally sound, and aligned with the interests of all stakeholders.

VI. COMPLIANCE IN ACCORDANCE WITH THE PROVISIONS OF THE CODE:

SL No.	Section	Description of the Section	Remarks
1	17(1)(a) & (b)	From the date of appointment of the interim resolution professional, - (a) the management of the affairs of the corporate debtor shall vest in the interim resolution professional.	The IRP took immediate and decisive action to protect the integrity of the CIRP process, ensuring compliance with the IBC, 2016. Upon the initiation of the CIRP process, the IRP duly informed all relevant parties that the management of the Corporate Debtor's affairs would vest solely with the IRP. Despite these clear directives, Akash Educational Services limited held a Board meeting on 20.11.2024

		(b) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;	without notifying the IRP, where they resolved to amend the Articles of Association which comprised of the affairs of the Corporate Debtor. The IRP, unaware of the meeting, could not attend, and any allegations of negligence or failure to fulfil duties are without merit. Once the IRP became aware of the meeting, he acted swiftly, requesting the minutes on 21.11.2024, and upon reviewing them on 24.11.2024, found that Mr. Byju Raveendran attended, in violation of the IBC. In response, the IRP promptly issued a formal notice on 28.11.2024, reaffirming that the suspended Board had no authority to represent the Company, highlighting their prohibition from acting on its behalf, using its assets, or exercising any prior authority without the IRP's approval. The IRP also emphasized the requirement for full cooperation during the CIRP process, making clear that any non-compliance could result in legal consequences. These actions underscore the IRP's commitment to ensuring the smooth and lawful progression of the CIRP process in the best interest of all stakeholders.
2	18(a)	The interim resolution professional shall perform the following duties, namely: - (a) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to - (i) business operations for the previous two years; (ii) financial and operational payments for the previous two years; (iii) list of assets and liabilities as on the initiation date; and (iv) such other matters as may be specified;	The IRP after his appointment sought all information of Corporate Debtor from the ex-statutory auditor and Ex-management of the Corporate Debtor. The IRP received limited information after the issuance of several reminder emails and letter. Therefore, upon non-receipt of the complete information, the IRP filed an application under Section 19(2) of the IBC, 2016 against the suspended board of directors seeking cooperation for handover of complete information and maintaining the operations of the company.
3	18(b)	The interim resolution professional shall perform the following duties, namely: - (b) receive and collate all the claims submitted by	The IRP has consistently acted in good faith and in strict adherence to the provisions of the Code, ensuring that all actions taken were in the best interest of the CIRP process. Recognizing the significance of the present case as one of the

		<p>creditors to him, pursuant to the public announcement made under sections 13 and 15;</p>	<p>largest under CIRP, the IRP proactively appointed an Insolvency Professional Entity (IPE) to facilitate the verification and collation of claims, thereby ensuring an efficient and transparent process.</p> <p>Upon receiving the claim from GLAS Trust on 25.07.2024, the IRP promptly sought assistance from EY for verification. The appointed IPE, while facilitating the IRP, made multiple requests via email for the requisite information needed to complete the verification process. Based on the IPE's preliminary findings, the IRP provisionally admitted the claim. However, upon further review, the IRP identified certain missing documents and incomplete verification.</p> <p>In view of the cross-border insolvency, and nature of agreement, the IRP sought legal opinions from eminent High Court Judges and conducted a thorough examination of all relevant documents. After this extensive verification, the IRP determined that the claim of GLAS Trust should be classified as contingent.</p> <p>At all times, the IRP's actions were aligned with the principles of due diligence and transparency, ensuring compliance with the Code. Rather than overlooking potential gaps in the verification process, the IRP took corrective measures to uphold the integrity of the CIRP, demonstrating a commitment to maintaining fairness and procedural accuracy.</p>
4	18(c)	<p>The interim resolution professional shall perform the following duties, namely: - (c) constitute a committee of creditors;</p>	<p>One of the primary responsibilities of the IRP was to constitute the COC. However, due to the stay imposed by the Hon'ble NCLAT, the IRP was initially unable to proceed with this process. Once the stay was lifted, the IRP had to act swiftly within the prescribed timelines under the Code to ensure adherence to the statutory framework.</p> <p>To facilitate an efficient and transparent process, the IRP had already appointed EY for the verification of claims. Relying on EY's verification, the IRP constituted the COC on 21.08.2024, making it clear that this constitution was based on the</p>

			<p>provisional admission of creditor claims. This step demonstrated the IRP's commitment to due process while ensuring that the COC formation was in accordance with the Code.</p> <p>Upon later identifying gaps, the IRP reassess the claims and, in compliance with Regulations 13 and 14 of the CIRP Regulations, 2016, further constituted with rectification after verification of claims the COC. This was done to ensure the correct classification of creditors and strict adherence to the Insolvency and Bankruptcy Code.</p> <p>Furthermore, the IRP maintained transparency by consistently updating the list of creditors on the IBBI website and filing applications before the Hon'ble NCLT. The first list, uploaded on 19.08.2024, explicitly stated that all claims were subject to revision, substantiation, or modification based on additional evidence or clarifications. The second list, uploaded on 31.08.2024, clarified that claims were verified based on available documents but remained subject to reconciliation with the complete and accurate records of the Corporate Debtor, which had not yet been provided by the erstwhile management.</p> <p>At all stages, the IRP has acted in a fair, diligent, and responsible manner, ensuring transparency, regulatory compliance, and the integrity of the CIRP process.</p>
5	18(d)	The interim resolution professional shall perform the following duties, namely: - (d) monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors;	<p>From the outset of the CIRP, the IRP has acted in the best interest of the process, ensuring compliance with the Code. Immediately after the admission order, the IRP, duly informed the suspended directors of the Corporate Debtor and its subsidiaries about the initiation of the CIRP. In doing so, the IRP also apprised them of the applicability of Section 14, ensuring clarity on the moratorium and its implications on the ongoing process.</p> <p>Further, the IRP took proactive steps to gather all necessary information regarding the assets of the Corporate Debtor and continuously monitored them. Recognizing</p>

			that the Corporate Debtor is a going concern, the IRP made special efforts to manage its operations efficiently, ensuring business continuity while adhering to the statutory requirements of the CIRP. These actions reflect the IRP's diligence, prudence, and commitment to preserving the value of the Corporate Debtor's assets in the best interest of all stakeholders.
6	18(f)	The interim resolution professional shall perform the following duties, namely: - (f) take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including - (i) assets over which the corporate debtor has ownership rights which may be located in a foreign country; (ii) assets that may or may not be in possession of the corporate debtor; (iii) tangible assets, whether movable or immovable; (iv) intangible assets including intellectual property; (v) securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies; (vi) assets subject to the determination of ownership by a court or authority;	The IRP has duly taken control and custody of the assets owned by the Corporate Debtor and further deployed its security guards over the registered office and leased properties/centres. The comprehensive details are captured in Progress report attached with this reply.
7	20(1)	The interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and	Following the Admission Order dated 16.07.2024, the IRP acted in strict compliance with Section 20(1) of the IBC, taking all necessary steps to protect and preserve the value of the Corporate Debtor's property while ensuring its operations continued as a going concern. In furtherance of this duty, the IRP promptly

		manage the operations of the corporate debtor as a going concern.	informed AESL (a company in which the Corporate Debtor holds a 26% stake) through a letter dated 26.07.2024, regarding the initiation of CIRP. Additionally, the IRP enforced Section 14 of the IBC, which prohibits the Corporate Debtor from transferring, encumbering, or disposing of its assets upon the commencement of CIRP. The Board of AESL was categorically instructed that no transfer of shares held by the Corporate Debtor was legally permissible, and any attempt to do so, whether related to the MEMG Family Office Transaction or otherwise, was strictly prohibited. To reinforce compliance, the IRP further warned the Board of AESL that any facilitation of unauthorized share transfers would be deemed void ab initio, constituting a direct violation of the IBC and the Tribunal's Order. The IRP explicitly cautioned that individuals involved in such unauthorized actions could face personal liability, including potential civil and criminal proceedings. These actions demonstrate the IRP's unwavering commitment to safeguarding the interests of the CIRP process, ensuring compliance with the IBC, 2016, and protecting the Corporate Debtor's value for its creditors and stakeholders.
8	22(1)	(1) The first meeting of the committee of creditors shall be held within seven days of the constitution of the committee of creditors.	The IRP has consistently prioritized the integrity of the CIRP process, adhering strictly to the provisions of the Code. Any delays in scheduling the first COC meeting were due to judicial interventions, a formal request from a COC member, and an unavoidable medical emergency, rather than any non-compliance or negligence on the IRP's part. Following the NCLT Bengaluru's admission of Think and Learn Private Limited into CIRP on 16-07-2024, the IRP promptly made a public announcement on 17-07-2024, inviting claims until 31-07-2024. However, the process was temporarily halted on 02-08-2024 when the NCLAT set aside the CIRP admission order, staying further proceedings. It was only reinstated on 14-08-2024, and the IRP resumed his duties on 17-08-2024, recalibrating timelines in accordance with legal mandates. The COC was constituted on 21-08-2024, based on provisional claims, with the list of financial creditors shared on 22-08-2024. While the first COC meeting was initially scheduled for 27-08-2024, it was rescheduled to 30-08-2024 upon a formal request from Incred Financial Services

			<p>Limited to ensure maximum participation. However, due to an unavoidable personal exigency relating to health condition in the family the IRP was unable to hold the meeting on 30-08-2024. Given the importance of the meeting, he ensured procedural diligence by reconstituting the COC based on a legal review and verification, filing a rectified IA before the Tribunal, and issuing a fresh notice on 30-08-2024 for the meeting to be conducted on 03-09-2024, which proceeded successfully. The IRP has consistently acted with transparency, diligence, and fairness, and any allegations of non-compliance or wilful delay are unfounded and without merit.</p>
9	25(2)(b)	<p>Represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial or arbitration proceedings;</p>	<p>The IRP, in full compliance with the IBC and to ensure proper administration of the CIRP, formally notified the Corporate Debtor and its subsidiaries through letters dated 26.07.2024 and 28.11.2024. These communications clearly stated that the IRP would exclusively represent the Corporate Debtor in all matters and that no representation from the suspended management would be permitted without prior approval from the IRP. This step was undertaken to safeguard the interests of the CIRP process and ensure that all representations were made in accordance with the legal framework.</p> <p>Additionally, the IRP, in exercising due diligence and ensuring effective legal representation, appointed experienced legal professionals to advocate on behalf of the Corporate Debtor before various judicial forums, including the Hon'ble NCLT, Hon'ble NCLAT, and the Hon'ble Supreme Court. These legal professionals have actively and diligently represented the Corporate Debtor's interests, ensuring compliance with statutory requirements and protecting the integrity of the insolvency resolution process.</p> <p>Through these proactive and legally sound measures, the IRP has demonstrated unwavering commitment to conducting the CIRP fairly, transparently, and in strict adherence to the IBC.</p>

10	25(2)(d)	appoint accountants, legal or other professionals in the manner as specified by Board;	The IRP has appointed the professionals i.e., legal, valuers, support services providers and the details of the same were presented before the COC for their ratification.
11	25(2)(e)	maintain an updated list of claims;	The IRP ensured full transparency and regulatory compliance by diligently updating the list of creditors on the IBBI website in a timely manner. The first list, uploaded on 19-08-2024, explicitly stated that all admitted claims were subject to revision, substantiation, or modification based on any additional evidence or clarifications received. Subsequently, the second list, published on 31-08-2024, clarified that claims were verified based on available supporting documents but remained subject to reconciliation with the Corporate Debtor's complete financial records, which were yet to be provided by the erstwhile management. To maintain transparency and accountability, these creditor lists were made publicly accessible on the IBBI website, enabling creditors, COC members, regulatory authorities, and all stakeholders to review the status of claims. This proactive approach by the IRP underscores his commitment to conducting the CIRP process fairly, diligently, and in strict adherence to legal requirements.
12	25(2)(f)	convene and attend all meetings of the committee of creditors;	The IRP in accordance with the provisions of the Code and as per the directives had convened COC meeting.

VII. Compliances to regulations

SI No.	CIRP Regulations	Description of the said regulations	Remarks
1	13(1) & (2)	<p>(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.</p> <p>(2) The list of creditors shall be – (a) available for inspection by the persons who submitted proofs of claim; (b) available for inspection by members, partners, directors and guarantors of the corporate debtor 54[or their authorised representatives]; (c) displayed on the website, if any, of the corporate debtor; 55[(ca) filed on the electronic platform of the Board for dissemination on its website: Provided that this clause shall apply to every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020;] (d) filed with the Adjudicating Authority; and (e) presented at the first meeting of the committee.</p>	<p>In strict adherence to the CIRP Regulations, 2016, the IRP acted diligently to verify claims and constitute the COC within the prescribed timeline. On 21-08-2024, after assessing available information, the IRP provisionally admitted claims and formed the first COC, comprising GLAS, Aditya Birla Finance Ltd. (ABFL), Incred Financial Services Limited, and ICICI Bank Ltd. The IRP made it explicitly clear that these claims were subject to revision and modification based on additional documents. Contrary to any allegations of misrepresentation, the IRP maintained full transparency and acted in good faith by promptly filing the COC constitution report through his legal counsel, ensuring timely compliance. The IRP cannot be held accountable for delays in the listing of applications, which fall under the exclusive purview of the registry. However, despite this administrative hurdle, the IRP and his team made persistent efforts through calls, messages, and emails to expedite the listing. The reclassification of claims and reconstitution of the COC were undertaken prudently based on new information, and the IRP filed all necessary reports before the Hon'ble NCLT. The IRP's legal counsel actively represented the case in judicial proceedings before Hon'ble Supreme Court, ensuring full disclosure of facts without misrepresentation. Thus, any claims suggesting misconduct or non-compliance on the IRP's part are unfounded, as his actions were executed with due diligence, professional integrity, and in the best interest of the CIRP process.</p>

			<p>The IRP ensured full transparency and regulatory compliance by diligently updating the list of creditors on the IBBI website in a timely manner, filing report of COC before the Hon'ble NCLT, publishing the list of creditors on Corporate Debtor's website and making list of creditors available for inspection.</p> <p>These creditor lists are publicly accessible on the IBBI website, enabling creditors, COC members, regulatory authorities, and all stakeholders to review the status of claims. This proactive approach by the IRP underscores his commitment to conducting the CIRP process fairly, diligently, and in strict adherence to legal requirements.</p>
2	13(1C)(a)	<p>The interim resolution professional or resolution professional, as the case may be, shall:- (a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and</p>	<p>Following the revocation of the stay by the Hon'ble NCLAT, the IRP promptly initiated the verification and collation of creditor claims in accordance with the IBC framework. While the verification process was still ongoing and the complete set of supporting documents had not been fully reviewed, the IRP, considering EY's standing as a reputed Insolvency Professional Entity (IPE) and the statutory timelines prescribed under the Code, provisionally admitted the claim via letter dated 19-08-2024 and 05-09-2024. Subsequently, the COC was constituted on 21-08-2024. Later, during the re-categorization of claims, the IRP had already drafted the necessary letter on 01-09-2024, but due to an inadvertent error on EY's part, the letter was not sent. Upon realizing this, the IRP took immediate corrective action and personally sent the letter via email on 03-09-2024. Therefore, there was no delay attributable to the IRP, and all actions were undertaken in a timely and compliant manner to ensure the smooth conduct of the CIRP.</p>

3	14(2)	<p>(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.</p>	<p>The IRP has acted in strict compliance with the IBC, 2016, ensuring that all actions taken were legally sound and in the best interest of the CIRP process. The claims of GLAS and Aditya Birla Finance Limited were provisionally admitted as per Regulation 14 of the CIRP Regulations, 2016, which allows for subsequent revision or modification based on additional clarifications or evidence. The IRP timely filed the COC constitution report after carefully reviewing the claims based on the available information at that stage. Upon receiving a disqualification notice and obtaining a legal opinion from eminent former High Court judges, the IRP re-categorized the claims in accordance with the legal findings. This step was undertaken not as an adjudicatory function, but as a necessary administrative correction to uphold statutory compliance and the integrity of the insolvency resolution process. Both the Hon'ble NCLAT and the Supreme Court have consistently emphasized that the IRP/RP must classify claims correctly, and the IRP has exercised due diligence, legal prudence, and regulatory compliance in carrying out this responsibility. Therefore, any suggestion that the IRP has exceeded his authority is misconceived and without merit.</p>
4	17(1)	<p>(1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority within two days of the verification of claims received under sub-regulation (1) of regulation 12.</p>	<p>The IRP, in compliance with the timelines prescribed under the IBC, diligently filed the report constituting the COC, initially including GLAS Trust with a 99.41% voting share and Aditya Birla Finance Limited with 0.41% voting share. However, upon further verification and legal consultation, the IRP revised the COC composition, ultimately recognizing Incred Financial Services Limited as the sole financial creditor with 100% voting share.</p> <p>On 21-08-2024, being the last date for claim verification, the IRP, in adherence to his statutory obligations, sent an email confirming the constitution of the COC and scheduling its first meeting on 27-08-2024. At that stage, the COC comprised GLAS Trust, Aditya Birla Finance Ltd. (ABFL),</p>

			<p>Incred Financial Services Limited, and ICICI Bank Limited. However, the claims were provisionally accepted based on limited documents submitted at the time, with the IRP clearly stating that they would be subject to further revision and modification as per the legal framework.</p> <p>The IRP has consistently acted in good faith, ensuring full disclosure and transparency. Any allegation of misleading the Hon'ble Tribunal regarding the reclassification of claims is entirely baseless and without merit. To support this, the IRP relies on the following facts:</p> <ol style="list-style-type: none">1. The COC constitution report was drafted and filed by the legal counsel of the RP, with the following filing details:<ul style="list-style-type: none">o First report filed on 21-08-2024, registered on 17-12-2024 (IA No. 942/2024).o Second report filed on 30-08-2024, registered on 11-09-2024 (IA No. 671/2024).2. The delay in listing the IA was purely administrative and beyond the IRP's control, as the responsibility for listing applications rests exclusively with the registry. Despite this, the IRP and his team proactively followed up through multiple channels, including calls, messages, WhatsApp texts, and emails, to expedite the process. Despite repeated assurances from the legal counsel, the listing was delayed, and an application filed later was listed before the earlier one, raising concerns about procedural delays within the registry. <p>These facts clearly demonstrate that the IRP acted diligently, complied with all statutory requirements, and ensured the CIRP process was conducted transparently and in the best interest of all stakeholders.</p>
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5	17(2)	<p>(2) The interim resolution professional shall hold the first meeting of the committee within seven days of filing the report under this regulation.</p>	<p>The IRP has consistently prioritized the integrity of the CIRP process, adhering strictly to the provisions of the Code. Any delays in scheduling the first COC meeting were due to judicial interventions, a formal request from a COC member, and an unavoidable medical emergency, rather than any non-compliance or negligence on the IRP's part. Following the NCLT Bengaluru's admission of Think and Learn Private Limited into CIRP on 16-07-2024, the IRP promptly made a public announcement on 17-07-2024, inviting claims until 31-07-2024. However, the process was temporarily halted on 02-08-2024 when the NCLAT set aside the CIRP admission order, staying further proceedings. It was only reinstated on 14-08-2024, and the IRP resumed his duties on 17-08-2024, recalibrating timelines in accordance with legal mandates. The COC was constituted on 21-08-2024, based on provisional claims, with the list of financial creditors shared on 22-08-2024. While the first COC meeting was initially scheduled for 27-08-2024, it was rescheduled to 30-08-2024 upon a formal request from Incred Financial Services Limited to ensure maximum participation. However, due to an unavoidable personal exigency—his wife undergoing a kidney transplant—the IRP was unable to hold the meeting on 30-08-2024. Given the importance of the meeting, he ensured procedural diligence by reconstituting the COC based on a legal review and verification, filing a rectified IA before the Tribunal, and issuing a fresh notice on 31-08-2024 for the meeting to be conducted on 03-09-2024, which proceeded successfully. The IRP has consistently acted with transparency, diligence, and fairness, and any allegations of non-compliance or wilful delay are unfounded and without merit.</p>
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VIII. CODE OF CONDUCT FOR INSOLVENCY PROFESSIONALS

Integrity and objectivity.

1	An insolvency professional must maintain integrity by being honest, straightforward, and forthright in all professional relationships.	<p>The IRP demonstrated honesty and straightforwardness by clearly stating in the admission letter that the claim of GLAS was subject to revision based on additional information. Upon scrutiny of the entire information and receipt of a legal opinion, the IRP categorized GLAS's claim as a contingent claim and sought further clarifications.</p> <p>Furthermore, the reasoning for the admission of GLAS's claim was explicitly detailed in the second application filed for placing COC constitution on record. This shows that the IRP acted in good faith, ensuring transparency in professional dealings.</p>
2	An insolvency professional must not misrepresent any facts or situations and should refrain from being involved in any action that would bring disrepute to the profession.	The IRP has not misrepresented any facts. He filed the list of creditors on the IBBI portal, submitted detailed applications before the NCLT, and made consistent submissions regarding claim verification. When the IBBI requested clarification on the categorization of the GLAS claim, the IRP promptly provided all material evidence and supporting documentation.
3	An insolvency professional must act with objectivity in its professional dealings by ensuring that his decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the insolvency proceedings or not.	To safeguard stakeholder interests, the IRP obtained independent legal opinions. Initially, he sought advice from Abhishek Anand in July; when that opinion was delayed, he engaged EY for preliminary support and ultimately secured the opinion of a former High Court judge. This sequence of actions demonstrates that the IRP acted without bias, undue influence, or coercion and ensured a well-reasoned decision-making process.
3A	An insolvency professional must disclose the details of any conflict of interests to the stakeholders, whenever he comes across such conflict of interest during an assignment.	The IRP has disclosed all relationships on the IPA website and further ensured that engagement letters and relationship disclosures were signed by all relevant parties.
4	An insolvency professional appointed as an interim resolution professional, resolution professional, liquidator, or bankruptcy trustee should not itself acquire, directly or indirectly,	The IRP has not acquired, nor permitted his relatives to acquire, any assets of the Corporate Debtor throughout the CIRP process.

	any of the assets of the debtor, nor knowingly permit any relative to do so.	
	Independence and impartiality	
5	An insolvency professional must maintain complete independence in its professional relationships and should conduct the insolvency resolution, liquidation or bankruptcy process, as the case may be, independent of external influences.	<p>The IRP maintained complete independence throughout the process. However, he noted a lack of cooperation from EY post-categorization of GLAS's claim as a contingent claim. Following this decision, GLAS, along with Khaitan & Co., filed applications before the NCLT and IBBI, attempting to challenge the IRP's decision.</p> <p>Despite this, the IRP remained impartial, acted in good faith, and upheld transparency, even when he suspected that EY might be subject to external influences (e.g. from Khaitan & Co. or GLAS), he acted in good faith.</p>
6	In cases where the insolvency professional is dealing with assets of a debtor during liquidation or bankruptcy process, he must ensure that he or his relatives do not knowingly acquire any such assets, whether directly or indirectly unless it is shown that there was no impairment of objectivity, independence or impartiality in the liquidation or bankruptcy process and the approval of the Board has been obtained in the matter.	The IRP has not acquired any assets of the Corporate Debtor, ensuring his decisions remain free from conflicts that might impair his objectivity or impartiality.
7	An insolvency professional shall not take up an assignment under the Code if he, any of his relatives, any of the partners or directors of the insolvency professional entity of which he is a partner or director, or the insolvency professional	Both the IRP and his related parties are independent of the Corporate Debtor and its affiliates, satisfying the regulatory requirements for independence.

	entity of which he is a partner or director is not independent, in terms of the Regulations related to the processes under the Code, in relation to the corporate person/ debtor and its related parties.	
8	An insolvency professional shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders entitled to distribution under sections 53 or 178 of the Code, and the concerned corporate person/ debtor as soon as he becomes aware of it, by making a declaration of the same to the applicant, committee of creditors, and the person proposing appointment, as applicable.	The IRP has disclosed all relationships on the IPA website and further ensured that engagement letters and relationship disclosures were signed by all relevant parties.
9	An insolvency professional shall not influence the decision or the work of the committee of creditors or debtor, or other stakeholders under the Code, so as to make any undue or unlawful gains for itself or its related parties, or cause any undue preference for any other persons for undue or unlawful gains and shall not adopt any illegal or improper means to achieve any mala fide objectives.	<p>The IRP has ensured transparency and did not exercise any undue influence on any stakeholder, including the Committee of Creditors (COC).</p> <p>Despite being subjected to frivolous complaints and legal challenges, the IRP acted within his professional obligations. If GLAS had provided the required records and cleared the doubts raised by the IRP, its claim could have been admitted as financial debt.</p> <p>However, instead of cooperating, GLAS chose to challenge an interim decision that had not even reached finality.</p> <p>Similarly, any issues relating to AESL and the subsequent 12A application were communicated transparently, ensuring that no undue advantage was secured.</p>
Professional competence		

10	An insolvency professional must maintain and upgrade his professional knowledge and skills to render competent professional service.	The IRP actively participates in webinars, workshops, and seminars conducted by regulatory bodies to enhance professional competence.
Representation of correct facts and correcting misapprehensions		
11	An insolvency professional must inform such persons under the Code as may be required, of a misapprehension or wrongful consideration of a fact of which he becomes aware, as soon as may be practicable.	<p>The IRP promptly informed GLAS about its claim admission as a contingent claim and provided detailed reasons. GLAS, in response, sought time to provide information.</p> <p>Additionally, the IRP:</p> <p>Uploaded the list of creditors on the IBBI portal,</p> <p>Filed an application placing the COC constitution on record (30-08-2024),</p> <p>Filed a second application on 20-08-2024 for COC reconstitution, ensuring that any misapprehensions were corrected in a timely manner.</p>
12	An insolvency professional must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stakeholder, as applicable.	<p>The IRP has consistently followed a transparent process:</p> <p>The list of creditors was made publicly available on the IBBI website.</p> <p>The GLAS inspected the creditor list at the IRP's office.</p> <p>The COC constitution report was submitted before the Hon'ble Apex Court and duly recorded in an order.</p> <p>The IRP continuously followed up with his counsel for listing the application before the NCLT.</p>
Timeliness		

13	An insolvency professional must adhere to the time limits prescribed in the Code and the rules, regulations and guidelines thereunder for insolvency resolution, liquidation or bankruptcy process, as the case may be, and must carefully plan its actions, and promptly communicate with all stakeholders involved for the timely discharge of its duties.	The IRP diligently adhered to the CIRP model timeline, even if that meant taking iterative actions to meet the prescribed deadlines. All steps were promptly communicated to the stakeholders. Given the complexity of the Corporate Debtor's case, the IRP proactively acted with the expectation that additional information might emerge and be subsequently ratified, ensuring both compliance with all provisions and maintaining complete transparency.
14	An insolvency professional must not act with mala fide or be negligent while performing its functions and duties under the Code.	The IRP has acted with utmost care and due diligence. Every action taken by the IRP is supported by legal advice or independent opinions, confirming that he has acted diligently and without any malicious intent
Information management		
15	An insolvency professional must make efforts to ensure that all communication to the stakeholders, whether in the form of notices, reports, updates, directions, or clarifications, is made well in advance and in a manner which is simple, clear, and easily understood by the recipients.	<p>All stakeholders, including GLAS, were informed well in advance.</p> <p>GLAS was notified of its claim categorization on 01-09-2024, followed by an email on 03-09-2024.</p> <p>The COC constitution report and revised creditor list were uploaded on IBBI on 02-09-2024.</p> <p>AESL was intimated about CIRP proceedings and requested not to take any coercive action.</p> <p>Suspended directors were informed that that any action undertaken by them concerning the Corporate Debtor must receive prior approval from the IRP.</p> <p>Upon the pronouncement of SC order, the IRP issued the notice and agenda for convening COC meeting. However, due to judicial intervention the same could not be convened. Thereafter, upon the directions of the Hon'ble NCLT, the IRP filed the withdrawal application and further presented the NCLT directive before COC on the withdrawal application. However, the said agenda was deferred</p>

15A	An insolvency professional shall prominently state in all its communications to a stakeholder, its name, address, e-mail, registration number and validity of authorisation for assignment, if any, issued by the insolvency professional agency of which he is a member.	The IRP's communications always include his name, address, email, registration number, and authorization details, ensuring complete transparency.
16	An insolvency professional must ensure that he maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of its decisions and actions.	Detailed records of all decisions, along with their reasons and supporting evidence (such as the legal opinions and follow-ups for the reconstitution of the COC on 30-08-2024), have been maintained and made available for review.
17	An insolvency professional must not make any private communication with any of the stakeholders unless required by the Code, rules, regulations and guidelines thereunder, or orders of the Adjudicating Authority.	All the communication with the stakeholders were made through proper channels i.e., Emails and letters.
18	An insolvency professional must appear, co-operate and be available for inspections and investigations carried out by the Board, any person authorised by the Board or the insolvency professional agency with which he is enrolled.	The IRP has always cooperated fully with inspections and investigations conducted by the Board or the insolvency professional agency.

19	An insolvency professional must provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.	Every time the Board or IPA requested documentation or records, the IRP provided complete and accurate information promptly.
20	An insolvency professional must be available and provide information for any periodic study, research and audit conducted by the Board.	The IRP remains fully available for any periodic audits, research, or studies conducted by the regulatory authorities.
Confidentiality		
21	An insolvency professional must ensure that confidentiality of the information relating to the insolvency resolution process, liquidation or bankruptcy process, as the case may be, is maintained at all times. However, this shall not prevent it from disclosing any information with the consent of the relevant parties or required by law	The IP has maintained complete confidentiality. No sensitive information in relation to the Corporate Debtor and CIRP process is disclosed to any person other than the concerned party
Occupation, employability, and restrictions		
22	An insolvency professional must refrain from accepting too many assignments, if he is unlikely to be able to devote adequate time to each of his assignments.	The IRP currently handles assignments within a manageable capacity to ensure dedicated time for each case.
23	An insolvency professional must not engage in any employment when he holds a valid	The IRP is fully engaged in insolvency practice and not involved in any other employment.

	authorisation for assignment or when he is undertaking an assignment.	
24	An insolvency professional must not conduct business which in the opinion of the Board is inconsistent with the reputation of the profession.	The IRP has consistently conducted his business in a manner that upholds and enhances the reputation of the insolvency profession
Remuneration and costs.		
25	An insolvency professional must provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken and is not inconsistent with the applicable regulations.	The IRP's fee structure is transparent and reflects the complexity and volume of work performed, as ratified by the Committee of Creditors at the relevant meeting.
26	An insolvency professional shall not accept any fees or charges other than those which are disclosed to and approved by the persons fixing its remuneration.	The IRP has not accepted any fees or charges beyond those that were disclosed and approved by the stakeholders.
27	An insolvency professional shall disclose all costs towards the insolvency resolution process costs, liquidation costs, or costs of the bankruptcy process, as applicable, to all relevant stakeholders, and must endeavour to ensure that such costs are not unreasonable.	All costs incurred during the CIRP, including those for legal and administrative expenses, have been fully disclosed to the Committee of Creditors.
Gifts and hospitality		

28	An insolvency professional, or his relative must not accept gifts or hospitality which undermines or affects his independence as an insolvency professional.	Neither the IRP nor his team has accepted any gifts or hospitality that might compromise his independence.
29	An insolvency professional shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person, intending to obtain or retain work for himself, or to obtain or retain an advantage in the conduct of profession for himself	The IRP has not offered any gifts or advantages to public servants or other parties in an attempt to secure or retain work.

IX. Final Submissions:

- n) In light of the comprehensive record and submissions made before this Authority, it is respectfully submitted that the actions taken by the IRP have been entirely consistent with the statutory framework of the Insolvency and Bankruptcy Code, 2016 and the applicable CIRP Regulations. The IRP has acted with utmost diligence, transparency, and in good faith at every stage of the corporate insolvency resolution process.
- o) Being aggrieved by the order of AA, an appeal has been moved with the Hon’ble Appellate Tribunal vide diary no. where based on the merits of the case Undersigned expect the
- p) The reconstitution of the COC and the subsequent reclassification of claims were not arbitrary or intended to mislead, but were necessitated by the emergence of additional, verified information and independent legal opinions. These legal opinions, from esteemed former High Court judges, established that certain claims either did not qualify as financial debt or were subject to ongoing litigation and disqualification. In response, the IRP duly revised the claims in accordance with Regulation 14, ensuring that the COC accurately reflected the status of the creditors based on the most current and reliable evidence available.
- q) Moreover, all procedural steps—ranging from the timely public announcement of the CIRP, the solicitation and provisional verification of claims, the constitution and reconstitution of the COC, to the continuous updating of creditors’ lists on the IBBI website—have been executed in strict compliance with the law. Any delays in convening the first COC meeting were due solely to factors beyond the IRP’s control, including judicial interventions, formal requests from COC members, and unavoidable personal exigencies, rather than any willful neglect of duty.

- r) It is also important to note that the IRP's role is expressly administrative and facilitative. The IRP has consistently emphasized that any final adjudication on claims or creditor rights rests with the Hon'ble NCLT and the appropriate judicial forums. At no point has the IRP exceeded his mandate or misrepresented any material fact. Every measure taken was to ensure that the CIRP process proceeded in a fair, transparent, and orderly manner, with the interests of all stakeholders preserved.
- s) In conclusion, the allegations that the IRP acted with intent to mislead or that he failed to fulfil his statutory duties are entirely unfounded. The record clearly demonstrates that the IRP has adhered to every applicable legal and procedural requirement. Therefore, it is respectfully prayed that this Board dismiss the allegations against the IRP and affirm that his conduct throughout the CIRP has been proper, diligent, and entirely in accordance with the Insolvency and Bankruptcy Code, 2016.

Thanking you.

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