

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.475/2025

24.02.2026

In the matter of:

**Committee of Creditors of Think and Learn Pvt. Ltd.
IBC Knowledge Park, 4/1, 2nd Floor
Tower D, Bannerghatta Main Road
Bangalore, Karnataka – 560 029.**

...Appellant

Vs

- 1. Riju Ravindran
Represented by his Power of Attorney
Mr Shaji Puthalath
R/o 3023, Sobha Palladian
Yemalur Main Road
Bengaluru, Karnataka – 560 037.**
- 2. The Board of Control for Cricket in India
Having office at
4th Floor, Cricket Centre
Wankhede Stadium D Road
Churchgate, Mumbai
Maharashtra - 400 020.**
- 3. Mr Shailendra Ajmera
Resolution Professional of M/s Think & Learn Private Limited
Having address at
Ernst & Young LLP, 3rd Floor
Worldmark, Aerocity Hospitality
New Delhi – 110 037.**
- 4. GLAS Trust Company LLC
A limited liability company organised and
existing under the laws of the
State of New Hampshire, USA**

**Having its registered office at
Second Street, Suite 206, Jersey City
New Jersey 07311, USA
Represented by its Authorised Representative
Mr Sunil Thomas.**

...Respondents

Present :

For Appellant : Mr. Jayant Mehta, Senior Advocate
For Ms. Prachi Johri, Ms. Mrigangi Parul,
Mr. Girishkumar Fating, Mr. Mayan Jain &
Mr. Ajay Shankar Rao, Advocates
For Respondent : Ms. Pooja Mahajan, Ms. Arveena Sharma,
Mr. Ichchha Kalash & Ms. Samridhi Shrimali,
Advocates for R3
Ms. Haripriya Padmanabhan, Senior Advocate
For Mr. V Shyamohan, Ms. Sradhaxna Mudrika,
Ms. Anshika Bajpai, Ms. Shreya Nair, Mr. Vishal
Sinha & Mr. Anirud C., Advocates for R1

JUDGMENT
(Hybrid Mode)

Per : Justice N Seshasayee, Member (Judicial)

This Appeal which challenges an Order, dated 26.08.2025, dismissing I.A No.495/2025 in CP(IB) No.149/BB/2023 raises a fundamental issue: What is the legal character of the appellant, the Committee of Creditors of M/s. Think and Learn Pvt. Ltd., to litigate in its name.

2. The minimum facts which are relevant for the current purposes may now be stated:

- a) M/s. Think and Learn Pvt. Ltd. was admitted into CIRP under Sec.9 IBC vide the order of the Adjudicating Authority in CP(IB) No.149/BB/2023.
- b) On 21.08.2024, the RP constituted a four-member CoC whereinafter it took out I.A No.942/2024, before the Adjudicating Authority to place on record the constitution of the CoC. Subsequently, on 31.08.2024, the RP reconstituted the CoC by dropping 2 out of 4 members in the CoC, namely M/s. Glas Trust Company LLC (hereinafter Glas Trust, for short) with 99.41% voting share and M/s. Aditya Birla Capital Limited (ABCL) with a fractional voting share in the remainder. It may be stated that on the date when the RP reconstituted the CoC, the application he had earlier taken pursuant to the constitution of CoC on 21.08.2024 was yet to be taken on record. Subsequent to the reconstitution of the CoC, the RP took out IA No.671 of 2024 for the acceptance of the reconstituted CoC. It was only thereafter, the earlier mentioned application was numbered as IA No.942 of 2024.
- c) Be that as it may, aggrieved by the removal from the CoC, both ABCL and M/s. Glas Trust Company LLC took out separate applications in IA No.660 of 2025 and IA No.802 of 2024, respectively. On 29.01.2025, both these applications came to be allowed.

d) Subsequently, on 17.02.2025, the Adjudicating Authority allowed IA No.942/2024. It became a formal order, since by then the applications which the two financial creditors whom the RP had removed from the CoC had been allowed. Needless to mention, he dismissed IA No.671 of 2024, as having become infructuous in view of the order passed in IA No.942 of 2024.

e) While things stood thus, one of the suspended directors of the CD preferred IA No.466 of 2025, to remove Glas Trust from the CoC. In this application, the CoC took out IA No.495 of 2025 to implead itself.

3. This application filed by the CoC came to be dismissed vide the Order now under challenge by the Adjudicating Authority principally on two grounds:

(a) The CoC does not have a legal character and that it can be represented only by the Resolution Professional.

(b) Since I.A No.466 of 2025 is directed essentially against M/s. Glas Trust, it alone is the entity whose right to be in CoC is threatened, and the CoC itself does not have any subsisting interest or right to participate in this proceeding as it is not a necessary party to the proceedings.

4. Aggrieved by the same, the CoC has approached this Tribunal with this Appeal.

Arguments:

5.1 Both sides laboured hard to persuade us to their respective line of contentions, but eventually what is required to be decided is the legal character of CoC and whether it can litigate in its name. While the appellant chiefly relied on Sec.3(23) of the IBC which defined '*Person*' to include an entity statutorily constituted under sub-section (g) thereof, the respondent would contend that inasmuch as a CoC does not possess a juristic personality, it cannot maintain any application or appeal in its name. In addition, the respondent also resisted the appeal for its maintainability on the ground that the one who has verified the appeal is the Power of Attorney of Glas Trust, for whose removal from the CoC the respondent has taken out I.A.466 of 2025. The learned counsel contended that the CoC vide its resolution dated 30.05.2025 has authorised Glas Trust only to file a company petition under Sec.241,242 of the Companies Act, but not file any application for impleading the CoC in I.A.466 of 2025, a petition which the respondent has filed for the very removal of Glas Trust from the CoC.

5.2 Both the sides competed with each other in citing several authorities, but we choose to list the authorities of both the appellant¹ and the respondent² in the footnote, since for deciding the issues raised, understanding the import of those authorities is more important than extracting them as part of this judgement. More so, when the principal question to be resolved involves an understanding of the legal character of the CoC, which in our estimate remains to be explored in a virgin terrain and on first principles.

Discussion & Decision:

6. There are in effect four issues: (a) whether the appeal is properly instituted? (b) Has the Committee of Creditors - the CoC, a legal character – a juristic personality to litigate in its name under scheme of the IBC as CoC. The issue largely has to be tested on the basis of jurisprudential principles and in the statutory context in which CoC comes into existence; (c) If it is found that CoC has a legal character and has the right to litigate, whether the scheme of IBC mandates that only RP can represent it in any proceedings

¹ *Kasturi V. Iyyamperumal*, [(2005) 6 SCC 733]; *S.K. Saldi v. GM, U.P. State Sugar Corpn. Ltd.*, [(1997) 9 SCC 661]; *Union Bank of India (Erstwhile Corporation Bank) V Dinkar T. Venkatasubramanian*, [CA (AT) (Ins.) No. 729 of 2020]; *DBS Bank India Pvt. Ltd. v. Rakesh Kumar Jain & Anr.*, [2022 SCC OnLine NCLAT 3760]; *Reliance Asset Reconstruction Company Ltd. V. Rakesh Kumar Jain*, [Civil Appeal No. 5709/2023]; *Swiss Ribbons (P) Ltd. V. Union of India*, [(2019) 4 SCC 17]; *Kalyani Transco v. Bhushan Power and Steel Limited and Ors*, [2025 SCC OnLine SC 2093]; *Regen Powertech Private Limited Vs. Giriraj Enterprises & Anr.*, [Civil Appeal No. 5985-6001/2023]; *Essar Steel (India) Ltd. Committee of Creditors V. Satish Kumar Gupta*, [(2020) 8 SCC 53]1; *Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta*, [(2021) 7 SCC 209]; *Punjab National Bank v Kiran Shah, RP of ORG Informatics Limited*, [CA (AT). (Ins.) No. 1023 of 2019]; *Punjab National Bank v. Kiran Shah*, [2020 SCC OnLine NCLAT 155]

² *Ram Parshotam Mittal & Ors v. Hotel Queen Road Pvt. Ltd.* [(2019) 20 SCC 326]; *A.C. Muthiah vs BCCI* [(2011) 6 SCC 617]; *Dogiparthi Venkata Satish v. Pilla Durga Prasad*, [2025 SCC OnLine SC 1825]; *Chief Conservator of Forests v. Collector* [(2003) 3 SCC 472]; *Anjali Sood & Ors. versus Director of Education & Ors*, [2009 SCC OnLine Del 1734]; *Rajnish Jain v. Manoj Kumar Singh* [2020 SCC OnLine NCLAT 824]; *Essar Steel India Ltd. Committee of Creditors v. Satish Kumar Gupta* [(2020) 8 SCC 531]; *Swiss Ribbons Private Limited v. Union of India* [(2019) 4 SCC 17]; *Kunwer Sachdev v. IDBI Bank* [(2024) 5 HCC (Del)170]; *SBI v Murari Lal Jalan & Florian Fritsch* [(2025) 4 SCC 354];

before the Adjudicating Authority? (d) Assuming the CoC has a legal character to litigate in its name, still is it necessary to implead the CoC in a proceeding which a suspended director of the CD has taken out for the removal of a particular financial creditor?

Legal Character of the COC and it's Right to Litigate

7. Does the CoC possess a legal character as a juristic person? Can it sue or be sued (to be neutral, to litigate) in its name? Those, who are familiar with the IBC and its working might be more than adequately familiar with a CoC, its formation and role, but the issue as to its legal character and it's right to litigate in its name apparently has eluded their scrutiny till this issue is debated in the decenary year of the IBC. Hitherto, it appears that the pundits of, and the players within the IBC, as well as the tribunals constituted thereunder appeared to have treated a CoC synonymously with a partnership firm, a compendious term law recognises to refer to the partners who constitute it. Before delving to unravel the appropriate understanding of the legal character of the CoC in the deeper layers of jurisprudential principles, it is considered necessary to commence the discussion with an understanding of few preliminary aspects - to re-confirm the basics since the wicket suddenly behaves very differently from the way an IBC wicket ordinarily behaves.

8.1 The expression ‘Committee of Creditors’ is not defined under Sec.5. It finds a reference, indeed its origin, in Sec.21 IBC. Under Sec.21(1) an Interim Resolution Professional is required to constitute a CoC. Here Sec.21(2) is contextually relevant. It reads:

“The committee of creditors shall comprise all financial creditors of the corporate debtor”.

Principally, a CoC, by default, is a group of financial creditors, which in terms of Sec.5(7) are those to whom a financial debt as defined under Sec.5(8) is owed by a corporate debtor. The financial creditors within the CoC may have a common objective, still they do not share an identical interest since every member of the CoC has its right well defined by an independent contract that they have entered into with the corporate debtor. A CoC is not a committee spontaneously created by the volition of the financial creditors but is formed in deference to the statutory conceptualisation. They are bound together not by a common cord but only by a common denominator. Under the scheme of the IBC, the CoC is conceived as a statutory contrivance, an engine, that runs the entire insolvency resolution process. In another sense CoC is also required to be a statutory conscience keeper, as the responsibility it is enjoined with travels far beyond its preference to protect the financial interest of the members constituting it, since it is also required to secure the interest of every creditor

of the corporate debtor besides the corporate debtor itself. An analysis of the IBC informs that while its decisions are taken by a majority voting of 66%, yet when a resolution plan is approved by the majority, it treats a dissenting financial creditor differently under Sec.30(2) without forcing it to be bound by the decision of the majority. It can therefore, be deduced that while the IBC attempts to forge a purposive alliance, it is equally careful not to dissolve the independent identity of the financial creditors within the CoC. To state it differently, the IBC may require the financial creditors to go for a huddle, yet it does not aim to build any team spirit within the CoC. The members thereof may, but they need not.

8.2 A long prelude perhaps it is, but it does provide the contextual relevance needed for the enquiry. Does the CoC enjoy a corporate personality? It does not, as it is not a registered entity under the Companies Act with the characteristic perpetual succession and a common seal that distinguishes a company from those who constitute it. Indeed, it goes against the very definition of corporate personality under Sec.3(7) of the Code. Can it be then equated to a Society? It cannot be since it is neither registered nor required to be registered as a society. Can it be compared to a partnership which enables a firm to refer to the partners who constitute it, to sue or be sued in its name without reference to the partners? Again it cannot be, since under Sec.4 of the Partnership Act, a partnership is defined as born of an

agreement between persons to ‘*share the profits of a business carried on by all or any of them acting for all*, whereas the members of the CoC hardly are required to be in ad idem, nor any member is required to act for all. At any rate they assemble not to make profit but to minimise haircuts. Is it then possible to compare a CoC to a club or an association of persons? It cannot be, since jurisprudentially a club or association of persons is voluntarily formed for the mutual benefit of all, whereas a CoC is statutorily forged with no requirement for mutual care within it. Does it then bear any resemblance to a trust, though trust is not a juristic person? Again, it does not, though part of its responsibility may resemble a trust, for, unlike a trustee, an individual member of the CoC does not forsake their individual benefit that may accrue to them in a resolution process. So, what then is the real character of a CoC? Suddenly and very unwittingly, this process of filtration has taken the course, the ongoing enquiry to understand the legal character of the CoC through the path of *Adi Sankara*, as it seemingly directs the discourse to discover that which is not, by trying to know the unknown by eliminating what is known.

9.1 The appellant knows the difficulty it has. Hence, the learned counsel for the appellant placed reliance on Sec.3(23) of the Code, which reads:

“*Person*” includes—

- (a) *an individual*;
- (b) *a Hindu Undivided Family*;
- (c) *a company*;

- (d) a trust;*
- (e) a partnership;*
- (f) a limited liability partnership; and*
- (g) any other entity established under a statute.*

It may have to be stated that this definition bears striking similarity to the definition of a person under Sec.2(31) of the Income Tax Act. If this definition is closely analysed it can be noticed that the definition of a person under Sec.3(23) above is an amalgamated collection of those who are jurisprudentially recognised as a person and also those who are not. For instance, a HUF or a trust or a partnership firm are not recognised as a person in jurisprudence, yet by a statutory fiction they are grouped with a company or a Limited Liability Partnership in the definition of a ‘person’. This definition appears as a legislative conciliation of jurisprudential incompatibles.

9.2 The appellant would now rely on Sec.3(23)(g) to contend that the CoC is a statutory entity as it is a creation of a statute, and hence it falls within the definition of a person. Even if it is presumed to fall within it, can a mere Committee of those with divergent interest, forged into an alliance, not of their volition but due to a statutory necessity, for a particular purpose in a particular case, be granted a legal status as a juristic person to litigate in its name? Law understands a juristic person as an aspect of its eternal character,

whether it litigates or not, and is not known to constitute it for a special purpose. If contrasted with the creation of juristic person as an aspect of jurisprudential necessity, it is difficult to hold that a CoC, which is merely a collective of those with conflicting interests grouped together for a specific purpose and that dies naturally with the conclusion of the resolution process, may ever be termed as a juristic person on the broader principles of jurisprudence. Let the case of the HUF and a Trust, both of which are classified as a person under Sec.3(23) be considered. A HUF may be a person in terms of the definition, but it cannot litigate in its name since a suit may be laid only by the '*karta*' or the manager of the family, who is a natural person. A trust by legal fiction may be termed as a person within this definition, but only trustees can sue and be sued and not the trust, but the trustees are natural persons. Therefore, one who is not constituted as a juristic person even though if it falls within the definition of person under Sec.3(23) of the IBC may be considered as a person wherever the definition which characterise them as such is applied, yet it may not have the right to litigate in its name.

9.3 Turning to Sec.3(23)(g), for a statutory entity to be termed as a person with the right to sue or be sued in its name, it must be constituted as a corporate soul such as for instance, a Commissioner of the Municipality, whom most Municipalities Acts constitute as a corporate soul with perpetual

succession and common seal. A CoC therefore, can hardly be termed as a person in that sense with right to litigate in its name.

10.1 On broader jurisprudential principles, a CoC cannot be termed as an entity with right to litigate. Having stated thus, there is a narrower-sense approach to the issue. As explained earlier a CoC cannot have an existence, nor can it seek any existence for any purposes outside the IBC in order the issue of it's right to litigate in its name before any judicial or quasi-judicial fora may even become relevant. But, why not it be given a limited recognition for litigating within the framework of the IBC as concerning issues that arises under the Code? In its statutory role within the scheme of the IBC it has a functional role to play by taking business decisions founded on ground realities which then binds all stakeholders, including dissentient creditors as was pointed out by the Supreme Court in *Satish Kumar Gupta's case* [(2020) 8 SCC 534]. Therefore, since CoC is a statutory body and a decision- making entity, to deny it it's legal existence for all purposes merely because it is neither a juristic person might be akin to throwing the baby out with the bathwater.

10.2 It should not also be ignored that CoC is not constituted as a permanent body for all the insolvency resolution processes initiated against every corporate debtor. It is only then it's right to litigate as a legal entity that may become relevant, but not when its existential relevance itself is limited to the

insolvency resolution process of a particular CD. This is one part. On the other, we are conscious that there are innumerable litigations where CoC is arrayed as a litigant. Even in the famed *Essar Steel case* [(2020) 8 SCC 531], it is the *CoC of the Essar Steels* which appeared as the appellant before the Supreme Court. (Indeed, the issue that this tribunal now has to resolve was not raised in any of the earlier cases). If in the working of the IBC, a generally evolved and accepted practice which lets the CoC to litigate in its name is allowed to be in vogue for a decade now, and is found to be working effectively despite its jurisprudential inadequacies to claim a juristic character, why should it be rejected when the curial course to align the prevailing practice with jurisprudential principles carry the risk of setting the cat among the pigeons? There will be chaos. Hence if the practice of CoC litigating in its name is continued, it disturbs none except the consciousness of the puritans from classical jurisprudential school. It should not be forgotten that principal feature of a law is its functionality, and if a practice, even though not approved in jurisprudence, has enabled and ensured its functional efficacy and practical utility, it need not be unnecessarily disturbed. This tribunal, even as it acknowledges the jurisprudential wisdom behind the contention of the respondent, it still cannot jettison the pragmatism required of its judicial approach to the issue at hand. Therefore, we hold that for the purpose of working of the IBC and to deal with litigious

issues which require to be remedied within the framework of IBC are concerned, we find no reason to bar the CoC, a creation of the very IBC, to litigate in its name. Those with strong allegiance to jurisprudential principles may still wonder: ‘*How can it be?*’ But, we do wonder: ‘*Why can’t it be?*’

11. The conclusion herein arrived may still leave ancillary issues that can complicate it’s working. Where a CoC is a single member CoC, it does not matter whether the financial creditor is referred to by its name or as CoC. Where however, there is a multi-member CoC, and if there is absolute unanimity in instituting or defending an action as between those who constitute it, then again, a CoC can litigate in its name. But there is a third situation, which one of us (Seshasayee J) has encountered in another case. That was a case where it appears that all the members of the CoC agreed to defend an action, but they do not appear to have agreed to do it together. If CoC (constituted of multiple financial creditors) alone is arrayed as a party-respondent, and only few members of the CoC with fractional voting share enter appearance, where to accommodate those with balance voting share? Therefore, the practice of letting CoC litigate in its name which we have approved in the earlier paragraph, is not without its difficulties. This therefore, necessitates a finetuning of the practice of allowing CoC to litigate in its name to avert the difficulties that it may pose. We therefore hold:

- a) Where CoC is run by a single member, it does not matter whether CoC litigates or the lone member constituting it litigates in their names. Therefore, CoC can litigate in its name.
- b) Where a multi-member CoC decides unanimously to litigate together, then it may institute such proceedings which may include a petition or an application or an appeal in its name.
- c) Where however, a multi-member CoC is intended to be arrayed as a respondent, then it is necessary that every member of the CoC is arrayed independently as a respondent, since the one who approaches the tribunal with a grievance may not know whether the members of the CoC intend to litigate together or not.
- d) What is mentioned in (c) has its relevance only for future litigations. So far as those which are pending, any issue that may visit the tribunal is only required to be addressed as and when it arises.

(b) Who should represent the CoC

12. We are not in agreement with the Adjudicating Authority's view that only RP has the authority to represent the CoC. The Code constitutes CoC and RP as entirely different entities, and have assigned them different roles and specific responsibilities. It may be that RP is required to file an application seeking the approval of the Adjudicating Authority to the

resolution plan approved by the CoC, but then the RP while doing so does not act as an agent of the CoC but merely complies with what IBC directs in Sec.31 of the IBC. See: the judgement of the Hon'ble Supreme Court in *Regen Powertech Pvt., Ltd., Vs Giriraj Enterprises & another* [Civil Appeal 5985-6001 of 2023, dated 25.09.2023].

(c) Whether the CoC needs to be impleaded in I.A.466 of 2025.

13.1 Here, we agree with the Adjudicating Authority. Whether Glas Trust should be removed from the CoC is essentially an issue which is exclusive to it. As has been discussed earlier a CoC is a mere collective of independent financial creditors, and despite its formation it does not purport to efface the independent identity of the members constituting it. After all every member of the CoC obtains an entry into it only after independently establishing that they are financial creditors of the corporate debtor, and that they have an independent claim for financial debt from the latter. It is one thing to treat the CoC as a statutory entity and to recognise it's right to litigate in its name, and it is entirely another thing that if it is required to be impleaded in a proceeding whose decision does not affect the collective or identical right of all the members of the CoC. As we have explained in the earlier paragraphs, the distinction between a CoC and the members who constitute it is well defined and preserved under the statutory scheme of the Code, and hence

anything that affects or threatens the individual right of a member of the CoC cannot be construed as a threat to all. When Glas Trust's presence in the CoC is challenged, it is required to be tested only with reference to the nature of contractual relationship Glas Trust has established with the corporate debtor, and if it has given rise to a financial debt which the corporate debtor has defaulted in repaying. How does it concern the other members of the CoC, when their right to be in the CoC itself is dictated by their respective independent contract with the corporate debtor? Glas Trust may be keen to have the CoC as its cheer group while it defends I.A.466 of 2025, but law does not allow entry unless the presence of a party is necessary or at least proper for adjudicating an issue.

13.2 Needless to mention that CoC is neither a necessary party, not even a proper property for deciding the issue whether one of its members, the Glas Trust, should be in the CoC. We affirm the decision of the Adjudicating Authority and hold that the CoC does not required to be impleaded in I.A.466 of 2025.

Issue of Maintainability of the Appeal

14.1 Since we have taken a decision that there is hardly a need to implead the CoC in I.A.466 of 2025 which the respondent has taken out, this issue is now largely superfluous. However, the issue having been raised, we briefly

touch upon it. The appeal is verified by a certain Ramesh, and he has been constituted as a Special Power of Attorney holder by Glas Trust under a deed of Special Power of Attorney, apparently based on a resolution of the CoC dated 30.05.2025 which has authorised Glas Trust, one of its members to engage a certain law firm for the conduct of C.P.46 of 2025 which the RP had laid under Sec.241 and 242 of the Companies Act and the CIRP. The power granted to the holder thereof has authorised him to do everything for the conduct of the legal proceedings which included the authority to “*swear, affirm, execute, declare and file affidavits and all papers as may be required (including notices, affidavits, motions, vakalatnamas, compromise terms, petitions, caveats, applications (including injunction applications), appeals,*” besides settling pleadings and giving evidence. The objection of the respondent is that inasmuch as the power is a special power granted to the power holder, and inasmuch as neither CoC’s resolution nor the power of attorney have not specifically authorised the power holder to take out an application for impleading on behalf of the CoC and file this appeal, the institution of this very appeal is rendered incompetent.

14.2 Without engaging ourselves in an exercise to micro scan the objection raised for evaluating its merit, we merely state that prima facie the extent of power granted appears broad based, but in view of the decision taken in this appeal, we find no need to deal with it in greater detail.

Conclusion

15. Even though sizable part of this judgement has focused on understanding the legal character of the CoC and it's right to litigate in its name, still it merely addresses one of the reasons which has persuaded the Adjudicating Authority to arrive at the conclusion that it did while passing the impugned Order. But the real issue is the need for impleading the CoC in I.A.466 of 2025. This has been answered in negative in the last preceding paragraph.

16. To conclude, we find no merit in this appeal and it is dismissed and the order of the Adjudicating Authority in I.A. 466 of 2025 in C.P.149/BB/2023 stands confirmed. No costs.

[Justice N Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)