

Date: December 03, 2024

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,
New Delhi (NCLAT)**

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

Dear Sir/Ma'am,

This is further to our intimation dated November 19, 2024, in respect of initiation of Corporate Insolvency Resolution Process (CIRP) vide order of Hon'ble National Company Law Tribunal, Mumbai (NCLT) dated November 19, 2024, passed by in the matter of Axis Bank Limited V/s Digital Ventures Private Limited (a wholly Owned Subsidiary of the Zee Learn Limited) (the NCLT Admission Order).

An Appeal was filed by Shri Amit Kumar Bansal, on November 30, 2024, the Suspended Director of the Digital Ventures Private Limited, before the Hon'ble NCLAT Delhi, challenging the NCLT Admission Order.

The Company would like to inform you that Hon'ble NCLAT vide an Order dated December 02, 2024, directed to the IRP (Interim Resolution Professional) to 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.

A detailed copy of the order duly passed by the Hon'ble National Company Law Appellate Tribunal; Mumbai Bench is enclosed.

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

Thanking you.

Yours faithfully,
For ZEE LEARN LIMITED

ANIL RAMBHUPRASAD Digitally signed by ANIL
RAMBHUPRASAD GUPTA
GUPTA
Date: 2024.12.03 17:19:57 +05'30'

ANIL GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2233 of 2024

IN THE MATTER OF:

Amit Kumar Bansal

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Anshula Grover and Mr. Lenpithang Sitlhou, Advocates.

For Respondents : Mr. Anugrah Robin Frey, Ms. Bhavika Deora, Advocates.

ORDER
(Hybrid Mode)

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.

Cont'd.../

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.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Archana/nn