



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

(Company formed by ICAI under Section 8 of the Companies Act 2013)

IBC Case Law Capsule

Number 266

(March 09, 2026)

**Committee of Creditors of Think and Learn Pvt. Ltd. Vs Riju Ravendran & Ors.
Company Appeal (AT)(CH)(Ins) No. 475/2025
Date of NCLAT's Judgment: 24th February 2026**

Facts of the Case: -

The present appeal before the National Company Law Appellate Tribunal (“NCLAT/Appellate Tribunal”) arose from an order dated 26.08.2025 passed by the Adjudicating Authority (NCLT) in I.A. No. 495/2025 in CP(IB) No. 149/BB/2023. The proceedings relate to legal character of the Committee of Creditors (“CoC”) to litigate in its name in the Corporate Insolvency Resolution Process (CIRP) of Think and Learn Pvt. Ltd (“Corporate Debtor/CD”).

The CD was admitted into CIRP under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“IBC/the Code”). Pursuant to the initiation of the CIRP, the Resolution Professional (RP) constituted a CoC on 21.08.2024 comprising four members and filed an application before the Adjudicating Authority (AA) seeking to place the constitution of the CoC on record. Shortly thereafter, on 31.08.2024, the Resolution Professional reconstituted the CoC by removing two financial creditors - Glas Trust Company LLC (Glass Trust), which held approximately 99.41% voting share, and M/s. Aditya Birla Capital Limited (ABCL), which held a fractional share. On the date of constitution of the revised CoC, the earlier application regarding the constitution of the first CoC was yet to be formally taken on record. Following the reconstitution, the RP filed another application seeking acceptance of the reconstituted CoC. Aggrieved by their exclusion, GLAS Trust and ABCL filed separate applications challenging their removal. By order dated 29.01.2025, the AA allowed both applications. Subsequently, on 17.02.2025, the AA allowed the earlier application relating to the original constitution of the CoC and dismissed the application concerning the reconstituted CoC as having become infructuous.

Meanwhile, a suspended director of the CD filed an application seeking removal of GLAS Trust from the CoC. In those proceedings, the CoC filed I.A. No. 495/2025 seeking to implead itself as a party. The AA dismissed the said application principally on two grounds – *first*, that the CoC does not have a legal character and can only be represented by the RP and *second*, that since the application in question is directed essentially against M/s Glas Trust, the CoC is not a necessary party to the proceedings. Aggrieved by the same, the CoC preferred the present appeal before the Appellate Tribunal.



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NCLAT's Observations:

The Appellate Tribunal examined the legal character of the CoC under the IBC in the context of its request to implead itself in proceedings seeking removal of a financial creditor from the CoC of the CD. The Tribunal noted that the issue required an examination of whether the CoC possesses a distinct legal character or juristic personality enabling it to litigate in its own name under the scheme of the Code. It observed that although the CoC is a statutory decision-making body constituted for the purposes of the CIRP, it is not a permanent body and comes into existence only for a specific insolvency proceeding. The Appellate Tribunal therefore considered the question of its legal status within the statutory context in which the CoC is constituted.

While recognising that the CoC functions as a collective body of financial creditors and plays a central role in the resolution process, the Appellate Tribunal observed that the proceedings in question were initiated by a suspended director seeking removal of a particular financial creditor, namely GLAS Trust, from the CoC. In such a situation, the controversy essentially concerns the inter se rights and status of the financial creditors forming part of the CoC. Accordingly, the NCLAT held that the question whether GLAS Trust should continue as a member of the CoC is an issue that concerns the concerned creditors themselves and does not require the CoC, as a collective body, to be impleaded as a separate party. CoC 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 juristic person on the broader principles of jurisprudence.

Agreeing with the reasoning of the AA, the Appellate Tribunal concluded that impleadment of the CoC in the proceedings was unnecessary, as the dispute was confined to determining whether a particular creditor was entitled to remain a member of the CoC. Accordingly, the Appellate Tribunal affirmed the order of the AA and held that the CoC was not required to be impleaded in the application seeking removal of GLAS Trust from the CoC.

Order/Judgement: Considering the facts and circumstances of the case as highlighted above, the NCLAT answered the question of the need for impleading the CoC of the CD in the present proceedings in the negative, thereby dismissing the appeal.

Case Review: *Appeal dismissed.*