

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) No.24/2024
(IA No.420/2024) (IA No.422/2024) (IA No.421/2024)

(Arising out of the Impugned Order dated 23.04.2024 passed by the
Adjudicating Authority, National Company Law Tribunal, Bengaluru
Bench in Company Petition No.18/BB/2024)

In the matter of:

1. MIH Edtech Investments, B.V.
Through its authorized representative
A shareholder of Respondent No. 1 company and
a private company limited by shares, formed
under the laws of Netherlands having its
registered office at
Gustav Mahlerplein 5, 1082 MS Amsterdam,
Symphony Offices ...Appellant No. 1

2. General Atlantic Singapore TL Pte. Ltd
Through its authorized representative
A shareholder of Respondent No. 1 company and
a company having its registered office at
80, Robinson Road, #02-00, Singapore 068898 ...Appellant No. 2

3. Sofina S.A.
Through its authorized representative
A shareholder of Respondent No. 1 company and
a company having its registered address at
31 Rue de l'Industrie Bruxelles, 1040 Belgium. ...Appellant No. 3

VERSUS

1. Think & Learn Private Limited
A private company limited by shares
incorporated under the Companies Act 1956

- having its registered address at
IBC Knowledge Park, 4/1, 2nd Floor,
Tower D Bannerghatta Main Road,
Bangalore, Karnataka, India, 560029 ...Respondent No. 1
2. Mr. Byju Raveendran
Managing Director and Chief Executive Officer,
Think & Learn Private Limited
Working at IBC Knowledge Park, 4/1,
2nd Floor, Tower D Bannerghatta Main Road,
Bangalore, Karnataka, India, 560029 ...Respondent No. 2
3. Mr. Rijn Ravindran
Executive Director,
Think & Learn Private Limited
Working at IBC Knowledge Park, 4/1,
2nd Floor, Tower D Bannerghatta Main Road,
Bangalore, Karnataka, India, 560029 ...Respondent No. 3
4. Ms. Divya Gokulnath
Executive Director, Think & Learn Private
Limited Working at IBC Knowledge Park,
4/1, 2nd Floor, Tower D Bannerghatta
Main Road, Bangalore, Karnataka, India, 560029 ...Respondent No. 4
5. Ms. Anita Kishore
Chief Strategy Officer, Think & Learn
Private Limited
Working at IBC Knowledge Park, 4/1,
2nd Floor, Tower D Bannerghatta Main Road,
Bangalore, Karnataka, India, 560029 ...Respondent No. 5
6. SLP Beta Holdings Cayman Ltd.
(Pro forma Respondent)
Through its authorized representative
A shareholder of Respondent No. 1 company and
a company having its registered address at
Maples Corporate Services Limited,
PO Box 309, Uglan House,
Grand Cayman, KYI- 1104, Cayman Islands ...Respondent No. 6

7. Internet Fund V Pte. Ltd.
(Pro forma Respondent)
Through its authorized representative
A shareholder of Respondent No. 1 company
and a company having its registered address at
8 Temasek Boulevard, #32-02,
Suntec Tower Three, Singapore, 038988. ...Respondent No. 7
8. Owl Ventures Partnership Holdings I, LLC
(Pro forma Respondent)
Through its authorized representative
A shareholder of Respondent No. 1 company and
a company having its registered address at
855 El Camino Real, Ste 13°-354, Palo Alto,
CA 94301 USA ...Respondent No. 8
9. Owl Ventures Partnership Holdings III, L.P
(Pro forma Respondent)
Through its authorized representative ...Respondent No. 9
A shareholder of Respondent No. 1 company and
a company having its registered address at
855 El Camino Real, Ste 13°-354, Palo Alto,
CA 94301 USA
10. Owl Ventures Partnership Holdings I-A, LLC
(Pro forma Respondent)
Through its authorized representative
A shareholder of Respondent No. 1 company and
a company having its registered address at
855 El Camino Real, Ste 13°-354, Palo Alto,
CA 94301 USA ...Respondent No. 10
11. Owl Ventures Partnership Holdings II, LLC
(Pro forma Respondent)
Through its authorized representative
A shareholder of Respondent No. 1 company and
a company having its registered address at
855 El Camino Real, Ste 13°-354, Palo Alto,
CA 94301 USA ...Respondent No. 11

12. ARK NCORE EDUTECH 1
(Pro forma Respondent)
Through its authorised representative
A shareholder of the Respondent No. 1 company
and a company having its registered address at
#702, SamsungDong, 159-6, Gangnam-gu,
Seoul KOREA. ...Respondent No. 12
13. Peak XV Partners Investments IV
Through its authorized representative
A shareholder of Respondent No. 1 company
and a company having its registered office at
5th Floor, Ebene Esplanade, 24 Cyber City,
Ebene, Mauritius and IFS Court, Twenty-Eight,
Affix Bank Street, Cybercity, Ebene, Mauritius ...Respondent No. 13
14. Peak XV Partners Investments V
Through its authorized representative
A shareholder of Respondent No. I company and
a company having its registered office at
5th Floor, Ebene Esplanade, 24 Cyber City,
Ebene, Mauritius and IFS Court, Twenty-Eight,
Bank Street, Cybercity, Ebene, Mauritius.Respondent No.14

Present :

For Appellant :Mr. Sudipto Sarkar, Sr. Advocate -A2
Mr. Rishab Gupta for M/s. Shankh Sengupta, Advocate-A1

For Respondent : Mr. Manmeet Singh Advocate-R2-R4

ORDER
(Hybrid Mode)

03.06.2024:

The Appeal before this ‘Tribunal’ have been preferred by the appellants against the impugned order dated 23rd April 2024, as it has been passed by the Learned Adjudicating Authority, National Company Law Tribunal, Bengaluru

Bench, Bengaluru, on CA No.42/2024, as it was filed by Respondent No.1. By virtue of the impugned order under challenge the Learned Adjudicating Authority while considering the respective arguments on the CA No.42/2024, has answered the pleadings raised by the Appellant with regard to the issue and effect of the interim order which has been granted on 27.02.2024, contending thereof that in order to portray as to whether there was any violation of the order dated 27.02.2024, the appellant has been called upon to file an affidavit before the Learned Adjudicating Authority so that this contentions qua violation of interim order and its effect could be better appreciated as to whether at all there has been a violation of the impugned order. The relevant direction issued is extracted hereunder:-

“In respect of the contentions raised by the Ld. Senior Counsels for the Petitioner Nos. 1 & 2, they are at liberty to file an Affidavit or an Application specifically stating the violations of this Tribunal’s Order dated 27.02.2024, within a period of one week, after duly serving the copy on the other side., The Respondent may submit their reply to the said Affidavit / Application, if they so desire, within a period of one week after receipt of the same.”

The appellant is yet to file an affidavit in compliance with the said order. Coupled with the facts that alleging violation of the interim order dated 27.02.2024, the appellant has already filed a Contempt Petition on 18th April 2024, which is yet to be placed before the Tribunal for its consideration on merits, in accordance with law. In this view of the matter, at this stage, the appellant cannot be permitted to travel or traverse on an order which has been passed on a I.A. preferred by Respondent No.1, and that is why the Learned Adjudicating Authority has aptly ordered that the Appellant should file an affidavit in that regard, which was aimed for the purposes of substantiating his contentions of violation of the interim order dated 27.02.2024.

We are of the view, that as far as the Impugned Order is concerned, which is under challenge in the Appellant jurisdiction. In fact, we are of the view that since no material right has been crystalised by the Impugned Order and decided finally

against the appellant, rather the Appellant has been called upon by the Adjudicating Authority only to file an affidavit to substantiate his argument of alleged violation of the interim order dated 27.02.2024, the Appeal would not be sustainable as his has been decided on merits effecting rights of the parties. Thus, the same is Dismissed.

But the Dismissal of the Appeal will not prejudice the rights of the appellant to file an affidavit in compliance of the order so as to agitate and establish the alleged violation of the interim order dated 27.02.2024, quite obviously that would be in consonance to the contents of the observations already drawn by the Tribunal. Subject to the above exception, the Company Appeal stand **Dismissed**.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SE/TM