

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.23
C.P. No.135/BB/2025

IN THE MATTER OF:

M/s. Think & Learn Pvt. Ltd. through its RP ... Petitioner
Vs.
M/s. Aakash Educational Services Ltd. & Ors. ... Respondents

Petition under Section 241-242 of Companies Act, 2013

Order delivered on: 17.10.2025

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Abhinav Vasisht, Sr. Counsel with
Ms. Pooja Mahajan, Ms. Arveena Sharma,
Ms. Ichchha Kalash, Shri Hari Krishna Pramod,
Ms. Aishwarya V. Ravindranath,
Ms. Samridhi Shrimali, Ms. Akshita Sachdeva Jaitly,
Shri Sparsh Jain

For the R-1 : Dr. U.K. Chaudhary, Sr. Counsel and
Shri C.K.Nandakumar, Sr. Counsel with
Shri R. Chandrachud, Shri Shyam Sundar

For the R-10 : Shri Arun Katpalia, Sr. Counsel with
Ms. Laksha Kalappa, Shri Anmol Jayal,

For the R-11 to 15 : Shri Dhyan Chinnappa, Sr. Counsel with
Ms. Laksha Kalappa, Shri Anmol Jayal

For the CoC : Shri S.S. Nagananda, Sr. Counsel

ORDER

1. This is a second oppression and management petition filed by the Petitioner against almost the same set of Respondents, through its RP purportedly to protect its interest as a shareholder in Respondent No.1 Company. It is contended that the Board of Respondent No.1 has been convening meeting in gross violation of Part-B of Articles of Association despite the order dated 19.11.2024 passed in C.P (IB) No.149/BB/2023 by the Adjudicating Authority by completely ignoring the participating/veto rights of the Petitioner. Now they are going to dilute the shareholding of Petitioner in Respondent No.1 by proposing to expand the equity base by giving rights issue fully understanding that the Petitioner undergoing the CIRP, is not in position to comply for the same and it will effectively dilute its shareholding from 25.75%/25.54% to less than 5% in the face of order dated 30.04.2025. It is vehemently argued that the shareholding of Petitioner in Respondent No.1 constitute its major asset and its depletion will seriously be prejudiced.
2. The Ld. Senior Counsel for the Respondents have objected in unison manner of filing of petition without giving them sufficient advance notice. They are seeking reasonable time for filing objection and that detailed arguments may be heard thereafter.
3. The sum and substance of arguments addressed on behalf of Respondent No.1, the Respondents No.10 to 13 and 15 are following:
 - a. The second petition under Section 241-242 of Companies Act, while the first petition is at crucial stage of arguments on its maintainability, cannot be sustained and the procedure is unheard;
 - b. The court while exercising under Section 241-242 of Companies Act as called upon to examine and take care of health of Company concerned and not of the Company, which may be its shareholder;
 - c. The Articles of Association of Respondent No.1 are not workable after expiry of timelines of major frame work and swap completion arguments. Given that the order dated 19.11.2024 is not binding on the Respondent No.1 is it was not a party thereto.

- d. Even prior to the Petitioner having been admitted to CIRP the constitution of Respondent No.1 had undergone vital changes with the consent of the then Board of Directors who were party to proceedings under Section of the Arbitration and Conciliation Act before the Hon'ble High Court of Karnataka and have consented to the terms of debenture trustee.
 - e. Since the Banks are not willing to extend further loans to Respondent No.1 given the dispute amongst shareholders and its precarious financial health, the Board has decided to generate funds by increasing equity through rights issue.
 - f. The Petitioner is not going to be excluded from participating in it.
 - g. The fact that the Petitioner may not be able to exercise the option to subscribe would not count as unfair to shareholder.
4. The Ld. Senior Counsel for the COC also wanted to make submissions contending that his vital rights as creditors of Petitioner are involved and need to be protected. The objections is raised on behalf of other Respondents to the presence of COC is that the oppression and mis-management petition is essentially between the shareholders of Company and no stranger can be allowed to participate.
 5. Since the proposed EGM will be held on 29.10.2025 an emergent order to keep it on hold is requested on behalf of the Petitioner.
 6. We seek to refrain from making detailed observations , lest it would prejudice the other petition C.P No. 46/BB/2025 pending between the parties as detailed arguments are continuing therein as per the dates scheduled with the consent of the parties.
 7. As Shareholder, the Petitioner may validly seek financial documents to be aware of the health of the Respondent No.1, but the proposed rights issue infusing funds cannot be termed to be unequitable. The fact that the Petitioner may or may not able to exercise rights cannot form the basis to assess the efficacy board resolution. The acceptance of such plea would lead to incoherent proposition undermining the independent rights of the company.

8. We have considered the relevant materials without delving further given the piquant situation, we do not think that the Petitioner should be favoured with the Interim order.
9. List the case on **12.11.2025**, when other similar petition is coming up for. In the meanwhile, **let the notice of the petition be issued to the Respondents No.1 to 22**. Registry is directed to prepare the notice and the learned Counsel for the Petitioner is permitted to collect the notice and serve it on the Respondents along with copy of the petition and other material papers through e-mail as well as by speed post and is directed to file a proof of service duly enclosing the corresponding tracking report in the Registry within two weeks.
10. Upon receipt of the notice, Respondents are granted two weeks' time to file reply/objection, after duly serving the copy on the other side and two weeks thereafter to the Petitioner to file rejoinder, if any.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

Gy