

Date: July 29, 2025,

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Block G, C-1, Bandra-Kurla Complex,
Bandra (East),
Mumbai-400 051

BSE Scrip Code: 533287

NSE Symbol: ZEELEARN

Sub: : Intimation of the Order passed by Hon'ble National Company Law Appellate Tribunal ("NCLAT"), New Delhi

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

Dear Sir/Ma'am,

This is in continuation of our earlier intimation dated June 5, 2025, as per which, Assets Care and Reconstruction Enterprise Limited ("ACRE"), acting as the financial creditor, had informed the Interim Resolution Professional (IRP) of Digital Venture Private Limited ("DVPL") that ACRE did not intend to pursue the Corporate Insolvency Resolution Process ("CIRP") against DVPL.

Pursuant thereto, an Interlocutory Application was filed by Shri Amit Kumar Bansal, the Suspended Director of DVPL ("Appellant"), before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") bearing IA No. 3813/2025 under Rule 11 of the NCLAT Rules, 2016, seeking withdrawal of the appeal along with withdrawal of the CIRP proceedings against DVPL basis settlement with the ACRE.

The Company would like to inform you that the Hon'ble NCLAT, vide its order dated July 28, 2025, has permitted the withdrawal of appeal filed by the Appellant and granted liberty to file appropriate application for withdrawal of CIRP on the basis of settlement at Ld. NCLT, Mumbai in accordance with Section 12A of the Insolvency and Bankruptcy Code, 2016 and Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, within 2 weeks. The Hon'ble NCLAT has further requested Ld. NCLT, Mumbai to decide the application to be filed for withdrawal of CIRP proceedings, in accordance with law, within one month from the date of its listing for hearing. The order of stay dated 2nd December 2024 on the CIRP shall remain in effect until Ld./ NCLT, Mumbai decides the application.

Zee Learn Limited

Registered Office: 135, Continental Building, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

Phone no.: +91 22 7154 1895 | investor_relations@zeelearn.com | zeelearn.com | CIN: L80301MH2010PLC198405



The Order of the Hon'ble NCLAT got uploaded on website on July 29, 2025, and is enclosed herewith.

We request you to kindly take the aforesaid information on record.

Thanking you.

Yours faithfully,

For ZEE LEARN LIMITED

A handwritten signature in blue ink, appearing to read "Anil", with a horizontal line extending to the right.

**ANIL GUPTA
COMPANY SECRETARY &
COMPLIANCE OFFICER**

Encl.: Order Copy of Hon'ble NCLAT.

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins) No. 2233 of 2024
&
I.A. No. 8386, 8387 of 2024, 2557, 3813 of 2025

IN THE MATTER OF:

Amit Kumar Bansal

...Appellant

Versus

Assets Care & Reconstruction Enterprise Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Gautam Narayan (Sr. Adv), Ms Smriti Churiwal, Mr Jaiveer Kant, Advocates.

For Respondents : Mr Tine Abraham, Mr Jojon Gandha, Ms Ananya Sinha, for ACRE/FC, R1 After substitution, Advocates.

Mr Pravin R. Navandar, IRP, Advocates.

O R D E R
(Hybrid Mode)

28.07.2025 This appeal is filed by the suspended Director of the Corporate Debtor, namely, Digital Ventures Pvt. Ltd. against the order dated 19.11.2024, passed by the NCLT, Mumbai, by which application filed by the Financial Creditor under Section 7 of the Code for the Resolution of the amount of Rs. 10,63,54,26,47.20/- has been admitted and Mr Pravin R. Navandar has been appointed as the IRP.

2. At the time of preliminary hearing of this appeal on 02.12.2024, this court passed the following order:-

“02.12.2024: Learned counsel for the Appellant submits that the Corporate Debtor was running a School which is running six units across various locations and more than 5000 students are studying in the schools. It is submitted that financial assistance was taken from the Financial Creditors and there was cut back arrangement between the parties which is reflected in the minutes of meeting held on 28.02.2022 and in June, 2022, where ultimately 20% of cut back from the monthly collection is

given by the Appellant to the bank for servicing its debt. Learned counsel for the Appellant submits that the Appellant shall approach the Bank for final settlement of the dues and 20% cut back may continue till pendency of the proceeding. Learned counsel for the Respondent Bank submits that he will obtain instructions from the bank and file a reply, if any.

Issue notice. Let Reply be filed within three weeks.

In the meantime, cut back arrangement of 20% may continue, however, the IRP shall ensure that the Corporate Debtor is run as going concern with the assistance of management, staff and employees of the Corporate Debtor and no further steps shall be taken by the IRP in pursuance of the impugned order.

List this appeal on 16.01.2025.

Rejoinder be filed before the date fixed.”

3. The order of stay dated 02.12.2024 is still continuing.
4. During the pendency of this appeal, an application bearing IA No 2557/2025 was filed by Assets Care & Reconstruction Enterprise Ltd. (ACRE) for substitution as Respondent in place of Axis Bank Pvt. Ltd. The said application was allowed by this court vide order dated 18.07.2025 which is as under:-

“18.07.2025: I.A No. 2557 of 2025: Heard Ld. Counsel for the Applicant as well as Ld. Counsel for the Appellant and the RP who has been made Respondent No. 2 in the appeal. Perused the record. Ld. Counsel for the Applicant submits that the debt has been assigned to the Applicant and therefore, the Applicant is a necessary party for the disposal of the instant appeal. It is also submitted that the parties have almost settled the dispute and a written settlement/agreement would be brought on record in due course i.e. within 3-4 days, as deliberations are at final stage. Ld. Counsel for the Appellant has submitted that he has no objection if the substitution is allowed. Similar statement has been made by the RP who is present in person through VC. Keeping in view the facts and circumstances of the case and having an eye on the fact that the debt has been assigned to the applicant and this fact has not been disputed by any party, the substitution application is allowed. The amended memo of appeal may be brought on record within three days. The registry

is also directed to amend the cause title of this appeal to reflect substitution, if required.

List this appeal on 28th July, 2025 under the same caption.

Interim order to continue”

5. The substituted Respondent has filed the application bearing IA No. 3813/2025 under Rule 11 of the NCLAT Rules, 2016 (for short rules), not only for withdrawal of the present appeal but also withdrawal of the CIRP Proceedings on the basis of settlement with the appellant.

6. Counsel for the Respondent has relied upon a decision of this court in case of Sachin Malde Vs. Hemant Nanji Chedda & Anr., Company Appeal No. 123/2024 and has prayed that the present appeal could be disposed of in view of the aforesaid order but the IRP has submitted that besides the Respondent there is another Financial Creditor, namely, Tamil Nadu Mercantile Bank, therefore, decision in the case of Sachin Malde (supra) shall not be applicable.

7. We have heard Counsel for the parties and are of the considered opinion that in the presence of another financial Creditor, decision in the case Sachin Malde (supra) Will not be applicable and the appellant has to file application for withdrawal of the CIRP on the basis of settlement with Respondent in terms of Section 12 A and Regulation 30 A of the IBBI (Insolvency Resolution Process for Corporate Persons) (Regulation 2016).

8. Counsel appearing on behalf of the appellant has then submitted that he may be permitted to withdraw the present appeal with the interim order to continue so that application under Section 12 A read with Regulation 30 A can be filed before the Tribunal.

9. In view of the statement made by the appellant, the appeal is dismissed as withdrawn with liberty to the appellant to file application in accordance with law before the Tribunal for the withdrawal of the CIRP Proceedings. The order of stay dated 02.12.2024 shall continue till the Tribunal decides the application to be filed by the appellant in one way or the other.

10. Counsel for the appellant has further requested that if the application is filed within two weeks from today, the Tribunal may be asked to decide the same in a time bound manner. Keeping in view the facts and circumstances of this case, the Tribunal is requested to decide the application to be filed by the appellant for withdrawal of the CIRP Proceedings, in accordance with law, within a period of one month from the date of its listing for hearing.

[Justice Rakesh Kumar Jain]
Member (Judicial)

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

MT/RR