BYJU'S: A Structural Evidence Review

Document class: Independent research memorandum Prepared for: Internal review, board-level or investment-committee use Subject entity: BYJU'S (Think & Learn Private Limited) (byjus.com) Data reference date: 20 September 2026 Generated by: triNetra Research Methodology source: Independent public-source evidence review, reproducible by any researcher using the same public sources Author status: Independent researcher. No affiliation with BYJU'S, its lenders, its founders, or the reviewing organization. Distribution note: This document is a public-source evidence review. It does not constitute legal, regulatory, medical, or investment advice.

> **METHODOLOGICAL NOTE** > This document was produced through public web search and direct retrieval of company, regulator and third-party pages, with every surviving claim traced to a numbered source in the References section. No non-public information, company disclosure, or right-of-reply statement was used. Any reader can reconstruct or update this document by following the steps in Section 12.

1. Purpose and Scope

This memorandum documents what public evidence exists about BYJU'S corporate identity, its Indian insolvency proceedings, its US litigation, and its current status, and keeps that evidence apart from interpretation of it.

The scope is limited to information available through public web sources as of the reference date. The main feature of the evidence base is that the company is in a corporate insolvency resolution process, and that the largest creditor claim is itself under challenge. Court orders were not opened directly in most cases. Most legal facts here come from press reports of orders, and the review treats them accordingly.

2. Evidence Base and Reliability Ranking

Rank	Source type	Availability for this subject
1	Government or regulatory filings	Partly available. The Insolvency and Bankruptcy Board of India (IBBI) corporate process page was opened [1]. No NCLT, NCLAT, Supreme Court or Delaware order text was opened directly.
2	Primary company publications	Partly available. The byjus.com homepage was retrieved [8].
3	Sector-equivalent authoritative registry	Not retrieved. The MCA portal was not queried.
4	Independent commercial registries	Not retrieved.
5	Independent journalism, multiple outlets	Available (LawChakra, Informist, Outlook Business, TechCrunch, The420, Bar and Bench) [2][3][4][5][6][7].

Rank	Source type	Availability for this subject
6	Marketing statements, testimonials	Available through the company homepage [8]. Treated as claims, not findings.

3. Corporate Background

Purpose of this section: establish which corporate and legal facts are corroborated before looking at operating claims.

VERIFIED FACT The IBBI corporate process page lists the corporate debtor as Think & Learn Private Limited, also referenced as BYJU, under CIN U80903KA2011PTC061427 [1].

INTERPRETATION The year block inside the CIN suggests incorporation in 2011, which matches the founding year given in the request for this review. The evidence chain is the CIN format on [1]. No incorporation certificate or registry profile was opened, so the year is not confirmed.

VERIFIED FACT The byjus.com homepage describes BYJU'S as "India's largest ed-tech company" established in 2015 [8].

LIMITATION The 2015 date on the homepage and the 2011 year suggested by the CIN differ. The pages retrieved do not explain the difference. It may reflect a product launch date against a legal incorporation date, but that is not stated in any source opened.

VERIFIED FACT The lender side of the US litigation involves a USD 1.2 billion term loan taken in 2021 [5]. The Delaware proceedings name Byju's Alpha, described as a Delaware special-purpose vehicle, and GLAS Trust Company as the lender representative [6].

VERIFIED FACT TechCrunch states the company was once valued at USD 22 billion with backing from Tiger Global, Chan Zuckerberg Initiative and Prosus [5].

LIMITATION No funding round table, cap table or filed valuation was retrieved. The valuation figure is a journalist statement in a single article.

ASSESSMENT The legal entity and the insolvency proceeding are corroborated by a regulator page. Funding history and group structure are only thinly evidenced.

4. Product Claims: Evidentiary Basis

Purpose of this section: judge whether BYJU'S description of its business can be checked.

VERIFIED FACT The homepage lists K-12 programmes for classes LKG to 12 through a learning app and live classes, an early learning brand for classes LKG to 3, and competitive exam preparation for JEE, NEET and IAS under the Aakash BYJU'S brand [8].

VERIFIED FACT The homepage states "50 million registered students and 3.5 million paid subscriptions" [8].

LIMITATION The homepage gives no measurement date, no definition of "registered" or "paid subscription," and no source. The footer copyright line reads "BYJU'S" without naming a legal entity [8]. The footer links to Disclaimer, Privacy Policy and Terms of Services, none of which were opened [8].

OBSERVED PATTERN The homepage reads as a fully operating consumer business, and carries no visible notice about insolvency, according to the summary the fetch tool returned. The fetch tool summarizes pages, so absence of a notice is not confirmed against raw page text.

> **KEY OBSERVATION** > The company's own page gives user and subscription totals without dates or definitions, while the regulator page shows the parent entity in a formal insolvency process [1][8].

INTERPRETATION Public marketing figures and the legal status of the parent entity sit side by side without reconciliation. The evidence chain is the homepage claims [8] set against the IBBI record [1]. This review draws no conclusion about whether the operating claims are current.

> **EVOLUTION OPPORTUNITY** > A dated statement of active users, paid subscriptions and the legal entity that operates each product would resolve most of the ambiguity in this section.

5. Quantitative Claims and Traceability

Purpose of this section: check whether published numbers can be reconstructed.

VERIFIED FACT LawChakra reports the following claims in the insolvency: GLAS Trust Company LLC over INR 11,432 crore and Aditya Birla Finance Ltd INR 47.12 crore [2]. Outlook Business puts the GLAS claim at about INR 11,433 crore, more than 99 percent of committee voting power, tied to the USD 1.2 billion term loan [4]. Informist reports the same claim as INR 114.33 billion [3].

OBSERVED PATTERN The three outlets give the GLAS claim as INR 11,432 crore, INR 11,433 crore and INR 114.33 billion (equal to INR 11,433 crore). The small variation looks like rounding, and the sources agree in substance.

VERIFIED FACT In the Delaware proceedings, TechCrunch reports a default judgment of USD 1.07 billion on 20 November 2025, made up of USD 533 million in missing loan proceeds transferred in 2022 and USD 540.6 million for a limited partnership stake [5]. The420 reports that on 8 December 2025 the court amended this, finding that damages had not yet been established and ordering a new damages phase from early January 2026 [6].

LIMITATION The Delaware order texts were not opened. The outcome of the January 2026 damages phase was not found in any page opened, so the current monetary exposure of the founder in that case is unknown to this review.

VERIFIED FACT TechCrunch reports the company plans to seek about USD 2.5 billion in damages against GLAS Trust [5]. This is a stated intention reported by a journalist, not a filed claim that was seen.

LIMITATION No filed financial statements for Think & Learn were opened. No revenue, loss or debt figure other than the creditor claims above is reported here.

> **EVOLUTION OPPORTUNITY** > Publication of the latest audited accounts and the resolution professional's information memorandum would let creditor claims and operating figures be checked

directly.

6. Corporate Identity and Registry Verification

Purpose of this section: test whether brand, entity and registry records agree.

VERIFIED FACT The brand BYJU'S maps to Think & Learn Private Limited on the IBBI page, which lists the entity as "also referenced as BYJU" [1]. The IBBI page and orders cited in press use the same CIN and the same corporate debtor [1][2].

LIMITATION The MCA portal and any commercial registry mirror were not opened, so directors, capital and charge records were not retrieved. The homepage footer does not name the legal entity [8]. Group entities such as Byju's Alpha, Aakash, and the US subsidiaries are named in reports but their ownership chain was not established from a filing [5][6][8].

INTERPRETATION The brand to legal entity link is consistent on the regulator page. The link to the US entities and to the Aakash brand is not established here, so identity is partly assessed.

7. Artificial Intelligence Component: Oversight Documentation

Purpose of this section: see whether any automated or AI-driven customer-facing feature is described.

LIMITATION The homepage summary describes a "personalized" learning app but gives no description of an AI or automated decision system, and no documentation of scope, limits or escalation [8].

INTERPRETATION With no AI feature described in the pages retrieved, oversight documentation could not be assessed. This section is unassessed. It is not a finding that no such feature exists.

8. Claims Language and Regulatory Positioning

Purpose of this section: flag claims language of a kind that often draws scrutiny in the sector, and record legal and regulatory proceedings.

VERIFIED FACT The insolvency was admitted by the NCLT Bengaluru bench on 16 July 2024, on a petition by the Board of Control for Cricket in India (BCCI), with petition reference C.P. (IB) No.149/BB/2023 shown on the IBBI page [1]. LawChakra also states the proceedings were initiated in July 2024 on a BCCI petition over unpaid dues [2].

VERIFIED FACT The Supreme Court on 23 October 2024 allowed an appeal by Glas Trust against an NCLAT decision that had halted the insolvency, and the judgment concerns how tribunals deal with settlements after admission [7]. The Bar and Bench page loaded only in part, so bench details and the detailed findings were not read.

VERIFIED FACT LawChakra reports that on 4 May 2026 (dated 5 May in its text) the Supreme Court, with Justices JB Pardiwala and Vijay Bishnoi, dismissed founder Byju Raveendran's appeal and refused to interfere with the NCLAT order restoring the original Committee of Creditors, saying the litigation had "gone far beyond" acceptable bounds [2]. The IBBI page independently lists a Supreme Court order dated 4 May 2026 titled Byju Raveendran vs Aditya Birla Finance [1].

VERIFIED FACT LawChakra reports that the interim resolution professional formed a committee of creditors on 21 August 2024 in which GLAS held more than 99 percent of votes, then reconstituted it on 31 August 2024 by reclassifying the GLAS claim as uncertain and excluding it, which gave Incred control [2]. The restoration of the original committee is the order the Supreme Court declined to disturb [2].

VERIFIED FACT Informist reports that on 23 July 2026 the NCLT Bengaluru bench stayed the bidding step. It directed the resolution professional to pause the Form G invitation for expressions of interest and the prospective resolution applicant list until 31 August, on an application by suspended directors Byju Raveendran and Riju Raveendran challenging the INR 114.33 billion GLAS claim [3]. Outlook Business, dated 24 July 2026, reports the same direction and the founders' argument that leaving the claim unscrutinised could affect any bidding [4]. The IBBI page also lists NCLAT orders from February 2026 on committee of creditors disputes and a February 2025 order about seeking a new resolution professional [1].

LIMITATION The date given for the NCLT order differs by one day between Informist (23 July) and Outlook Business (24 July) [3][4]. This may reflect order date against report date. The order itself was not opened.

LIMITATION The outcome of the 31 August 2026 NCLT hearing, and any later listing, was not found in any page opened. The most recent dated status this review can support is the stay of Form G recorded in July 2026 [3][4]. Whether the stay was extended, lifted or decided after 31 August is unknown to this review. The current resolution professional was not named in any page opened.

LIMITATION Search summaries suggested that the BCCI claim was INR 158 crore and that a withdrawal application was listed for 15 September 2026. Neither was confirmed in a page opened, and they are not treated as findings.

VERIFIED FACT In the US, TechCrunch reports lenders led by GLAS Trust sued Raveendran in April 2025, alleging about USD 533 million was "round-tripped back to Byju Raveendran and associates," and that the Delaware bankruptcy court under Judge Brendan Shannon found he repeatedly ignored court orders and gave "evasive, incomplete" responses [5]. The same source states Raveendran denies wrongdoing, says the funds went to the parent company Think & Learn, and plans to appeal [5]. The420 reports his legal team says the funds were lawfully reinvested in compliance with Indian law [6].

OBSERVED PATTERN The proceedings run on parallel tracks. In India, the fight is over whether the largest creditor claim and the committee are valid. In the US, the fight is over loan funds moved out of a US special-purpose vehicle. Each side argues the other track supports its case, as the founders' challenge to the GLAS claim [3][4] and the GLAS suit over funds [5][6] both show.

INTERPRETATION The Indian and US matters are unresolved and contested. The evidence chain is the Supreme Court dismissal on committee composition [2], the July 2026 stay tied to a live challenge to the main claim [3][4], and the Delaware amendment that removed the monetary award pending a damages phase [6]. This review takes no position on the merits of any claim.

9. Incident and Safety Protocol Documentation

Purpose of this section: see whether refund, safety or incident handling is documented.

VERIFIED FACT The homepage footer links to Disclaimer, Privacy Policy and Terms of Services pages [8].

LIMITATION The linked policy pages were not retrieved. No refund, cancellation or complaint handling text was read. No consumer forum ruling, regulator order on sales practices or student refund process was located or searched for on a regulator site.

OBSERVED PATTERN In an insolvency process the operating business often continues under the resolution professional, while customer refund rights become claims. No source retrieved states how BYJU'S students with prepaid subscriptions are treated.

ASSESSMENT This section is partly assessed. The existence of policy links was seen. Policy text and student-facing wind-down or continuity handling were not.

10. Summary Table

Section	Evidence available	Independently verifiable	Status
Corporate and funding facts	Entity and CIN on regulator page, thin funding evidence	Partly, regulator page opened	Open
Product claims	Homepage claims without dates or definitions	Partly	Open
Quantitative performance claims	Creditor claims across three outlets, Delaware figures, no filed accounts	Partly, filings not opened	Open
Corporate identity and registry	Regulator page confirms brand and entity link	Partly	Established
AI oversight documentation	None described	Not applicable	Unassessed
Claims language and legal proceedings	Court-reported insolvency and litigation, latest outcome after 31 August 2026 not found	Partly, orders not opened	Monitoring item
Incident and safety protocol	Policy links only, text not read	Not applicable	Unassessed

This table reflects the state of public documentation as of the reference date. It does not represent a composite score or an overall rating of the subject entity.

11. Limitations

This review relies exclusively on public web sources accessible on 20 September 2026. No company disclosure, right of reply, or non-public information was obtained.

The latest status supported is the July 2026 stay of the Form G process pending the 31 August 2026 hearing on the GLAS claim [3][4]. Any outcome after that date was not found. The Delaware damages phase due from January 2026 was also not found in any opened page [6].

Several fetches did not succeed. The ANI report and a Business Standard report on the Delaware amendment returned HTTP 403 and are not used. Bar and Bench loaded only in part [7]. No court order text from the NCLT, NCLAT, Supreme Court or Delaware court was opened, so all court outcomes rest on press reports and the IBBI listing [1]. Claims seen only in search result summaries were not tagged as verified.

The fetch tool summarizes pages, so quotations above reflect what the tool returned and were not checked against raw page text. The MCA portal and filed accounts were not opened.

This document does not constitute legal, regulatory, medical, or investment advice.

12. Reproducibility Notes

Toolchain used: public web search and direct webpage retrieval. No proprietary software or non-public data was used.

1. Open the IBBI corporate process page for CIN U80903KA2011PTC061427 and list every order and claim notice, with dates [1].
2. Retrieve the NCLT Bengaluru cause lists and orders for C.P. (IB) No.149/BB/2023 and IA 490 of 2026, and record what happened on 31 August 2026 and later [3][4].
3. Retrieve the Supreme Court order of 4 May 2026 and the NCLAT orders of February 2026 from the court sites and compare them with the press summaries [1][2].
4. Retrieve the Delaware bankruptcy court docket for the Byju's Alpha adversary proceeding, including the 20 November 2025 and 8 December 2025 orders and the January 2026 damages phase [5][6].
5. Query the MCA portal for Think & Learn Private Limited and record directors, charges and filing status.
6. Retrieve the byjus.com Terms of Services and Privacy Policy and record any refund text and any insolvency notice [8].

Divergence from a future reproduction should be expected mainly from further NCLT hearings, the choice of resolution applicants, and the Delaware damages outcome.

13. Evolution Opportunities

In order of estimated impact relative to cost of disclosure:

1. A dated company or resolution professional statement on operating status and how prepaid student subscriptions are handled.
2. Publication of the latest audited accounts and the information memorandum.
3. A plain description of the group's legal entities, including Aakash and the US entities.
4. Public order text for the 31 August 2026 NCLT hearing and later listings.
5. A definition of "registered student" and "paid subscription" with a measurement date.

14. Future Questions

What did the NCLT decide on the challenge to the GLAS claim, and has the Form G process resumed?

Who is the current resolution professional, and which bidders remain?

What damages, if any, did the Delaware court set in its January 2026 damages phase, and is an appeal pending?

Do filed accounts reconcile with the creditor claims reported by journalists?

How are current students and prepaid subscribers treated during the insolvency process?

How do the funds in the USD 1.2 billion term loan trace through the group, on the evidence a court accepts?

References

[1] Insolvency and Bankruptcy Board of India. Corporate Processes, Think & Learn Private Limited (CIN U80903KA2011PTC061427). https://ibbi.gov.in/claims/order-process/U80903KA2011PTC061427

[2] LawChakra. Supreme Court of India Refuses to Interfere in Byju's Insolvency Case, Upholds CoC Restoration by NCLAT (May 2026). https://lawchakra.in/supreme-court/byju-insolvency-coc-restoration-nclat/

[3] Informist Media. New Plea: NCLT pauses BYJU's parent insolvency proceedings for seeking bid till Aug 31 (23 July 2026). https://informistmedia.com/EquityWire/55629/New-Plea-NCLT-pauses-BYJU-s-parent-insolvency-proceedings-for-seeking-bid-till-Aug-31

[4] Outlook Business. NCLT stays Byju's bidding process till next hearing (24 July 2026). https://www.outlookbusiness.com/news/nclt-stays-byjus-bidding-process-till-next-hearing

[5] TechCrunch. Byju's founder to appeal US court order to pay over $1B in bankruptcy case (22 November 2025). https://techcrunch.com/2025/11/22/byjus-founder-to-appeal-u-s-court-order-to-pay-over-1b-in-bankruptcy-case/

[6] The420.in. Delaware Court Reverses $1 Billion Judgment Against Byju Raveendran, New Phase January 2026. https://the420.in/delaware-court-amends-1-billion-byjus-ruling-new-phase-january-2026/

[7] Bar and Bench. NCLT is not a post office and 3 other findings of Supreme Court in Byju's case (partial load). https://www.barandbench.com/news/litigation/byjus-judgment-supreme-court-clarifies-law-withdrawal-settlement-of-claims-ibc

[8] BYJU'S. Homepage. https://byjus.com