GAR Global Arbitration Review

Qatari fund wins SIAC award over Indian tech startup loan

Jack Ballantyne
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Qatar's sovereign wealth fund is seeking to enforce a US$235 million SIAC award against the co-founder of an Indian tech startup over his alleged default on a loan.

Indian media reported yesterday that Qatar Holding, a subsidiary of the Qatar Investment Authority, had asked the Karnataka High Court to enforce an award issued last month against Byju Raveendran and his Singapore-based investment vehicle Byju's Investments.

The award was handed down by a tribunal of English current and former judges – composed of **Lord Mance** as chair and **Ian Glick KC** of One Essex Court and **Sir Bernard Rix** of Twenty Essex as co-arbitrators.

Qatar Holding is represented by Indian firm AZB & Partners in the enforcement action, having used Cleary Gottlieb Steen & Hamilton and Drew & Napier in the arbitration. Raveendran and one of his investment vehicles used Indian barrister **Rishab Gupta** of Twenty Essex and Indian firm MZM Legal in the arbitration.

Raveendran is the co-founder of Bengaluru-based educational technology company Byju's, which he set up in 2011 with his wife Divya Gokulnath and former company executive Anita Kishore. The online coaching platform offers apps for children and parents including in rural parts of India.

Hailed as India's most valuable startup with a valuation of U$22 billion in 2022, it has since faced several regulatory investigations and financial issues.

Qatar Holding issued a US$150 million loan to Byju's Investments in 2022 to fund its billion-dollar acquisition of a stake in coaching centre operator Aakash Educational Services. Raveendran agreed to personally guarantee the loan.

Byju's Investments then reportedly defaulted multiple times, causing Qatar Holdings to terminate the loan and seek US$235 million under a mandatory early repayment clause.

The Qatari entity filed for arbitration last year under the loan agreements. Co-respondents Raveendran and Byju's Investments have disputed they are in default.

Qatar Holding sought urgent relief from emergency arbitrator **Stuart Isacs KC** of Wilberforce Chambers. In March last year, he granted a request to freeze the respondents' assets up to US$235 million pending an award in the arbitration.

The Byju's parties used Singapore boutique Providence Law in the emergency proceeding.

The Singapore High Court later enforced the emergency order. The Karnataka court declined to confirm the same decision in April, but did find that the Aakash shares could not be sold or transferred for three months.

The tribunal held a merits hearing in the SIAC arbitration in London in March before issuing a final award last month upholding the claims by Qatar Holding.

The Qatari entity launched the Karnataka enforcement action on 12 August, saying US$14 million in interest is also now due on the award. It claims that Raveendran transferred the Aakash shares to another of his Singapore-based companies in 2023, before the arbitration began.

Cleary Gottlieb partner **Christopher Moore** tells GAR: "Qatar Holding is pleased with the award confirming its entitlement to US$235 million plus interest from Byju Raveendran and his corporate vehicle, Byju's Investments".

"Qatar Holding successfully obtained a worldwide freezing order for the same sum in March 2024, which remains in place today, and will take all steps necessary to recover those amounts."

The Aakash shares are also at the centre of a SIAC claim against Byju's brought by Bengaluru venture capital firm MEMG Family Office. MEMG alleges that Byju's failed to repay a US$42 million loan through an agreed transfer of the shares.

In an emergency proceeding last year, Indian barrister **Ritin Rai** of 7KBW ordered Byju's not to dispose of the Aakash shares pending the MEMG arbitration – while declining the venture capital firm's request that it take temporary ownership of the shares.

Agarwal Law Associates in New Delhi is advising MEMG. Gupta again acted for Byju's alongside his former firm Shardul Amarchand Mangaldas in Mumbai.

Last year, Byju's **asked** India's National Company Law Tribunal (NCLT) to refer a dispute with its investors over a US$200 million rights issue to SIAC arbitration. The NCLT reportedly later granted the shareholders request to block the rights issue based on arguments it would wipe out their investments.

The shareholders were also trying to remove Raveendran as CEO of Byju's for alleged mismanagement.

That dispute did lead to a pending SIAC arbitration, in which Indian firm Trilegal acted for the shareholders in Byju's. Gupta and Saraf & Partners represented Byju's parent company Think & Learn, Raveendran, Gokulnath and other individuals.

Think & Learn is currently in insolvency proceedings in Bengaluru after failing to pay a sponsorship deal with India's Board of Control for Cricket in India. GAR understands the MEMG and rights issues SIAC arbitrations have stalled until the insolvency action progresses.

The US arm of Byju's also filed for chapter 11 bankruptcy proceedings in Delaware last year. In July, the court found Raveendran in contempt for failing to attend hearings or comply with discovery requests in relation to a US$1.2 billion loan by US lenders.

The same lenders have also filed a further US lawsuit against Raveendran, Gokulnath and Kishore for allegedly misappropriating US$533 million.

Raveendran and Gokulnath have said they plan to sue the company representing the lenders in India and other jurisdictions, seeking US$2.5 billion in damages for reputational harm.

Qatar Holding LLC v Byju Raveendran and Byju's Investments Pte

In the Karnataka High Court

Counsel to Qatar Holdings

- **Senior Advocate Uday Holla**
- AZB & Partners

Counsel to the Byju's parties

- **Senior Advocate Promod Nair**
- **Rishab Gupta** of Twenty Essex
- **Siddharth Doshi**
- MZM Legal

In the emergency arbitration

Emergency arbitrator

- **Stuart Isaacs KC** (UK)

Counsel to Qatar Holdings

- Drew & Napier

Partners **Cavinder Bull SC** and **Wesley Chan** in Singapore

- Cleary Gottlieb Steen & Hamilton

Partners **Christopher Moore** and **James Norris-Jones** and associates **Paul Kleist**, **Frances Carpenter** and **Rohan Mandumula** in London

Counsel to the Byju's parties

- **Rishab Gupta** of Twenty Essex
- Providence Law

Abraham Vergis SC and **Asiyah Arif** in Singapore

In the arbitration

Tribunal

- **Lord Jonathan Mance** (UK) (chair)
- **Ian Glick KC** (UK)
- **Sir Bernard Rix** (UK)

Counsel to Qatar Holdings

- Cleary Gottlieb Steen & Hamilton

Partners **Christopher Moore** and **James Norris-Jones** and associates **Paul Kleist**, **Frances Carpenter** and **Rohan Mandumula** in London

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- **Siddharth Doshi** and **Anmol Gandhi**
- MZM Legal

Waseem Pangarkar and **Nadia Sarguroh**

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