RAFFLES EDUCATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

APPOINTMENT OF MR. CHEW HUA SENG AS THE INTERIM ADMINISTRATOR OF THE JAI RADHA RAMAN EDUCATION SOCIETY REGISTERED UNDER THE INDIAN SOCIETIES REGISTRATION ACT

1. The Board of Directors (the "**Board**") of Raffles Education Limited ("**RE**", and together with its subsidiaries, the "**Raffles Group**") would like to announce that Mr. Chew Hua Seng has been appointed as the interim administrator of the Jai Radha Raman Education Society ("**JRRES**") by the High Court of Delhi, India ("**Court**") with immediate effect till further orders of the Court, to perform all administrative functions of JRRES. The appointment has been made by a judgment of the Court dated 24 January 2023 ("**Judgment**") in a suit ("**Suit**") filed by Raffles Group's members of JRRES, for settling a scheme for better administration and management of JRRES.

2. JRRES, is a not-for-profit educational society registered under the Indian Societies Registration Act, 1860 and is part of the joint venture between Educomp Solutions Limited ("**Educomp**", and together with its subsidiaries, the "**Educomp Group**") and RE, with equal membership of nominees of the Raffles Group and the Educomp Group. JRRES began operating a higher education institute in Greater Noida, Uttar Pradesh, India ("**College**") in 2011. However, on account of disputes with the Educomp Group and its promoter Mr. Shantanu Prakash, the management of JRRES has remained in a deadlock since 2015 and the College was shut down in 2017.

3. To resolve this deadlock and revive JRRES and its operations, the Court has appointed Mr. Chew Hua Seng as the interim administrator to perform all administrative functions of JRRES. The Judgment (at paragraph 46) lays down the detailed powers and responsibilities of the interim administrator, while restraining the nominees of the Educomp Group from representing JRRES. The General Body and Governing Body of JRRES have also been suspended and all powers afforded to the Governing Body have been vested in the interim administrator.

4. The Judgment (at paragraph 43) has recognized Mr. Chew Hua Seng as the most fitting choice for the role of interim administrator of JRRES after noting his credentials of being a reputed educationist with a proven track record of running educational institutions. The Judgment further observes that Mr. Chew's appointment will bring with him his entrepreneurial and management abilities, technical expertise, experience in administration of educational institutions, financial standing, the ability to mobilise funding, and to attract suitable managerial and educational talent to the College, all of which the Court observes are necessary for the revival of JRRES.

5. A copy of the Judgment is attached along with this announcement.

6. Shareholders are advised to exercise caution when dealing in the shares of the Company. Shareholders should consult their professional advisers in the event that they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
Raffles Education Limited

25 January 2023

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% ***Judgment Reserved on : 19th December, 2022***
Judgment Delivered on : 24th January, 2023

\+ CS(OS) 655/2017 & I.A.14509/2017 (O-XXXIX R-1 & 2 of CPC), IA.12826/2018 (O-I R-10(2) of CPC), I.A.1434/2020 (O-VII R-10 of CPC), I.A.15029/2022 (for condonation of delay of 86 days in filing WS), I.A.16486/2022 (for condonation of delay of 13 days in filing WS)

DORIS CHUNG GIM LIAN AND ANR. ..... Plaintiffs
Through: Mr. Sandeep Sethi, Senior Advocate with Ms.Pritha Srikumar Iyer, Ms.Vasudha Sharma, Ms.Nikita Garg and Mr. Aditya Rajagopal, Advocates

versus

SHANTANU PRAKASH & ORS. ..... Defendants
Through: Ms. Malvika Trivedi, Senior Advocate with Ms. Bani Dixit, Mr.Uddhav Khanna, Ms. Sujal Gupta, and Mr. Shailendra Slaria, Advocates for defendant No.1
Mr. Akhil Sibal, Senior Advocate with Ms.Asavari Jain and Mr.Ishaan Karki, Advocates for defendant No.4
Mr. Navin Kohli, Mr. Anushasit Arya, Mr. Rishav Kashyap, Mr.Kaushal Jeet Kait, Mr. Kritagya Kait and Ms. Nimisha Menon, Advocates for defendant No.5
Mr. Dhruv Dewan, Mr. Dhruv Sethi and Mr.Prayuj Sharma, Advocates for defendant No.10

CORAM:
HON'BLE MR. JUSTICE AMIT BANSAL

JUDGMENT

AMIT BANSAL, J.

I.A.2750/2022 (O-XXXIX R-1 & 2 of the CPC) and I.A.3857/2022 (of the defendant no.4 u/O-XL R-1 & 2 of the CPC)

1. By way of the present judgement, I shall decide the application filed on behalf of the plaintiffs under Order XXXIX Rules 1 and 2 read with Order XL of the Code of Civil Procedure, 1908 (CPC) for appointment of the defendant no.10 as an administrator for the defendant no.9, Jai Radha Raman Education Society [hereinafter "defendant no.9 Society"] and the application filed on behalf of the defendant no.4 under Order XXXIX Rules 1 and 2 of the CPC for appointment of a neutral person as an administrator for the defendant no.9 Society.

2. Submissions in the matter were heard on 28th January, 2022, 18th February, 2022, 10th March, 2022, 9th May, 2022, 22nd July, 2022, 25th July, 2022, 14th September, 2022, 11th October, 2022, 22nd November, 2022 and 19th December, 2022, when judgment was reserved in the captioned applications. Written submissions have also been filed on behalf of the plaintiffs and the defendants no. 4 and 5.

3. For ease of reference, the plaintiffs no.1 and 2 and the defendants no.10 to 15 are collectively referred to as the "Raffles Group" and the defendants no.1 to 8 are collectively referred to as the "Educomp Group."

GENESIS OF THE DISPUTE

4. Briefly stated, the case set up by the plaintiffs is as under:

4.1 The defendant no.9 Society was set up as a private, not for profit education society in April, 2004. The defendant no.9 Society has its

own Constitution and Rules and Regulations [hereinafter "JRRES Rules and Regulations"], and is run by its members, forming the General Body of Members [hereinafter "General Body"] from whom a Governing Body of Members [hereinafter "Governing Body"] is drawn. Currently, the General Body of the defendant no.9 Society comprises of sixteen members, out of which eight members belong to Educomp Group and eight belong to the Raffles Group.

4.2 The registered office of the defendant no.9 Society is at New Delhi.

4.3 The plaintiffs no.1 and 2 are members of the defendant no.9 Society since April, 2014 and are persons interested in the welfare, aims and objectives of the defendant no.9 Society.

4.4 The plaintiff no.1 is the wife of the defendant no.10 and the plaintiff no.2 is the son of the defendant no.10.

4.5 The defendant no.10, Mr. Hua Seng Chew, being the founder of the Raffles Educational Corporation, a Singapore based public listed company, has been the Chairman of the defendant no.9 Society since 2014. It is stated that the defendant no.10 is a reputed educationist, and the Raffle Group runs a number of colleges and universities all over the world.

4.6 The defendant no.1, Mr. Shantanu Prakash, is the President of the defendant no.9 Society and is Chairman and Managing Director of Educomp Solutions Limited, an Indian public listed company.

4.7 The defendants no.2 to 8 are other members of the defendant no.9 Society who are part of the Educomp Group and the defendants no.10 to 15 are members of the defendant no.9 Society belonging to the Raffles Group.

4.8 Some of the prominent aims and objects of the defendant no.9 Society are as under:

i. To establish and run educational institutions, including universities, colleges and schools.

ii. To establish and run libraries, auditoriums and hostels for students.

iii. To provide financial assistance for poor and needy students.

iv. To collaborate with any other Society, Company, Corporate House, Firm, individual, etc. to utilize their expertise to achieve the aims and objects of the Society.

v. To arrange and organize students' welfare programs and activities.

4.9 In 2006, the defendant no.9 Society obtained a 90-year lease over a 44-acre site in Greater Noida, Uttar Pradesh from the Greater Noida Industrial Development Authority [hereinafter "GNIDA"] under a lease deed dated 18th October, 2006 hereinafter "Lease Deed"] for the purposes of developing a management college and technical university [hereinafter "JRE College"].

4.10 On 16th May, 2008, the Raffles Group led by defendant no.10 and the Educomp Group led by defendant no.1 entered into a Master Joint Venture Agreement to develop educational institutions in India. The joint venture comprised of two joint venture companies, Educomp Raffles Higher Education Ltd. (ERHEL) and its 100% subsidiary, Millennium Infra Developers Limited (MIDL) and the defendant no.9 Society.

4.11 The construction of JRE College on the aforesaid land began in 2009 and finished in 2011. After obtaining approvals from regulatory bodies, including the All India Council for Technical Education (AICTE), the college began to accept the first batch of students from the academic year 2011–2012. In January, 2013, the defendant no.1 was appointed as the President of the defendant no.9 Society and in April 2014, the defendant no.10 was appointed as its Chairman. Under the JRRES Rules and Regulations, the Chairman and President have joint administrative powers in all matters relating to the governance of the Society.

4.12 For the academic years 2014–2015 and 2015–2016, approvals were also obtained from Dr. APJ Abdul Kalam Technical University, Uttar Pradesh for running of engineering and management courses at the JRE College.

4.13 The defendant no.9 Society functioned smoothly till the year 2015, post which differences began to emerge between the Educomp Group and the Raffles Group.

4.14 In 2015, the Educomp Group decided to exit the joint venture with the Raffles Group, pursuant to which a Share Purchase Agreement dated 12th March, 2015 [hereinafter "SPA"] was executed, whereby shares held by the Educomp Group in the joint venture companies were to be transferred to the Raffles Group and nominees of the Educomp Group were to resign from their membership of the defendant no.9 Society. Since the Educomp Group did not perform its obligations under the SPA, including the resignation of the Educomp Group nominees from the Governing/General Body of the defendant no.9 Society, arbitration

proceedings were initiated by the Raffles Group under the Rules of the Singapore International Arbitration Centre (SIAC).

4.15 A final award dated 31st March, 2017 was passed in the arbitration proceedings through which, *inter alia,* damages were awarded in favour of the Raffles Group. The enforcement proceedings in respect of the award have been filed by the Raffles Group and are pending before this Court.

4.16 Since 2015, there has been a complete deadlock in the affairs of the defendant no.9 Society, which has resulted in the defendant no.9 Society defaulting in its various payment obligations towards the running of the JRE College such as payment to staff, employees, vendors, utility bills and the like. Owing to the aforesaid defaults, the running of the College was affected and eventually resulted in JRE College being shut down in December, 2017, after the present suit was filed. Various consequences arising as a result of the deadlock in the functioning of the defendant no.9 Society have been described in the plaint.

5. Hence, the present suit was filed under provisions of Section 92 of the Civil Procedure Code, 1908 (CPC) seeking, *inter alia,* the following reliefs:

> *"a. A decree settling schemes for better administration and management of the defendant no.9;*
> *b. A decree removing the defendants no.1 to 8 from the defendant no.9 Society;*
> *c. A permanent injunction restraining the defendants no.1 to 8 from interfering with the management and administration of the defendant no.9 in any manner whatsoever;"*

6. Vide order dated 28th January, 2022, leave was granted to the plaintiffs to institute the present suit under section 92 of the CPC. Pursuant thereto, summons were issued in the suit and written statements have been filed on behalf of the defendants no.1 and 4.

7. Along with the suit, I.A. No.14509/2017 was filed on behalf of the plaintiffs seeking appointment of an academician or a field expert as an administrator of the defendant no.9 Society. However, on 15th February, 2022, I.A. No.2750/2022 was filed on behalf of the plaintiffs seeking appointment of the defendant no.10 as an administrator of the defendant no.9 Society. Subsequently, I.A. No.3857/2022 was filed on behalf of the defendant no.4 seeking appointment of a neutral person as an administrator of the defendant no.9 Society. Replies to both the applications have been filed. Rejoinder to the reply filed by the plaintiffs in I.A. No.3857/2022 has also been filed on behalf of the defendant no.4.

SUBMISSIONS ON BEHALF OF THE PARTIES

8. Senior counsel appearing on behalf of the plaintiffs made the following submissions in support of the appointment of the defendant no.10 as administrator of the defendant no.9 Society:

i. The parent company of the Educomp Group, Educomp Solutions Limited as well as its affiliates are undergoing insolvency. Insolvency proceedings have also been initiated against the defendant no.1. Copies of the orders passed by the NCLT have been placed on record in this regard. Additionally, criminal proceedings for fraud and misappropriation of public funds have been initiated by the CBI

against the defendant no.1 as well as the Educomp Group. Copies of the FIRs filed by the CBI in this regard have been placed on record.

ii. Pursuant to the SIAC arbitration award, the Educomp Group also lost their shareholding in the joint venture companies and therefore, its nominees are no longer eligible to continue as members of the defendant no.9 Society.

iii. The Raffles Group is a well-known and reputed name in the field of education and runs various educational institutions all over the world. The defendant no.10 is a reputed educationist and as Chairman of the Raffles Group, he is involved in running of twenty educational institutions in the Asia Pacific region and Europe and has also been conferred with various awards and recognitions in this regard. Details of such awards and recognitions have been placed on record by the plaintiffs.

iv. The Raffles Group is in a position to provide the necessary funding so as to protect the assets of the defendant no.9 Society and revive its operations. Reliance in this regard is placed on the affidavit filed on behalf of the plaintiffs on 15th December, 2022, which was filed pursuant to the order dated 22nd November, 2022 passed by this Court.

v. Various loans have been advanced on behalf of the Raffles Group Companies to the defendant no.9 Society in respect of which lawsuits have been filed by the Raffles Group Companies against the defendant no.9 Society for recovery of the aforesaid amounts. The plaintiffs shall not pursue the aforesaid lawsuits without the leave of the Court, and this would inure to the benefit of the defendant no.9 Society.

vi. Reliance is placed on the audited financials of the defendant no.9 Society for the financial year ending 31st March, 2014 that reflects the amounts owed by the defendant no.9 Society to the joint venture companies of the Raffles Group and Educomp Group, which have since been exited by the Educomp Group. Overall, the Raffles Group has provided funding of Rs.1,22,67,23,025/- to the defendant no.9 Society till the time of filing of the present suit.

vii. A third-party administrator such as an academician or a retired judge/advocate would not have the necessary entrepreneurial skill for running of the Society. Besides this, the third-party administrator would not be able to arrange the financial resources to get the Society back on its feet to meet its expenses.

9. At the outset, senior counsel appearing on behalf of the defendant no.4 submitted that neither the defendant no.1, nor defendant no.4 is seeking the appointment of the defendant no.1 as an interim administrator and therefore, antecedents of the defendant no.1 are not relevant.

10. Insofar as appointment of the defendant no.10 as administrator of the defendant no.9 Society is concerned, the following submissions have been made on behalf of the defendant no.4:

i. The defendant no.10 is not an Indian citizen, but a citizen of Singapore.

ii. A chargesheet has been filed against the defendant no.10 in courts in Singapore. The defendant no.10 has been enlarged on bail and his passport stands surrendered.

iii. Criminal proceedings have been initiated against defendant no.10 in India, which would make it difficult for the defendant no.10 to enter

India. Therefore, defendant no.10 would be unable to perform his obligations as an administrator of the defendant no.9 Society.

iv. Appointment of the defendant no.10 as the administrator would create a conflict of interest as it is the companies of the Raffles Group which are under the control of defendant no.10 that have filed recovery suits against the defendant no.9 Society. Appointment of the defendant no.10 as administrator would result in the interest of the defendant no.9 Society being compromised in the aforesaid recovery suits.

v. The offer to bring in funds on behalf of the Raffles Group cannot be used as a bargaining chip to be given control of the defendant no.9 Society.

vi. The relief sought on behalf of the Raffles Group for specific performance of the SPA, to be given control of the defendant no.9 Society, has been rejected in the arbitration proceedings and now, an attempt is being made through the present application to obtain control of the defendant no.9 Society.

vii. The appointment of the defendant no.10 as the administrator and removal of the members of the Raffles Group from the governing body of the defendant no.9 Society would amount to granting final relief in the suit, which is not permissible.

11. Written submissions dated 18th November, 2022 have been filed on behalf of the defendant no.5, Mr. Harpreet Singh, wherein it has been stated that the defendant no.5 joined the defendant no.9 Society in June, 2009 as an independent person. It has also been stated that defendant no.5 is willing to donate an instant non-refundable amount of Rs.1,00,00,000/- in the name of the defendant no.9 Society so that the revival of institution could commence.

The relevant averment made in paragraph 11 of the said written submissions is set out below:

> *"11.* ***That Defendant No.5 is willing to donate an instant, non-refundable sum of Rs.One crore in the name of Defendant No.9 Society*** *so that the process of revival of the institution could commence for the larger interest of the society. It is further submitted that* ***defendant no.5 also undertakes to arrange further sum as may be required for the complete revival of the institution, since being in the financial sector for nearly 3 decades.****"*

12. In response to the above, senior counsel on behalf of the plaintiffs submitted as under:

i. Defendant no.4 is the Director in eight companies of the Educomp Group and is nothing but a proxy of the defendant no.1. He entered appearance in the present suit only after personal insolvency proceedings were initiated against the defendant no.1, in terms of which the defendant no.1 would not be eligible to continue being a member of the defendant no.9 Society as per its rules.

ii. The present suit has been filed *bona fide* under Section 92 of the CPC in view of the deadlock in management of the defendant no.9 Society. Merely because the public purpose as envisaged under Section 92 of the CPC aligns with the objective of the Raffles Group—to revive an education institution—it would not take the present application beyond the scope of Section 92 of the CPC. Reliance in this regard is placed on ***Ashok Kumar Gupta*** **v.** ***Sitalaxmi Sahuwala Medical Trust and Others***, (2020) 4 SCC 321.

iii. The Raffles Group had succeeded in its arbitration against the Educomp Group inasmuch as damages were awarded in favour of the

Raffles Group for the Educomp Group having committed breach of the SPA. Further, no illegality was found in the Raffles Group seeking to control the affairs of the defendant no.9 Society in terms of the SPA.

iv. There is no substance in the contention of the Educomp Group that the appointment of the interim administrator at this stage would amount to granting of final relief in the suit.

v. Criminal proceedings against the defendant no.10 in Singapore or in India will not impact his ability to effectively carry out his duties and responsibilities as administrator of the defendant no.9 Society. The Raffles Group has group companies in India and the defendant no.10 has a group of persons available in India who can supervise the day-to-day activities of the defendant no.9 Society. There is not bar on the defendant no.10 travelling to India. In any event, most of the duties and responsibilities as an administrator of the defendant no.9 Society can be performed by the defendant no.10 from Singapore.

vi. The various group companies who have initiated the recovery suits are controlled by the Raffles Group and defendant no.10. There is no conflict of interest in the defendant no.10 being appointed as the administrator of the defendant no.9 Society. It has been specifically stated in the I.A. No.2750/2022 as well as in the affidavit dated 15th December, 2022 filed on behalf of the plaintiff no.1 that the recovery proceedings initiated by the Raffles Group Companies will be kept in abeyance with the consent of the parties if the defendant no.10 is appointed as the administrator.

MONETARY COMMITMENTS MADE BY PARTIES FOR REVIVAL OF THE DEFENDANT NO.9 SOCIETY

13. At the hearing held on 25th July, 2022, the submission of the plaintiffs was noted that they are willing to bring in a further sum of Rs.30,00,00,000/- for the JRE College to start functioning. In view thereof, counsels appearing on behalf of the defendants no.1, 4 and 5 were asked to take instructions if they are willing to bring in money for the College to start functioning again and if so, the amount they are willing to bring in.

14. On 14th September, 2022 the submission of the defendants no.1, 4 and 5 was noted that they are unable to give any commitment on the amount they can bring into the defendant no.9 Society. It was submitted that the aforesaid defendants are willing to bring in money to meet the initial expenses of the Society, including the fees of the interim third-party administrator who may be appointed by the Court. Pursuant thereto, in the brief note of submissions dated 18th November, 2022 of the defendant no.5, the defendant no.5 expressed his willingness to donate an instant non-refundable amount of Rs.1,00,00,000/- in the name of the defendant no.9 Society so as to commence its revival.

15. In the order dated 22nd November, 2022, upon an objection raised on behalf of the defendant no.1 that the offer of the plaintiffs to bring in Rs.30,00,00,000/- is only an oral offer and not backed by any affidavit, the plaintiffs were directed to file an affidavit recording the commitment to bring in Rs. 30,00,00,000/- to the defendant no.9 Society. The relevant extracts from the aforesaid order dated 22nd November, 2022 are set out below:

> *"3. An objection has been raised on behalf of the defendant no.1 that the plaintiffs have, only in the course of oral submissions, made an offer to pay Rs.30,00,00,000/- for the Society and the same is not supported by affidavit.*
>
> *4. It is deemed appropriate that an affidavit be filed on behalf of the plaintiffs stating the commitment to bring in a sum of Rs. 30,00,00,000/- into the Society with a moratorium on interest on the aforesaid amount and a moratorium on remitting this amount back.*
>
> *5. Let such an affidavit be filed within two weeks from today. In the affidavit, the plaintiffs shall elaborate on the time frame within which the amount shall be brought in and an interim plan towards the utilization of the aforesaid amount for the benefit of the Society. The affidavit shall also deal with the aspect of how the defendant no.10 would manage the affairs of the Society in the event he is appointed as an interim administrator in light of the criminal proceedings pending against him in Singapore and India.*
>
> *6. Defendant no.4 is also given liberty to file an affidavit within two weeks detailing the interim steps that can be taken for the revival of the Society in the event an independent administrator is appointed and also on the aspect of funding for reviving the Society."*

16. Pursuant to the aforesaid order, an affidavit dated 15th December, 2022 was filed on behalf of the plaintiff no.1 spelling out, *inter alia*, the Raffle Group's commitment to infuse Rs.30,00,00,000/- into the defendant no.9 Society and a proposed roadmap for revival and functioning of the defendant no.9 Society as well as the JRE College.

17. In response to the affidavit filed on behalf of the plaintiffs on 15th December, 2022, an affidavit has also been filed on behalf of the defendant no.4 on 19th December, 2022

ANALYSIS AND FINDINGS

18. I have heard the counsels for the parties and perused the record of the case.

19. At the outset, reference may be made to the relevant provisions of Section 92 of the CPC, which are as under:

> *"92. Public charities.—(1) In the case of any alleged breach of any express or constructive trust created for public purposes of a charitable or religious nature, or where the direction of the Court is deemed necessary for the administration of any such trust, the Advocate-General, or two or more persons having an interest in the trust and having obtained the [4][leave of the Court,] may institute a suit, whether contentious or not, in the principal Civil Court of original jurisdiction or in any other Court empowered in that behalf by the State Government within the local limits of whose jurisdiction the whole or any part of the subject-matter of the trust is situate to obtain a decree :—*
>
> *(a) removing any trustee;*
> *(b) appointing a new trustee;*
> *(c) vesting any property in a trustee;*
> *[5][(cc) directing a trustee who has been removed or a person who has ceased to be a trustee, to deliver possession of any trust property in his possession to the person entitled to the possession of such property];*
> *(d) directing accounts and inquiries;*
> *(e) declaring what proportion of the trust property or of the interest therein shall be allocated to any particular object of the trust;*
> *(f) authorizing the whole or any part of the trust property to be let, sold, mortgaged or exchanged;*
> *(g) settling a scheme; or*
> *(h) granting such further or other relief as the nature of the case may require."*

20. The conditions that are required to be fulfilled to invoke Section 92 of the CPC have been elucidated by the Supreme Court in ***Ashok Kumar Gupta*** (supra). The relevant portion of the judgment is set out below:

> *"12. Three conditions are, therefore, required to be satisfied in order to invoke Section 92 of the Code and to maintain an action under the said section, namely, that:*
>
> *(i) the Trust in question is created for public purposes of a charitable or religious nature;*
>
> *(ii) there is a breach of trust or a direction of court is necessary in the administration of such a Trust; and*
>
> *(iii) the relief claimed is one or other of the reliefs as enumerated in the said section.*
>
> *Consequently, if any of these three conditions is not satisfied, the matter would be outside the scope of said Section 92."*

21. In the present case, it is an admitted position that the defendant no.9 Society was created for the public purpose of charitable nature, i.e., providing education. It is also an admitted position that on account of a deadlock in the management of the Society, there is a breach of trust and directions are required from the Court for administration of the defendant no.9 Society. The reliefs claimed in the present suit squarely fall within the ambit of reliefs mentioned in Section 92 of the CPC. Therefore, all the parameters for invocation of Section 92 of the CPC are met in the present case. In fact, there was no opposition on behalf of the defendants no.1 and 4 when leave was granted by the Court on 28th January, 2022, permitting the plaintiffs to pursue the present suit under Section 92 of the CPC.

22. After hearing the counsels for the parties at length, I am of the view that there is no dispute between the parties on the following aspects:

i. The defendant no.9 Society was created as a joint venture between the Raffles Group and the Educomp Group to run an educational

institution in India. Both the Raffles Group and the Educomp Group were to have equal representatives on the Governing Body of the defendant no.9 Society and both the groups were to exercise joint control of the said Society.

ii. With effect from 2015, disputes arose between the Raffles Group and the Educomp Group, which resulted in a deadlock in the management of the defendant no.9 Society. The deadlock resulted in complete disruption of the affairs and the activities of the Society, causing the JRE College being run by the Society to be shut down in December, 2017.

iii. To revive the defendant no.9 Society as well as the JRE College being run by the Society, there is an urgent need to appoint an interim administrator.

iv. As on date, the defendant no.9 Society does not have any cash balance in its bank accounts and no other significant assets other than the lease in respect of the 44-acre site in Greater Noida.

23. The only dispute between the two Groups is with regard to the person to be appointed as the interim administrator of the defendant no.9 Society. On behalf of the Raffles Group, it is submitted that the defendant no.10 is best suited to be made as the interim administrator, whereas on behalf of the Educomp Group, it is submitted that a neutral, third-party administrator be appointed.

24. In a suit filed under Section 92 of the CPC, the primary duty of the Court is to see what is in the best interest of the Trust/Society. In the present case, the best interest of the defendant no.9 Society, which has been lying dormant over a period of time, would be to make it functional again. This

would involve revival of the JRE College, which was run by the Society and which has been lying shut for the last five years. For this purpose, what is currently required is the infusion of funds into the defendant no.9 Society as, at present, the defendant no.9 Society is completely starved of funds.

25. As noted above, the plaintiffs have offered to infuse funds amounting to Rs.30,00,00,000/- in the defendant no.9 Society, whereas the Educomp Group was not in a position to commit any amount to the Society. Only an offer of Rs.1,00,00,000/- has been put forth on behalf of the defendant no.5, who is one of the members of the Governing Body of the defendant no.9 Society.

26. At this stage, reference may be made to the affidavit dated 15th December, 2022 filed on behalf of the plaintiff no.1, relevant portions of which are set out below:

> *"**Present State of Affairs***
>
> *10. Given the disputes that ensued between Raffles and Educomp and the admitted deadlock in the management of the Society, the present state of affairs of the Society is as follows:*
>
> *a. The college that was run by the Society has been shut for about five years.*
>
> *b. Charges payable to the Greater Noida Industrial Development Authority ('GNIDA') in respect of the allotted land on which the college building is constructed ('Noida land') remain outstanding, barring a payment of INR2,00,00,000/- (Rupees Two Crores only) made from the account of the Society, pursuant to the order dated 29.05.2018 passed by this Hon'ble Court in the captioned proceedings. The exact quantum of the liability in this regard is yet to be ascertained.*
>
> *c. The books of accounts of the Society have not been prepared and its regulatory filings/compliances have not been carried out after the financial year ending on 31 March 2014.*
>
> *d. The affiliations and permissions obtained by the Society from Dr.Abdul Kalam Technical University ('AKTU') and the All*

India Council for Technical Education ('AICTE') for running a technical institution are not longer subsisting.

e. The buildings of the Society are in a state of disrepair, in view of want of maintenance, refurbishment, and even basic cleaning services, for the last five years (see photos showing current status of these buildings at Annexure___).

f. Defendant No. 1 has unilaterally and independently purported to appoint his own security personnel at the Noida land. As such, the personnel are not authorized and are trespassing upon the property of the Society. This is the subject matter of proceedings pending before the Gautam Budh Nagar District Court titled 'Hua Seng Chew v. SIS Security Services Ltd'.

11. During the course of hearing in the abovementioned mater on I.A. No. 2750/2022, the Plaintiffs had submitted that in their estimate, a sum of INR 30,00,00,000/- (Rupees Thirty Crores only) would be required to protect the assets of the Society and to revive its operations. Further, in view of the insolvency of the Educomp Group, and the personal insolvency proceedings pending against Defendant No.1, it was submitted that only the Raffles Group was in a position to mobilize such funding. The said estimate was made having regard to the following facts:

a. Dues of the Society towards GNIDA ('GNIDA Dues'). While the exact dues have not been ascertained as of date, the Defendant No. 1 has himself estimated these dues to be over INR 15,00,00,000/- (Rupees Fifteen Crores only);

b. Cost of renovating and refurbishing the buildings of the Society that have been neglected for over five years including inter alia the academic block, hostel block, classrooms, outdoor facilities, garden and amenities like washrooms, Further, repair and replacement of mechanical, electrical, and plumbing in the entire campus are anticipated as being required. While the exact cost for the above is yet to be ascertained, it is reasonably anticipated that extensive works will be required which are presently estimated at around INR 10,00,00,000/- (Rupees Ten Crores only).

c. Costs will be involved for making applications to appropriate authorities to seek permission to restart the

operations of an educational institutions, hire teaching and non-teaching staff, advertise and promote the institution, and generally restart the operations of the Society. As per the last drawn up audited financial statements of the Society, for the year ending 31 March 2014, annual operational expenses for a running institution were to the tune of INR 8,07,70,633/- (Rupees Eight Crores and Seven Lakhs Seventy Thousand Six Hundred and Thirty Three only) and employee benefit expenses were to the tune of INR 5,61,28,525/- (Rupees Five Crores Sixty Once Lakhs Twenty Eight Thousand Five Hundred and Twenty Five only). While the exact expenses on this count are uncertain at the moment, based on the Society's last drawn up financial statements, it is reasonably estimated that mobilizing such expenses for at least a 6-month period on the commencement of operations would require about INR 6,50,00,000/- (Rupees Six Crores Fifty Lakhs only).

Proposed Actions

12. In the above facts and circumstances, the Administrator proposes to take the following steps for the revival of the Society and the educational institute to be run by it:

I. Action plan and funding

a. At the outset, the Administrator will appoint third party-consultant(s) inter alia to survey the prevailing market conditions (that have changed significantly since the shutdown of the college run by the Society) and accordingly arrive at an action plan setting out a critical path for the revival of the Society. The action plan will include detailing the sequence of tasks and/or activities required to be undertaken for reviving the Society, advising the Society on the educational institution to be run by it, the programs to be offered in the present market scenario, the time required for such tasks/ activities, as well as the estimated funding required at each stage ('Action Plan').

b. The Action Plan so proposed by the consultant(s) will be placed before this Hon'ble Court.

c. While the consultant(s) prepare the Action Plan, the Administrator will take appropriate steps to ascertain the GNIDA dues and will also make representations to arrive at an

arrangement for payment of the dues and/or for restructuring of the lease with GNIDA, if necessary.

d. Based on the different stages / phases envisaged in the Action Plan, and depending on the arrangement settled with GNIDA, funds will be raised or extended by Raffles' entities in India as loans to the Society, as and when required, towards completion of various tasks set out in the Action Plan. These sums shall be up to a total of INR 30,00,00,000/- (Rupees Thirty Crores only). The terms of these loans would be akin to arrangements previously entered into by the Joint Venture entities such as ERHEL with the Society wherein provisions were made with respect to moratorium on interest and repayment obligations of the Society.

e. In the interests of transparency, upon execution, a copy of the loan agreement(s) will be placed before this Hon'ble Court.

f. For all of the above purposes, a bank account will be opened in the name of the 'Administrator of Jai Radha Raman Education Society/Jai Radha Raman Education Society through its Administrator', as may be advised by the concerned bank, to be operated solely by the Administrator.

g. The Administrator will appoint an independent financial auditor for the Society, who will be responsible for regularly verifying and supervising the preparation and filing of books of accounts and financial returns of the Society;

h. In the interest of maintaining transparency and to enable the Hon'ble Court to have oversight over the affairs of the Society, the Administrator shall submit quarterly progress reports outlining the steps undertaken during the relevant period. The Administrator shall also place financial accounts of the Society (as and when prepared and audited) before the Hon'ble Court.

i. Further, in view of the undertaking already given with regard to the pending legal proceedings already initiated by various entities affiliated with Raffles against the Society, this Hon'ble Court may issue suitable directions Society, this Hon'ble Court may issue suitable directions for deferment of the following proceedings pending further directions to be sought from the Hon'ble Court:

i. CS (OS) 419 of 2017: Raffles Design International India Pvt. Ltd. v. The Chairman and President, Jai Radha Raman Education Society (suit before the Hon'ble Delhi High Court for recovery of INR 14,00,00,000/- advanced under a Sale and Purchase Agreement dated 06.05.2014);

ii. CS (OS) 197 of 2018: Raffles Design International India Pvt. Ltd. v. The Chairman and President, Jai Radha Raman Education Society (suit before the Hon'ble Delhi High Court for reimbursement of INR 5,39,82,435/- along with interest for various expenses of the Society borne by Raffles including salaries of staff, payments to vendors etc.);

iii.CS (OS) 118 of 2021: Educomp-Raffles Higher Education Limited v. Jai Radha Raman Education Society, Through its Chairman and President (suit before the Hon'ble Delhi High Court for recovery of sum of INR 51,36,55,098/- along with interest under a Loan Agreement dated 01.07.2009 and its Addenda);

iv. Arbitration between Millennium Infradevelopers Limited and the Jai Radha Raman Education Society, Through its Chairman and President (arbitration seated in Delhi for recovery of a sum of INR 59,79,54,761/- along with interest under and in relation to the Project Management and Construction Agreement dated 17.02.2010 and its Addendum);

v. Arb. A (Comm). 53 of 2022: Mr. Hua Seng Chew v. Jai Radha Raman Education Society, Through its Chairman and President & Ors. (appeal before the Hon'ble Delhi High Court against the arbitral tribunal's interim order permitting Mr. Shantanu Prakash to solely represent the Society).

vi. Arb. A (Comm.) 54 of 2022: Millennium Infradevelopers Limited v. Jai Radha Raman Education Society, Through its Chairman and President & Anr. (appeal before the Hon'ble Delhi High Court against the arbitral tribunal's interim order permitting Mr. Shantanu Prakash to solely represent the Society).

II. <u>Management of the Society by the Administrator</u>

a. The criminal proceedings pending against Defendant No. 10 in India and in Singapore will not impact his ability to effectively administer the Society.

b. It is stated that after securing bail from the Commercial Affairs Department ('CAD') in Singapore, the Defendant No. 10 has travelled abroad on 12 occasions after obtaining the requisite permissions and approvals from the CAD. Permission will similarly be sought for Defendant No. 10's travel to India for the purpose of carrying out his functions as Administrator, as and when required;

c. In any event, Raffles has group companies in India with staff and as such, Defendant No. 10 oversees a committed team on ground who are qualified and competent to supervise the day-to-day management of the steps for revival of the Society inter alia approaching the GNIDA, hiring and management of new personnel, coordinating with external consultants and/or liaising with other parties or statutory authorities wherever necessary.

d. Without prejudice to the above, it is submitted that if deemed fit, the Hon'ble Court may expressly permit Defendant No. 10 to appoint Mr. Ong Kai How, who is the Senior Vice President, Singapore Operations of the Raffles group, as his nominee to act as the Administrator of the Society."

27. Besides this, directions from the Court have been sought in the abovesaid affidavit, for the interim administrator to effectively carry out his duties and responsibilities.

28. A perusal of the aforesaid affidavit would show that as on date, a sum of Rs.15,00,00,000/- is owed by the defendant no.9 Society to GNIDA. This amount has been admitted by the defendant no.1 in his written statement filed on 26th August, 2022. There is a clear and imminent risk of the lease granted in favour of the defendant no.9 Society being revoked by GNIDA on account of non-payment of the aforesaid amount. The whole substratum of the Society will dissipate unless the aforesaid amounts are paid to GNIDA at the earliest.

29. Plaintiffs have estimated the cost of renovating and refurnishing the buildings of the Society that have remained in a state of disrepair over the last five years as being around Rs.10,00,00,000/-. A further sum of Rs.6,50,00,000/- is estimated as the cost involved in restarting the operations of the educational institution by hiring of teaching and non-teaching staff, advertising and promoting the institution.

30. From a perusal of the affidavit filed on behalf of the plaintiff no.1, it is clear that there is firm commitment for bringing in Rs.30,00,00,000/- to preserve the assets of the defendant no.9 Society, get the Society operational and revive the JRE College. The aforesaid amount is to be infused through loans from the Raffles Group entities with moratorium on interest and repayment obligations. A roadmap has also been provided in the affidavit filed on behalf of the plaintiffs towards the steps required to be taken for reviving the defendant no.9 Society and restarting of the JRE College, such as the appointment of a consultant and appointment of an independent financial auditor.

31. In the response affidavit filed on behalf of the defendant no.4 on 19th December, 2022, it has been stated that:

i. The affidavit filed on behalf of the plaintiffs has not been filed on behalf of any of the Raffles Group entities but by an individual.

ii. Financial commitments given in the said affidavit are vague.

iii. No specific prayer has been made to appoint Mr. Ong Kai How as the interim administrator.

iv. The defendant no.5 has already committed to bringing in Rs.1,00,00,000/- for the defendant no.9 Society and the defendant

no.4 has so far been able to procure in principle commitments of donations up to Rs.5,00,00,000/- for the defendant no.9 Society.

32. It is pertinent to note that in the aforesaid response, the estimated costs expected to be incurred for revival of the defendant no.9 Society and the JRE College as provided by the plaintiffs have not been disputed by the defendants. Even if the amount of Rs.30,00,00,000/- estimated by the plaintiffs is not taken to be accurate, the fact of the matter is that substantial amount of money in the vicinity of this amount would have to be brought in to get the defendant no.9 Society functioning once again and for restarting the JRE College.

33. The Educomp Group is not willing to give any commitment to bring in an amount anywhere close to the aforesaid sum of Rs.30,00,00,000/-. The only firm commitment made on behalf of the Educomp Group is the sum of Rs.1,00,00,000/- offered on behalf of the defendant no.5 in his written submission, which is not supported by an affidavit. In the affidavit filed on behalf of the defendant no.4 dated 19th December, 2022, it is stated that the initial task of the administrator to be appointed by the Court would be identification and preservation of the assets of the defendant no.9 Society, for which the initial donation of Rs.1,00,00,000/- to be made by the defendant no.5 would be sufficient. As and when further funds are required, the administrator can raise appropriate funding. It is further stated that the defendant no.4 has been able to procure in principle commitments of donations up to Rs.5,00,00,000/-. However, no details thereof have been given.

34. I do not agree with the submission of the defendant no.4 that only vague submissions with regard to the monetary commitment of the Raffles

Group have been made. In the aforesaid affidavit filed on behalf of the defendant no.4, while admitting that the most valuable asset of the defendant no.9 Society is the lease of a 44-acre land in Greater Noida in its favour, it has not been denied that a sum of Rs.15,00,00,000/- is owed by the defendant no.9 Society to GNIDA. However, nothing has been stated by the defendant no.4 regarding payment of the aforesaid dues of GNIDA. Even if the so called 'in principle commitments' of Rs.5,00,00,000/- received by the defendant no.4 are met, that would not be sufficient to pay the dues of GNIDA. The affidavit of the defendant no.4 does not address the issue as to how the neutral, third-party administrator would be able to raise funding for the purposes of the defendant no.9 Society.

35. It has been vehemently been submitted by the defendant no.5 that the amount offered by the Raffles Group cannot be used as a bargaining chip for obtaining control of the defendant no.9 Society. However, the Court cannot compel the Raffles Group to bring in the amount of Rs.30,00,00,000/-, particularly when the aforesaid infusion of funds is one-sided and the Educomp Group has not offered to bring in an amount equivalent/close to the amount necessary for the preservation and revival of the defendant no.9 Society. The Raffles Group would not bring in this money if a neutral third-party is appointed as an interim administrator. Surely, the Raffles Group cannot be compelled to bring in this money if a neutral third-party person is appointed as an administrator.

36. In ***Ashok Kumar Gupta*** (supra), the plaintiff was seeking his own appointment as a trustee, while alleging mismanagement of the Trust by the defendants. In these circumstances, the Supreme Court held that so long as the averments in the suit have been made with regard to mismanagement of

the affairs of the Trust and the suit seeks framing of a scheme for administration, just because the plaintiff has sought his own appointment as a trustee, it would not result in the suit being beyond the scope of Section 92 of the CPC.

37. The dicta of the aforesaid judgment is squarely applicable in the present case as well. There is deadlock in the affairs of the defendant no.9 Society and in these circumstances, the Raffles Group is willing to bring in the requisite amount for revival of the defendant no.9 Society, whereas the Educomp Group is not willing to do so. In these circumstances, the public purpose of the revival of the defendant no.9 Society and the JRE College aligns with the objective of the Raffles Group and the same cannot be said to be beyond the purview of Section 92 of the CPC.

38. The Supreme Court in ***Kalpana Kothari* v. *Sudha Yadav***, (2002) 1 SCC 203 has observed that there is no bar on the Court to appoint a party receiver for allowing them to carry on day-to-day activities of the business, subject to strict and effective control and accountability to the Court. In the present case, in the affidavit filed on behalf of the plaintiff no.1, it has specifically been stated that the administrator shall submit quarterly progress reports outlining the steps undertaken during the relevant period in the interest of maintaining transparency and to enable the Court to have oversight over the affairs of the Society. It is further stated that the administrator shall also place on record financial accounts of the defendant no.9 Society as and when prepared and audited.

39. At this stage, it is significant to note that the Educomp Group had agreed to exit from the affairs of the defendant no.9 Society in the year 2015 in terms of the SPA. They had also agreed to the appointment of nominees

of the Raffles Group as the members of the General Body of the defendant no.9 Society and resignations of the members of the Educomp Group. This led to arbitration proceedings being initiated by the Raffles Group against the Educomp Group, wherein the SIAC Tribunal passed an award in favour of the Raffles Group. The relevant extracts from the award are as under:

> *"**XX. DISPOSITIF***
> *518. The respondents are in breach of clauses 4.1, 4.3 and 4.4 of the SPA from 19th August, 2015.*
> *519. The Conditions Precedent under the SPA are mandatory terms, not best efforts.*
> *520. In the alternative, even if Conditions Precedent 4.4.2, 4.4.3 and 4.4.5 were on a best efforts basis, the Respondents failed to exercise best efforts.*
> *521. The SPA did not terminate under clause 5.9.*
> *522. The Claimants are not entitled to an order for specific performance.*
> *523. The Claimants are awarded damages for the Respondents' breaches of clauses 4.1, 4.3 and 4.4 of the SPA in the sum of Rs.16.32 crore.*
> *524. The Claimants are awarded simple interest on those damages from 19th August, 2015 until payment at 5.33%.*
> *525. The SPA can no longer be completed, and the Parties must therefore operate the provisions of the SPA under clause 3.1.2 for non-completion, including the Respondents introducing within 30 days an amount equivalent to the total funding contributed by the claimants in JRRES for the operations of JRRES from the date of the SPA to the date of this Final Award. Payment of that amount shall bear simple interest from 30 days after this Final Award until payment at 4.33%. No decision is made in this arbitration as to the calculation or quantum of that contribution."*

40. I do not agree with the submissions advanced on behalf of the Educomp Group that the appointment of a party-administrator seeks to indirectly achieve what the Raffles Group was unable to do directly in the

SIAC arbitration i.e., specific performance of the SPA. However, the SIAC Tribunal awarded damages for breach of the SPA by the Educomp Group and directed equalisation of share of funding by Educomp into the defendant no.9 Society. Further, the Tribunal held that the SPA was not illegal or contrary to public policy under Indian law. It may be relevant to note that the abovementioned arbitration proceedings were initiated in the backdrop of the Educomp Group agreeing to exit the defendant no.9 Society under the SPA, whereas the reliefs claimed in the present proceedings under Section 92 of the CPC are warranted due to the deadlock in the defendant no.9 Society.

41. The affidavit dated 15th December, 2022 of the plaintiff no.1 also records the commitment on behalf of the Raffles Group entities for deferment of the various legal proceedings initiated by Raffles Group entities against the defendant no. 9 Society. However, there is some merit in the contention of the defendant no.4 that the aforesaid affidavit has been filed on behalf of the plaintiff no.1 and not by any Raffles Group entities. Even though the plaintiff no.1 is the wife of the defendant no.10, who is the Chairman/Managing Director of various companies of the Raffles Group, in law, the aforesaid companies cannot be bound on the basis of the affidavit filed by the plaintiff no.1. Neither, on the basis of the said affidavit, can this Court issue any directions in respect of the recovery suits filed on behalf of Raffles Group companies against the defendant no.9 Society. Therefore, suitable directions would have to be passed for the aforesaid Raffles Group companies to be bound by the said affidavit filed by the plaintiff no.1.

42. There is no merit in the submission advanced on behalf of the Educomp Group that the grant of interim relief of appointment of an interim

administrator would amount to grant of final relief as sought in the suit. The final relief claimed in the suit is for a scheme for administration of the defendant no.9 Society and removal of the nominees of the Educomp Group, whereas the reliefs sought in I.A.2750/2022 are interim reliefs/directions necessary for revival of the defendant no.9 Society and its operations. In my opinion, this does not amount to grant of final relief.

43. In view of the discussion above, this Court is of the considered view that it is only a representative of the Raffles Group who can be appointed as an interim administrator of the defendant no.9 Society at this stage. On an individual level, the defendant no.10, who has been the Chairman of the Raffles Group, would be the most fitting choice for the following reasons:

i. The defendant no.10 has been involved with the defendant no.9 Society as its Chairman from the year 2014 and has been exercising the responsibility of management of the defendant no.9 Society. Therefore, he has been privy to the functioning of the defendant no.9 Society as well as the running of the JRE College.

ii. The defendant no.10 has been involved in the field of education and running eminent educational institutions in the Asia Pacific region for a long period of time. He has a proven track record of running educational institutions and there is no reason to doubt if he would be able to successfully run the JRE College.

iii. The defendant no.10 will bring with him entrepreneurial and management abilities, technical expertise, experience in administration of educational institutions, financial standing and the ability to mobilise funding and to attract suitable managerial and educational talent to the institution, all of which are necessary for the revival of the defendant no.9

Society and the JRE College.

iv. Appointment of the defendant no.10 as the interim administrator would not saddle the defendant no.9 Society with additional expenses as he has undertaken to not draw any meeting fee or salary, without prior leave of the Court.

v. The defendant no.10 would have a substantial stake in running of the college. If the college were to remain shut, it would be a blot on the reputation of the defendant no.10, who is a known personality in the field of education.

vi. Association of the defendant no.10 with the defendant no.9 Society and the JRE College would also bring in more credibility.

44. The fact that the defendant no.10 is a citizen of Singapore or that he is not based in India, in my opinion, would not come in his way of administering the defendant no.9 Society. Even if there are legal and other issues for the defendant no.10 travelling to India, nothing would prevent the defendant no.10 to effectively perform his duties and responsibilities as an interim administrator from Singapore. In any case, the Raffles Group has various companies in India as well as personnel in India who can be involved in the day-to-day activities of the defendant no.9 Society under the supervision of the defendant no.10. At this stage, it is the funds to be brought in by the Raffles Group in the defendant no.9 Society that are of utmost importance rather than the physical presence of an administrator in India.

45. The Educomp Group seeks appointment of a neutral, third-party as an interim administrator, who could be either a person known in the field of education or a retired judge. However, the Educomp Group does not address

the issue as to how a neutral, third-party administrator would be able to arrange the huge corpus of funding required to kickstart the defendant no.9 Society and the JRE College. Further, a third-party neutral administrator would lack the necessary entrepreneurial and management skills for running an educational institution. Neither would he have the backing of the Raffles Group. Lastly, the appointment of an independent administrator would also entail payment towards his remuneration, which the defendant no.10 has agreed to forego.

46. In view of the discussion above, the plaintiffs have made out a *prima facie* case for appointment of the defendants no.10 as the interim administrator of the defendant no.9 Society. Accordingly, the defendant no.10 is appointed as an interim administrator of the defendant no.9 Society with immediate effect till further orders of the Court, to perform all administrative functions of the defendant no.9 Society. The following directions are passed in this regard:

i. The Governing Body and General Body of the defendant no.9 Society shall remain suspended while the defendant no.10 operates as the interim administrator of the defendant no.9 Society.

ii. All powers afforded to the Governing Body of the defendant no.9 Society under the JRRES Rules and Regulations shall vest with the defendant no.10.

iii. The defendant no.10 shall be entitled to raise loans to infuse the sum of Rs.30,00,00,000/- into the defendant no.9 Society with a moratorium on interest and repayment by the defendant no.9 Society. The defendant no.10 shall file with the Court a copy of such loan agreement(s).

iv. Out of the aforesaid amount of Rs.30,00,00,000/-, the defendant no.10

shall arrange for a sum of Rs. 15,00,00,000/- to be credited to the account of the defendant no.9 Society within eight weeks from today.

v. The defendant no.10 shall be at liberty to open a bank account in the name of 'Administrator of Jai Radha Raman Education Society'/ 'Jai Radha Raman Education Society through its Administrator' for the purpose of infusing funds into the defendant no.9 Society. The said bank account shall be solely operated by the defendant no.10.

vi. The defendant no.10 shall engage with the GNIDA and ensure that the dues owed to the GNIDA are ascertained and cleared at the earliest.

vii. The defendant no.10 shall be at liberty to appoint and seek the assistance of a third-party consultant(s) to chart out the path for revival of the defendant no.9 Society.

viii. The defendant no.10 shall, within twelve weeks from today, file a comprehensive roadmap detailing the requisite activities and tasks to be undertaken for revival of the defendant no.9 Society and the JRE College.

ix. The defendant no.10 shall be entitled to appoint a representative/attorney in India to oversee the day-to-day activities of the defendant no.9 Society.

x. The defendant no.10 shall appoint an independent financial auditor for the defendant no.9 Society, who shall in turn be responsible for periodically verifying and supervising the preparation and filing of books of accounts and financial returns of the defendant no.9 Society.

xi. The defendant. no.10 shall place on record the financial accounts of the defendant no.9 Society as and when prepared and audited.

xii. The defendant no.10 shall, during the period of his appointment as the

interim administrator, file with the Court quarterly progress reports detailing the steps undertaken in furtherance of the revival of the defendant no.9 Society and the JRE College.

xiii. The defendant no.10 shall ensure that the plaintiffs/claimants in CS(OS) 419/2017, CS(OS) 197/2018, CS(OS) 118/2021, Arb.A(COMM) 53/2022, Arb.A(COMM) 54/2022, and the arbitration proceedings between Millennium Infradevelopers Limited and the Jai Radha Raman Education Society, file undertakings by way of affidavits before this Court within four weeks to the effect that they shall not proceed further with the recovery proceedings against the defendant no.9 Society without prior leave of this Court.

xiv. All concerned parties having custody of the records of the defendant no.9 Society such as past filings made with the Registrar of Societies, financial records of the defendant no.9 Society, including its existing bank accounts, shall provide access of the same to the defendant no.10.

xv. The Educomp Group nominees are restrained from representing the defendant no.9 Society in any legal proceedings or any other matter in relation to the defendant no.9 Society.

xvi. The Educomp Group is directed to remove their guards from the Greater Noida land and the same shall be replaced by the guards to be appointed by the defendant no.10.

47. Accordingly, I.A.2750/2022 stands disposed of in above terms and I.A.3857/2022 is dismissed.

48. Needless to state, any observations made herein are only for the purposes of adjudication of the present applications and would have no bearing on the final outcome of the suit.

I.A.14509/2017 (O-XXXIX R-1 & 2 of the CPC)

49. In view of the directions passed above, no orders are required to be passed in this application.

50. The application is accordingly disposed of.

CS(OS) 655/2017

51. List before the Roster Bench on 15th February, 2023.

AMIT BANSAL, J.

JANUARY 24, 2023
at