

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.06
C.A.Nos.44, 66, 68, 71, 72, 76, 77/2024 &
Contempt Petition No.6/2024 in
C.P. No.18/BB/2024

IN THE MATTER OF:

M/s. MIH Edtech Investments B.V. & Others ... Petitioners
Vs.
M/s. Think & Learn Pvt. Ltd. & Others ... Respondents

Order under Section 241-242 of Companies Act, 2013

Order delivered on 04.07.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Sudipto Sarkar, Sr. Counsel
Shri Satish Parasaran, Sr. Counsel with
Shri Shankar Sengupta, Ms. Tine Abraham,
Mr.Yogesh Singh, Ms. Manasa Sundaraman,
Mr. Rangam Sharma, Mr. Aubert Sebastian,
Mr. Sujoy Sur, Mr. Shubang Nair, Ms.Akshaya R
Ms. Prarthana B, Ms. Shreya S, Ms. Shubh Arora

For the R1 : Shri Dhyan Chinaappa, Sr. Counsel
For R2 to R4 : Shri K.G Raghavan, Senior Counsel with
Dr. Rishab Gupta, Mr. Manmeet Singh, Mr.Sairam S
Ms. Saloni Shah, Ms. Priyanka, Ms. Ishu Gupta,
Ms. Ashika Jain

For R5 : Shri Rishabh Gupta & Adv. Akansha Natesan

For impleading Applicants
in C.As.76 & 77/2024 : Shri Dhananjay Joshi, Sr. Counsel with
Shri Pavan Srinivas

For SEBI : Ms. Bhavana Kumar
For RBI : Shri Indran M.B

ORDER

C.P. No.18/BB/2024

1. Heard the Ld. Sr. Counsels for the Petitioners, Ld. Sr. Counsels for the Respondents and Ld. Counsels appearing for RBI and SEBI.
2. Ms. Bhavana K, Ld. Counsel appearing for SEBI stated that in paragraph 4 of the order dated 27.02.2024, it was recorded that SEBI was not required to furnish any report. She further mentioned that SEBI has undertaken to file a vakalathnamma in this regard. The Ld. Counsel requests dispensation of the requirement of vakalathnamma. Accordingly, there is no requirement to file a vakalathnamma.
3. Shri Indran M.B, Ld. Counsel appearing for RBI stated that a notice was issued to RBI, and he has filed a vakalath for RBI. Further, he requested time to file its report. Therefore, he is permitted to file the report within a period of one week after serving it on the other side, and one week thereafter for the Petitioners to file a rejoinder, if any.

Contempt Petition No.06/2024:

1. Heard the Ld. Sr. Counsels for the Petitioners and Ld. Sr. Counsels for the Respondents.
2. Ld. Sr. Counsels for the Respondents requested two days' time to file objections. Therefore, Ld. Sr. Counsels for the Respondents are permitted to file objections by Monday, after serving the copy on the other side and one week thereafter to the Applicants to file rejoinder, if any.
3. List the C.P on **09.07.2024**.

C.A.Nos.76 & 77/2024:

1. **C.A.No.76/2024** is filed by employees of Think & Learn Pvt. Ltd. under Rule 11 of NCLT, 2016 read with Section 242 (4) of the Companies Act, 2013 and Order 1 Rule 10 (2) of the Code of Civil Procedure, 1908 seeking, *inter alia*, impleadment/intervention in the main C.P.No.18/BB/2024.
2. **C.A.No.77/2024** is filed on behalf of employees of Think & Learn Pvt. Ltd. under Rule 11 of NCLT, 2016 read with Section 242 (4) of the Companies Act, seeking, *inter alia*, interim directions by modifying the order dated 27.02.2024 passed by this Tribunal in C.P.No.18/BB/2024, allowing the Company to withdraw the funds collected pursuant to Rights Issue deposited in the separate account for making timely payments of salaries to employees.
3. Heard the Ld. Sr. Counsel for the Applicants and Ld. Sr. Counsels for the Respondents.
4. The Ld. Sr. Counsels for the Respondents requested time to file their reply in the Applications and the same is permitted to file within a period of one week from today, after serving copy on the other side and one week thereafter to the Applicants to file rejoinder, if any.
5. List the CAs on **25.07.2024**.

C.A.No.66/2024:

1. This application is filed by Ms. Anita Kishore, Chief Strategy Officer, Think & Learn under Rule 11 of NCLT Rules, 2016 seeking for deletion from the array of parties in the main C.P.No.18/BB/2024.
2. Heard the Ld. Counsel for the Applicant and Ld. Sr. Counsels for the Respondents.
3. Ld. Sr. Counsels for the Respondents requested time to file objections and the same is permitted to file within a period of one week from today, after serving copy on the other side and one week thereafter to the Applicants to file rejoinder, if any.
4. List the case on **25.07.2024**.

C.A.Nos.44 & 68/2024:

1. Heard the Ld. Sr. Counsel for the Applicants and Ld. Sr. Counsels for the Respondents.
2. List the case on **25.07.2024**.

C.A.Nos.71 & 72/2024:

1. Heard the Ld. Sr. Counsel for the Applicants and Ld. Sr. Counsels for the Respondents.
2. List the CAs on **09.07.2024**.

-Sd-

**MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)**

-Sd-

**K. BISWAL
MEMBER (JUDICIAL)**