

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: Chapter 11
Case No. 24-10140 (BLS)

BYJU'S ALPHA, INC.,
Debtor.

.

BYJU'S ALPHA, INC., Adversary Proceeding
Case No. 24-50526 (BLS)

Plaintiff,

v.

BYJU RAVEENDRAN, DIVYA Courtroom No. 1
GOKULNATH, and ANITA KISHORE. 824 Market Street
Wilmington, Delaware 19801

Defendants.

Monday, June 30, 2025
1:34 p.m.

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TRANSCRIPT OF HEARING
BEFORE THE HONORABLE BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE

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Contempt of Court for Failure to Comply with
the Court's Orders and Request for Civil
Sanctions [A.D.I. 45, 6/17/25]

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1 (Proceedings commence at 1:34 p.m.)

2 THE COURT: Good afternoon. Good to see you.

3 MR. ENOS: Good afternoon, Your Honor. Good to
4 see you, as well. Ken Enos, Young, Conaway, Stargatt &
5 Taylor, on behalf of debtor.

6 Your Honor, the only thing on the agenda today is
7 the debtor's contempt motion, which will be handled by
8 Mr. Finestone.

9 But I recognize a few additional pleadings were
10 sent over to chambers this morning.

11 THE COURT: I have them.

12 MR. ENOS: So (indiscernible).

13 THE COURT: Thank you. Whoops, sorry. Thank you
14 for sending them. I have them.

15 MR. ENOS: Okay. Fantastic, Your Honor. With
16 that, I will cede the podium to Mr. Finestone.

17 THE COURT: Very good.

18 Mr. Finestone, good afternoon. Welcome.

19 MR. FINESTONE: Good afternoon, Your Honor. Ben
20 Finestone from Quinn Emanuel on behalf of the debtor.

21 As Mr. Enos said, we're here in Adversary
22 Proceeding Number 25-50526, pursuant to Your Honor's order to
23 show cause, which was entered at Docket Number 47.

24 Your Honor, before we get started into the
25 substance, the parties have discussed and conferred and are

1 both agreeable to the admission, subject to the Court's
2 approval, of course, but the admission of all of the exhibits
3 that the respective parties have identified.

4 THE COURT: Very good.

5 MR. FINESTONE: Those exhibit lists were emailed
6 to chambers. And I do have a set of hard copies of the
7 debtor's exhibits, if I may approach.

8 THE COURT: That would be great. And I believe I
9 have the defendants' exhibits in hand. Thank you for the
10 coordination, I appreciate that effort.

11 (Participants confer)

12 THE COURT: Thank you.

13 (Participants confer)

14 (Unspecified Exhibits received in evidence)

15 MR. FINESTONE: Your Honor, as a threshold matter,
16 I suppose, when your -- when the Court entered the order to
17 show cause, it was already clear that the defendant,
18 Mr. Raveendran, he failed to comply with two sets of
19 discovery deadlines that were in Your Honor's orders at
20 Docket Number 25 and Docket Number 34: 25 was the order that
21 the Court entered approving limited expedited discovery,
22 and 34 was an order that the Court entered extending the
23 deadlines seven days respectively, that were set forth in the
24 original order.

25 And so, substantively consolidating those two

1 orders, Your Honor, the deadlines that Mr. Raveendran faced
2 in the first instance, as amended, was May 30th for
3 responding to the limited discovery requests, the RFPs, and
4 the interrogatories, and June 5th, 2025 for producing
5 documents. Both of those deadlines were blown without any
6 response or any production whatsoever, and that's what led --
7 that's what laid the groundwork for the order to show cause
8 that the Court entered.

9 As an additional threshold -- as a new threshold
10 matter for today's purposes, Your Honor, Paragraph 1 of the
11 order to show cause provided that Mr. Raveendran was to come
12 and testify in person today.

13 Paragraph 2 provided Mr. Raveendran with the
14 option to submit a declaration, and that declaration was
15 supposed to testify as to why there may or may not be cause
16 for mister -- to excuse Mr. Raveendran's testimony in person.

17 Mr. Raveendran, for the record, is not in the
18 courtroom, Your Honor. He did submit a declaration, filed on
19 June 26th, 2025; that's at Docket Number 55. And there is
20 nothing in that declaration that should give -- that forms
21 the basis for any potential ruling that he should be excused
22 from testifying here today.

23 As the debtors read Mr. Raveendran's declaration,
24 in sum, it basically states:

25 One, there is a hearing in July 4th in the Dubai

1 International Financial Center Court. It doesn't say that
2 Mr. Raveendran is required to testify at the July 4th
3 hearing, nor does it say -- I made a mistake. Let me just
4 take a step back.

5 What his test -- what his declaration says is
6 there's a brief due on July 4th in the DIFC legal
7 proceedings. He doesn't say that he has to draft the brief,
8 to state the obvious.

9 And it also references a hearing on July 7th,
10 2025, in Dubai, and it doesn't say that Mr. Raveendran, a
11 non-lawyer, has to argue or prepare for some sort of task at
12 that hearing.

13 The declaration basically says that he's
14 distracted by different pieces of litigation, all of which,
15 in the debtor's view, are his own doing, Your Honor. But
16 there's no cause in that declaration that should have excused
17 his testimony here today.

18 And in fact, he does a service to the debtors, and
19 he confirms that the travel ban that had been entered by the
20 DIFC Court against Mr. Raveendran is not prohibiting
21 Mr. Raveendran from traveling to the United States today
22 because, in his interpretation of that travel ban, it
23 precluded Mr. Raveendran from leaving Dubai, but as he
24 testified, he hasn't been in Dubai, he wasn't in Dubai when
25 the order was entered, and so the travel ban is not

1 precluding his travel.

2 He actually complains, I think in an attempt just
3 to garner some sympathy from the Court, that the travel ban
4 maybe complicates his ability to see his wife, who's also a
5 codefendant, Divya. But it doesn't actually make sense
6 because nothing about the travel ban precludes Mr. Raveendran
7 from going back to Dubai to see his wife; it would only
8 preclude him from leaving Dubai if he went to Dubai in the
9 first instance.

10 So the declaration doesn't establish cause. And I
11 raise it just as a threshold matter, Your Honor, because, not
12 only has Mr. Raveendran violated the terms of ECF Number 25
13 and ECF Number 34, but he's now violated the order to show
14 cause itself, Docket Number 47, by not being here and
15 offering testimony; nor is Mr. Raveendran positioned or
16 seeking to give testimony, even virtually, which would have
17 not been with court approval anyway, but even that he's not
18 offering. So he's just a complete no-show, Your Honor.

19 THE COURT: Mr. Finestone, if I could -- I've got
20 a lot of paper up here. Do you have a handy copy of the
21 declaration at Docket 55? I just -- I'm looking -- I've got
22 a lot of Post-It notes and a lot of -- somebody will dig it
23 out. You may proceed.

24 MR. FINESTONE: We do have one, Your Honor.

25 THE COURT: Very good.

1 (Participants confer)

2 MR. FINESTONE: May I approach, Your Honor.

3 THE COURT: Of course. I have it and I've seen
4 it, I just can't find it in the binders. Thank you.

5 You may proceed.

6 MR. FINESTONE: And so, Your Honor, it -- just
7 putting a -- stopping here as sort of as a bookmark, Your
8 Honor, it seems clear to the debtor that, at a minimum,
9 Mr. Raveendran has violated the terms of three U.S.
10 Bankruptcy Court orders entered by this Court; and that, at a
11 minimum, in terms of sanctions and contempt, he should be
12 found to be in contempt.

13 And the fees that the estate has incurred, both by
14 the professionals to the debtor and the professionals to the
15 lender, should comprise the substance of an order entered
16 against Mr. Raveendran, a money judgment, requiring him to
17 reverse -- reimburse the estate for those fees.

18 And I say that as a bookmark issue, Your Honor,
19 because that would be appropriate under the Third Circuit
20 standard, even if, as we proceed through the rest of this
21 hearing, it is found and determined that Mr. Raveendran, as
22 of today, has otherwise cured and satisfied his discovery
23 obligations because he hadn't in the past.

24 And so assuming arguendo that, no with counsel in
25 place -- and they've been in place since June 9th, at least,

1 Your Honor. But now, assuming arguendo that he's satisfied
2 all of his discovery obligations, a reimbursement money
3 judgment would still be appropriate in view of the blatant
4 violations of three orders of this Court.

5 Now the reason I broke it up like that, as Your
6 Honor knows, the Third Circuit basically says, beyond
7 reimbursement of fees, civil sanctions should be designed to
8 coerce compliance. They're not designed to punish, and we
9 accept what the case law is in that regard, Your Honor, other
10 than the fees.

11 We wish it were the case that the discovery
12 obligations were otherwise complied with as of today, but
13 unfortunately, it is the opposite of that proposition, Your
14 Honor, and I'll break it up into both the discovery, answers
15 to the debtor's interrogatories, and then the production that
16 was made on Saturday, two days prior, Your Honor, to the
17 hearing today.

18 First, with respect to the interrogatory answers,
19 Your Honor, it -- Mr. Raveendran, in sum, has basically sworn
20 under oath -- just to clarify a minor point, in the debtor's
21 papers, we said repeatedly, Your Honor, that the answers to
22 the interrogatories were not sworn under oath, in violation
23 of the Federal Rules, and it's something we called out.

24 And in the surreply that was filed this morning --
25 which the debtor has no objection to it being entered --

1 THE COURT: I've granted that -- or I'm granting
2 that motion. I've reviewed the surreply.

3 MR. FINESTONE: In the surreply, Your Honor,
4 Mr. Raveendran says that we are wrong, and that the proper
5 oath and swearing under the penalty of perjury was provided.
6 That is true, but that came in only after we called it out.
7 We received that over that over the weekend. And I only call
8 it out to -- we're very careful to make sure that everything
9 in our papers is accurate. It was accurate at the time we
10 put it in our papers. I doubt we would have seen the sworn
11 dec -- a sworn certification had we not called it out.

12 THE COURT: So noted.

13 MR. FINESTONE: But Your Honor, to sum up the
14 responses to the interrogatories, Mr. Raveendran has
15 basically sworn now under oath that he knows nothing about
16 the transfer of the \$533 million of Alpha funds; he knows
17 nothing about the transfer of the replacement asset, which
18 was the limited partnership interest in the Camshaft Hedge
19 Fund, both of which were transferred away from the assets.

20 And Mr. Raveendran, who is undisputably the former
21 chairman of the board of Think and Learn, the parent entity
22 over the entire BYJU's enterprise, undisputably the founder
23 of the entire BYJU's enterprise -- and it may be a matter of
24 dispute, but I don't believe a good faith dispute -- the
25 CEO -- the former CEO of the debtor. And whether it's in

1 substance or in form, maybe there's a dispute about that,
2 certainly, in substance, the evidence that was submitted to
3 Judge Dorsey in connection with the summary judgment
4 proceedings, reflects that he was, in substance, the CEO Of
5 the debtor. And we say it -- and I think we rely on two --
6 at least two grounds for that:

7 One, the transfer document that Mr. Byju
8 Raveendran signed as CEO of the debtor, transferring away the
9 Camshaft equity interest to an affiliate entity, INSTA-learn,
10 for no consideration, said CEO.

11 In addition, his brother's testimony, over and
12 over and over again, said I, Riju Ravindran, have no idea
13 what I was doing because the powers that be above me were
14 telling me what to do, that testimony, Your Honor, pointed
15 the finger at Byju Raveendran over and over and over again,
16 Your Honor.

17 So he was, in substance, the puppet master of all
18 of these transfers, and yet, has now put in testimony saying
19 he doesn't know, not only about the cash going to Camshaft,
20 but he doesn't know about the LP interest leaving.

21 And Your Honor, it's not the case -- in terms of
22 the transfer agreement that the debtors have submitted into
23 evidence, it's not the case that we've ransacked through 300
24 pages or thousands of pages of documents and found one
25 instance where Mr. Byju Raveendran acted as CEO. This was a

1 monumental document. It was transferring the debtor's only
2 asset at the time. Unfortunately, it no longer had the cash
3 because that was invested in the Camshaft Hedge Fund. All it
4 had was the Camshaft LP interest, and it was transferred away
5 for nothing.

6 That's not the kind of document that gets put on a
7 pile of papers on a CEO's desk and signed as the CEO is
8 sipping coffee in the morning, without really realizing what
9 he was doing. This was a very conscious signature,
10 monumentous [sic] signature, unfortunately for the debtor,
11 that Byju Raveendran signed.

12 So that's point number one, completely consistent
13 with these interrogatory responses.

14 Point number two, I guess I've referenced already,
15 his brother's testimony, over and over again, that it was his
16 brother, the Chairman of the Board of Think and Learn,
17 telling him what to do.

18 And then point number three that we've pointed
19 out, Your Honor, is that, on the eve of the summary judgment
20 hearing before this Court, Mr. Byju Raveendran submitted a
21 declaration saying --

22 THE COURT: I believe that Judge Dorsey struck
23 that declaration. Am I correct?

24 MR. FINESTONE: He struck the declaration and Your
25 Honor --

1 THE COURT: I don't mean to interrupt, but I
2 wanted to --

3 MR. FINESTONE: Right.

4 THE COURT: -- make sure that I was focused on the
5 right declaration.

6 MR. FINESTONE: Yes, Your Honor.

7 So not considered for purposes of summary
8 judgment, but in evidence today on the docket. And
9 basically, whatever he says -- because it's fairly mealy-
10 mouthed -- he says a lot about the transfer. And we don't
11 really -- we can't really make out what he's saying, but he's
12 basically saying it was set off by OCI and there were
13 legitimate corporate purposes. True or not, that's
14 completely inconsistent with the answers to the
15 interrogatories, saying I don't know anything about this.

16 So the interrogatory answers are about as, to use
17 the language of Rule 37, "evasive" and "incomplete" as I can
18 imagine; and, therefore, they should be considered to be not
19 answers at all, Your Honor.

20 Shifting, Your Honor, to the document production.

21 In the surreply that was filed this morning,
22 Mr. Raveendran's counsel, Mr. Byju Raveendran's counsel,
23 argued that, I think it was 140 pages were produced on
24 Saturday, and so Mr. Raveendran is compliant with the
25 document requests. And we didn't receive a certification of

1 completeness, but I think that's the implication that is
2 being made in these papers.

3 These -- this production was made Saturday
4 at 2 p.m. Eastern, give or take ten minutes, half an hour,
5 Your Honor, 2 p.m. Eastern, let's just use it for sake of the
6 concept. We immediately downloaded the production and we
7 gave it an inspection, and it's a super-interesting
8 production.

9 At a high level, every single document in there --
10 and there's only four -- are all -- and all have been
11 publicly available -- there are three news articles about the
12 collapse of the BYJU's empire. It's really only two and a
13 half because the third one is 6 pages out of 21. But the
14 debtors were able to find the source articles because the web
15 pages are at the bottom. So there's three articles that were
16 publicly available.

17 And then there's a fourth publicly available
18 document: Audited financial statements that were issued
19 March 31st, 2022 for the preceding 12 months for Think and
20 Learn; stale financials for the purposes that we're here
21 today, and all publicly available.

22 So two and a half articles, one financial
23 statements from more than three years ago, and that's the
24 production.

25 But it gets worse, Your Honor; it gets a lot worse

1 in our view because, when you look at those two and a half
2 articles that I referenced, at the bottom of the articles,
3 there's a footer that's been placed on those articles. And
4 what the footer does is it reflects when these articles were
5 printed out from the internet and created on the hard copies.
6 And these documents, this entire production -- it's probably
7 rare, Your Honor, when an entire discovery production is
8 admitted into evidence, but that's the case today. This
9 production is in evidence. What the footer reflects for
10 these two and a half articles is that they were printed on --
11 I'll put this in conceptual quotes, Your Honor -- they're
12 printed on -- give me one minute -- "28\06\25." That's a
13 fan -- for me, that's fancy, overseas way of saying
14 June 28th -- 25th -- June 28th -- December -- withdrawn.
15 June 28th --

16 THE COURT: Saturday.

17 MR. FINESTONE: -- 2025.

18 THE COURT: Saturday.

19 MR. FINESTONE: Yeah, Saturday, Your Honor, which
20 is the same day that they were produced to us.

21 And the footer goes on, and it also says they were
22 printed at around 10 p.m., which is weird because they were
23 produced to us at 1 p.m. Saturday. And so what becomes
24 evident is that these three articles were printed out by
25 someone who was at least eight hours ahead of us, they

1 probably were -- maybe were printed out by Byju Raveendran,
2 maybe were printed out by codefendant Ms. Gokulnath, Divya.
3 Don't know, but they were printed out at -- it seems like an
4 hour or two before they were produced to us. And they were
5 of no utility anyway because they were just documents
6 available on the internet, but that's that.

7 And I'm not sure why they were produced because, I
8 mean, if we just stop and think, they weren't actually in
9 anyone's possession until someone went to the internet and
10 said let me print these out. They only could have been
11 produced so there was some substance being produced to us, as
12 substance lists, as those documents were. But they were
13 of -- there were of no help, with one asterisk because they
14 actually are of some helpful -- they are of some help to us,
15 which I'll reference, Your Honor.

16 And one of these articles, Your Honor, is
17 called -- this article is called "The Math Tutor and the
18 missing \$533 million."

19 THE COURT: I've seen it.

20 MR. FINESTONE: Thank you, Your Honor. There's
21 a -- it's an interview, and there's a -- you know, there's
22 a -- the author of the article sits and gets to ask Mr. Byju
23 Raveendran some questions. And I'll just read in this one
24 quote, which I found was interesting:

25 "Sitting across from me at a table for two, he

1 sketched a diagram of little arrows on a paper napkin to
2 provide an alternative explanation for the missing funds. I
3 didn't fully understand the accounting he was relaying, but
4 the presentation invoked his past as a tutor who once filled
5 stadiums by simply" -- "simplifying difficult math problems
6 with slides of diagrams and equations."

7 Well, we share something with the author. We also
8 don't understand any of Mr. Byju Raveendran's explanations.

9 THE COURT: I bet you'd like that napkin.

10 MR. FINESTONE: Yeah, yeah. Yes, Your Honor. The
11 napkin is a document.

12 But also, going back to the interrogatories, it
13 shows that he knows everything about these transfers. He was
14 able to sit down, when it served his public relations
15 process, and mapped something out for someone. But when it
16 was time to respond under oath, pursuant -- under penalty of
17 perjury, pursuant to the Federal Rules of Civil Procedure, he
18 was unable to say anything about anything.

19 In that same article, the author goes on to say --
20 and this one is also, obviously, relevant. I won't even add
21 any argument to this; I'll just read the quote in.

22 "Raveendran promised to send me documents to
23 support his argument, but he never did."

24 Which obvious -- which has obvious relevance for
25 today.

1 The second article, Your Honor, the second article
2 was dated October 17th, 2024, even though it was printed out
3 on Saturday. And this is a quote from Byju Raveendran in the
4 article:

5 "There is no fraud. We know what is inside more
6 than anyone else."

7 And that also goes to the point that it is 180
8 degrees the opposite of what he swore in the responses to the
9 interrogatories.

10 Lastly, the stale financials dated
11 March 31st, 2022.

12 THE COURT: That's two years before the
13 commencement of the bankruptcy proceedings, right?

14 MR. FINESTONE: Yes, Your Honor. And every
15 single -- so stale, so maybe I should just swallow this
16 point, but I'll say it anyway. Every single page of those
17 financials were initialed by "B" and "D" by hand; that's Byju
18 and Divya. And it goes to he has the understanding that
19 everybody would expect the founder, chairman of the parent
20 board, and acting C -- former CEO Of the debtor to have. He
21 knows everything about how this debtor worked. But he
22 doesn't care about, under penalty of perjury, saying he knows
23 nothing, Your Honor.

24 And so he violated three court orders. He doesn't
25 have the courage of the respect for the U.S. civil procedure

1 to come here and testify. He's really disrespectful to the
2 entire process. He should be held in contempt. And what
3 we're asking for, Your Honor, are:

4 The fees to reimburse the estate;

5 A twenty-five-thousand-dollar-a-day contempt
6 sanction to coerce performance and respect for his discovery
7 obligations, Your Honor.

8 And we had asked, Your Honor, for a -- for the
9 Court to consider a default judgment because, by the way,
10 Mr. Raveendran has also failed to respond to the complaint.
11 He's more than a month late on that, as well, and seemingly
12 has no intention of responding. We had asked for the Court
13 to consider entry of a default judgment if he fails to live
14 up to his discovery obligations, and that ask is live, Your
15 Honor.

16 We have an alternative tweak to it, which would
17 be, alternatively, we can schedule a hearing saying, three
18 weeks from now, if he's willing to sit for a deposition and
19 show us that he's purged his obligations, we can do that, as
20 well, Your Honor.

21 But orders to show cause and holding people in
22 contempt we understand are things that this Court takes very
23 seriously, and it's something that we've moved for with all
24 of the courage in our convictions that it's the right
25 response here. And thank you to the Court for entertaining

1 argument on it.

2 I know that my stockholder in the estate, counsel
3 to GLAS, has argument, as well. But before I move, any
4 questions from Your Honor?

5 THE COURT: I do not have questions at this time,
6 Mr. Finestone. I may later. And I would certainly give you
7 the opportunity to respond to further argument and
8 presentation.

9 Mr. Shankar, I have received your deck, as usual.
10 Good afternoon and welcome.

11 MR. SHANKAR: Thank you, Your Honor. Ravi Shankar
12 from Kirkland & Ellis on behalf of GLAS Trust Company. I
13 appreciate the receipt of the deck, I wouldn't want to
14 surprise Your Honor with something out of the ordinary by not
15 having such a deck --

16 THE COURT: So noted.

17 MR. SHANKAR: -- for the Court.

18 Your Honor, what I'd like to do is put
19 Mr. Raveendran's discovery violations in the context of these
20 bankruptcy proceedings as a whole. And I start there, Your
21 Honor, to amplify on the points that Mr. Finestone made and
22 to frame the significance of the violations that we're seeing
23 today, which are not violations that exist in a vacuum, but
24 are violations that continue a pattern that has been going
25 back to February of 2024 and far longer than that, too, Your

1 Honor.

2 Curtis, let's start with Slide 2.

3 Your Honor, the contempt of discovery in this case
4 has been extreme. And the word "extreme" may even be an
5 understatement of how extreme the contempt of discovery has
6 been in this case.

7 And it is so much so that, at every term, GLAS and
8 the lenders have significant concerns around the behavior
9 that we are seeing and the failure of parties to participate
10 in good faith in these bankruptcy processes to conceal half a
11 billion dollars.

12 In 17 months, Your Honor, we have had 34 discovery
13 and sanctions motions, and counting. And the first part of
14 that footnote, Your Honor, lists every single one of those
15 sanction motions.

16 And this wasn't a task, Your Honor, that I asked
17 some lowly, young attorney to do; this was a task that I went
18 into every one of those dockets to unravel the sheer volume
19 of discovery misconduct we've seen in this case.

20 Ten parties have been held in contempt.

21 As of today, there is \$8,845,000 in sanctions that
22 have been accrued; not a cent has been paid.

23 Eight law firms have withdrawn, including one law
24 firm already for Mr. Byju Raveendran.

25 There has been a criminal referral. Your Honor

1 may recall the name William Hailer.

2 THE COURT: I do.

3 MR. SHANKAR: Mr. McNutt, who is sitting at
4 counsel's table, he made a comment at the June 9th hearing
5 that Mr. Raveendran does not bear the sense of his father or
6 son, let alone his brother.

7 Your Honor, the numbers that we're seeing on this
8 slide are directly attributable to Byju Raveendran, his
9 refusal to disclose the Alpha funds. His influence over his
10 co-conspirators, over his own family is driving the extreme
11 misconduct that we're seeing today.

12 And I want to break down that statement, Your
13 Honor, with three examples. Examine number one:

14 The petition date was February 1st, 2024; Your
15 Honor referenced that date with Mr. Finestone. Eight days
16 later, the debtor filed a motion seeking expedited discovery,
17 which is not too dissimilar of a procedural posture we're
18 seeing today.

19 We didn't know it at the time, Your Honor, but
20 Riju Ravindran was, at the time, the sole manager of a
21 Delaware LLC called INSTA-Learn. And INSTA-Learn indirectly
22 possessed the proceeds of the Alpha funds. So the Camshaft
23 LP interests were the proceeds on account of that LP
24 interest; that was within the control of INSTA-Learn, a
25 Delaware LLC. And as someone who has been forced to witness

1 an international effort in order to recoup the missing funds,
2 having those funds or their proceeds --

3 MS. KLEIN: Your Honor?

4 THE COURT: This is Judge Shannon.

5 MS. KLEIN: Yes. Judge Shannon, I apologize for
6 interrupting. I object to --

7 THE COURT: Ma'am, I would ask that you identify
8 yourself for the record, please.

9 MS. KLEIN: This is Julia Klein on behalf of
10 Camshaft. And I was not -- I don't know -- this has not been
11 shared with me.

12 THE COURT: Miss --

13 MS. KLEIN: And I --

14 THE COURT: Ms. Klein --

15 MS. KLEIN: And --

16 THE COURT: -- the document -- Ms. Klein, hang on.
17 The document that is on the screen is --

18 MS. KLEIN: Uh-huh.

19 THE COURT: -- a demonstrative developed by
20 counsel. It is not admitted into evidence.

21 MS. KLEIN: Okay.

22 THE COURT: Is there a specific statement that you
23 are objecting to? And I would ask, Ms. Klein, would you
24 remind or state for the court reporter who it is that you
25 represent in these proceedings?

1 MS. KLEIN: I represent -- I represent Camshaft,
2 and I -- I am trying to figure out what is going on here.

3 THE COURT: Miss --

4 MS. KLEIN: But yes --

5 THE COURT: Ms. Klein --

6 MS. KLEIN: -- I --

7 THE COURT: Hang on. Ms. Klein, this is Judge
8 Shannon. Here's what --

9 MS. KLEIN: Uh-huh.

10 THE COURT: Here's what we're going to do.

11 MS. KLEIN: Uh-huh.

12 THE COURT: I'm going to ask that you turn off
13 your microphone and your camera until you wish to address the
14 Court again. Mr. Shankar is providing the Court with an
15 argument. To the extent that his representations or
16 statements to the Court merit a response or an objection, I
17 will entertain the objection.

18 Likewise, I would simply note that the deck that
19 has -- the PowerPoint was provided to chambers moments before
20 the hearing, and I simply have a printed copy, so I am no
21 further ahead with this than anyone else. But I will treat
22 it, as I have in this and many other cases, as simply a
23 demonstrative to guide counsel's argument.

24 If, again, there are statements or representations
25 that are made by Mr. Shankar or contained in the deck -- in

1 this PowerPoint, then you would be free to raise them. But
2 at this point, I think that we should let Mr. Shankar proceed
3 and we'll go from there.

4 Mr. Shankar, you may proceed.

5 MR. SHANKAR: Thank you, Your Honor.

6 And Your Honor, I'll note for the record that this
7 is an illustrative aid offered under Federal Rule 107, not as
8 evidence, but merely as a tool to help the argument in front
9 of the Court.

10 THE COURT: That is my -- that is my understanding
11 and, again, how I have traditionally treated these.

12 And I would note, in fairness -- and I'm sure
13 you've seen this before -- I have seen sparring in cases, and
14 perhaps -- I don't recall -- in these related cases, over
15 what is contained in a deck and whether or not it's improper
16 testimony or otherwise. But thus far, I think you're
17 reciting the procedural history of these cases, and so I
18 think you can move on.

19 MR. SHANKAR: Thank you.

20 THE COURT: You may proceed.

21 MR. SHANKAR: Thank you, Your Honor.

22 Your Honor, we were at February 1, 2024, the
23 petition date. And eight days later, we framed, Your Honor,
24 that a motion for expedited discovery was sought of Riju
25 Ravindran, as well as Camshaft, which is all not too

1 dissimilar from where we are today.

2 And five days later -- and this, Your Honor, is
3 all public record in the Camshaft adversary, to the extent
4 there are any concerns. Five days later, Valentine's
5 Day 2024, Byju Raveendran accepted his brother's resignation
6 from INSTA-Learn. Five days after expedited discovery was
7 sought from Riju Ravindran, Byju Raveendran, on behalf of
8 Think and Learn, accepted Riju's recognition [sic]. And
9 shortly thereafter, as also laid out in our summary judgment
10 papers, Your Honor, which are public, there was yet another
11 fraudulent transfer. Riju Ravindran filed Byju's acceptance
12 of his resignation at Docket 59-1, which is public. That's
13 example one, Your Honor.

14 Example two, on March 18, 2024, Judge Dorsey
15 entered a preliminary injunction order. I think that order
16 has become infamous in the context of these cases to date.

17 THE COURT: I have it.

18 MR. SHANKAR: Mr. Riju Ravindran was required to
19 take all necessary steps to identify, locate, and disclose
20 the Alpha funds. And that included Riju Ravindran asking
21 Byju Raveendran what happened to the money. And as the
22 younger Ravindran testified under oath on a Zoom, in front of
23 Judge Dorsey, Byju Raveendran told Riju Ravindran that he
24 didn't know where the money was. That was at Page 17,
25 Lines 4 to 10, of the May 21st transcript in the Camshaft

1 adversary. Judge Dorsey held Riju Ravindran in contempt.

2 And we know, Your Honor, we know that Byju
3 Raveendran misled his brother. We know that because, as
4 Mr. Finestone referenced with the Court, the declaration was
5 filed in October of 2024, on the morning of the summary
6 judgment hearing, laying out exactly what happened to the
7 Alpha funds, including their transfer to OCI.

8 We also know, as Mr. Finestone referenced, that
9 Byju Raveendran has enough knowledge of the Alpha funds that,
10 at a breakfast meeting with a journalist, he can map out
11 exactly the flow of proceeds. So what Byju Raveendran told
12 Riju Ravindran, Your Honor, I would describe that as throwing
13 a younger member of your family under the bus. That
14 preliminary injunction order still remains in full force and
15 effect today, is what we would argue. Riju Ravindran still
16 has not disclosed what happened to the proceeds.

17 One more example, Your Honor, underlying these
18 numbers on the screen. We come back to William Hailer.
19 Mr. Raveendran attempted to criminally bribe William Hailer
20 when Mr. Hailer came to Delaware and testified live in court
21 how Byju Raveendran and Voizzit were working together to
22 undermine the Epic! bankruptcy. The Hailer testified about
23 what he called the, quote, "backup to the backup," of a
24 scheme where Mr. Raveendran wanted to backdate documents -- I
25 view that as forging documents -- to show that someone else

1 owned Epic!'s assets. And Your Honor has all the familiarity
2 and what the Court requires with what Voizzit then did with
3 that direction.

4 It is against the backdrop, Your Honor, of these
5 numbers that the debtor sought expedited discovery of Byju
6 Raveendran.

7 Curtis, let's skip to Slide 6.

8 A key goal of the expedited discovery was finding
9 the missing money. And it's funny, Your Honor, that we
10 reference Mr. Raveendran's testimony or article about drawing
11 a flow of funds on napkin because I, too, Your Honor, have
12 drawn a flow of funds on a napkin. And I, too, would like to
13 see Mr. Raveendran's napkin and compare the gaps in this
14 flow, Your Honor, to Mr. Raveendran's.

15 We know the money went from the debtor to Camshaft
16 Capital Fund and then to OCI, and then the trail goes cold.

17 We know that there was a, quote/unquote, "limited
18 partnership" in Camshaft that was provided to the debtor in
19 exchange for the 533 million.

20 We know that then goes to an offshore trust of
21 INSTA-learn called D.C. Legal. This is where the money was,
22 Your Honor, when Byju Raveendran accepted Riju Ravindran's
23 resignation. This has been described as a "trust" on behalf
24 of INSTA-learn.

25 And then BYJU, the enterprise's PR team says the

1 money was moved again -- this was the post Valentine's Day
2 movement -- to an undisclosed offshore BYJU's entity. And it
3 is remarkable to believe that Mr. Byju Raveendran, while
4 embroiled, his enterprise embroiled with litigation against
5 GLAS and the lenders does not know, at a minimum, the name of
6 this undisclosed BYJU's entity and what happened to the LP
7 interests or the proceeds thereof after it.

8 Curtis, next slide.

9 The information we're talking about, Your Honor,
10 is vitally important. And this is a slide, Your Honor, I
11 presented -- and apologies for recycling now some slides from
12 hearing across hearing. But this is a slide that I used last
13 month of GLAS's north star and the four pillars underlying
14 that north star, and finding the missing \$533 million is one
15 of the core pillars of that north star.

16 So, when we received Mr. Raveendran's long-awaited
17 interrogatory answers on Thursday and documents over the
18 weekend, we were hoping to learn something new. We were
19 expecting, Your Honor, pursuant to Rules 33, 34, 26, that the
20 information provided would be truthful, it would not be
21 evasive, it would be direct answers to direct questions, that
22 would tell us something important.

23 Curtis, Slide 9.

24 We learned nothing new, Your Honor.

25 Your Honor, before I go into the details of this

1 interrogatory and the contrast to Mr. Raveendran's
2 declaration, I'll take a step back, Your Honor, and build on
3 some comments from Mr. Finestone.

4 This case is full of patterns, with history
5 repeating itself across one case to another, from time to
6 time. And there's a pattern, Your Honor, of what I call
7 "selective participation," of parties floating in and out of
8 these bankruptcy proceedings when it suits them. And that's
9 Riju -- that's what Byju Raveendran is doing.

10 We asked him, this is the top of Interrogatory
11 Number 2:

12 "Identify the details of each and every transfer
13 of the Alpha funds, including, for each such transfer, the
14 transferor and the transferee."

15 These are not challenging questions; these are
16 direct questions. And a direct question should get a direct
17 answer.

18 The entirety of Byju Raveendran's answer is on the
19 left. And I underlined the takeaway:

20 "-- consequently, defendant cannot provide details
21 of any transfer of any Alpha funds."

22 Not a single transfer was identified, Your Honor,
23 not even the transfer to OCI.

24 And in the surreply filed this morning, there is
25 an argument raised by Mr. Raveendran that we don't like the

1 answers, that this is not a question of Rule 37, it's that we
2 simply don't accept an answer as an answer.

3 Your Honor, we -- Your Honor, we know this answer
4 is incomplete. We also strongly believe that this answer was
5 intentionally false because Byju Raveendran's declaration is
6 on the righthand column; at Paragraph 34, he references
7 Camshaft, at Paragraph 34, he references OCI. At
8 Paragraphs 39 to 41, Mr. Raveendran walked through his
9 explanation of what happened to the money once it came to
10 OCI. This is all consistent with the interview, Your Honor,
11 that Mr. Raveendran gave to the Rest of the World journalist
12 that is in evidence. None of this detail, Your Honor -- this
13 is selective participation. None of this detail is included
14 in the interrogatory answer.

15 Mr. Raveendran provided these interrogatory
16 answers in the face of this contempt hearing. You would have
17 expected, Your Honor, pages and pages of detail in order to
18 avoid contempt of this Court. And you would have expected
19 Mr. Raveendran, after having months to provide the answers,
20 to take the time to harmonize his own testimony into his
21 answers. And we don't have a single reference to OCI in the
22 answer to Interrogatory Number 2.

23 Mr. Raveendran's answers are intentionally
24 incomplete and they are "evasive" within the meaning of
25 Federal Rule 37(a)(4).

1 And Your Honor, rather than spending more time --
2 because we can walk through more examples of deficient
3 interrogatory responses, some of which are covered in the
4 papers -- let me touch briefly, Your Honor, on the question
5 of document production --

6 THE COURT: Okay.

7 MR. SHANKAR: -- without being repetitive with
8 Mr. Finestone.

9 And Curtis, let's skip ahead to Slide 14.

10 Your Honor, we asked for all documents and
11 communications concerning the Alpha funds or the Camshaft LP
12 interests, including any transfers thereof and the reasons
13 therefor. That was the second request for production that we
14 made.

15 Byju Raveendran has been embroiled in disputes
16 surrounding the 533 million for over 2 years. To justify not
17 attending today's hearing, he points to all of the litigation
18 in the world involving GLAS and the lenders and the debtors.
19 He gives interview after interview over the \$533 million.
20 And Byju Raveendran produced a grand total of 4 documents,
21 or 3 and a half documents if you adopt Mr. Finestone's
22 counting, Your Honor, 2 and a half of which appear to have
23 been printed off over the weekend, which leaves us with a
24 grand total of 1 document, financial statements we could have
25 pulled from the Ministry of Corporate Affairs in India.

1 And Your Honor, I've mentioned a lot about my
2 family and the lessons I've learned from my family. My mom
3 is a process engineer, so process matters to me just as much
4 as substance. Your Honor, there is a complete breakdown in a
5 document collection and review process by Mr. Raveendran, and
6 it is so over the top, Your Honor, that there's nothing but
7 to infer that he intentionally chose not to make a good faith
8 effort in the production because he doesn't want to or has
9 intentionally chosen not to.

10 We have no emails, Your Honor. We have no text
11 messages. We know from William Hailer's testimony that Byju
12 Raveendran communicates via Signal. We've seen from other
13 document productions across various different cases that Mr.
14 Raveendran uses WhatsApp, that he communicates with former
15 employees for the BYJU's enterprise using other social media
16 applications. We don't have any of that. We don't have any
17 paper documents, Your Honor. No ESI search methodology was
18 disclosed pursuant to Local Rule 7026-3.

19 There is nothing from the face of four documents
20 that suggests that Mr. Raveendran took any of the time or
21 care that any proper litigant would in this court to make a
22 document production. Byju Raveendran is not taking the
23 Court's order seriously, he is not getting the message. And
24 Your Honor, the four documents we got on Saturday, it feels
25 as if Mr. Raveendran is mocking the Court's process, that

1 that's what four documents tells to me.

2 Curtis, let's go backwards to Slide 4.

3 And here's the thing, Your Honor. I mentioned
4 this case being about patterns. We anticipated this pattern.
5 We anticipated that Mr. Raveendran would lob in non-
6 responsive answers at the eleventh hour to create the fiction
7 of compliance.

8 And the Court's orders and the steps we've taken,
9 Your Honor, along with the debtor, were built to anticipate
10 what is happening today and to try to block it off. The
11 Court twice ordered, at Docket 25 and Docket 34, that
12 Mr. Raveendran comply in, quote/unquote, "good faith." Your
13 Honor, that should be purely belt-and-suspenders-style
14 language, "all discovery should be complied with in good
15 faith," but it was necessary here to avoid the gamesmanship
16 that we're seeing today.

17 The Court also ordered Mr. Raveendran to attend
18 today's hearing, so that the Court could ask the questions of
19 Mr. Raveendran about the answers he's given and the steps he
20 has taken and, more importantly, the steps he has failed to
21 take. We don't have Mr. Raveendran here today.

22 Mr. Raveendran argues that he answered discovery
23 to the best of his ability. I'll make a legal point and I'll
24 make a factual point.

25 THE COURT: Okay.

1 MR. MAGAZINER: Once plaintiffs make out their
2 prima facie case for contempt, Your Honor, as they have done
3 here, then the burden shifts to Mr. Raveendran to show that
4 he took, quote, "all reasonable efforts" to comply. That's
5 from the In Re Miller case out of the Eastern District of
6 Pennsylvania, Bankruptcy Code 2007. It's 2007 WL 4322541, at
7 Pin Cite 3. And that court -- case also says, Your Honor,
8 that substantial compliance or, quote/unquote, "diligent
9 compliance" is not enough. We know Mr. Raveendran didn't
10 take all reasonable steps; his answers and production show
11 the gaps. Mr. Raveendran's argument also requires a
12 credibility determination that he is intentionally refusing
13 to make through his failure not to show up today.

14 One last slide, Your Honor. And Curtis, let's go
15 to Number 16.

16 Your Honor, I want to focus on Item Number 4, the
17 default judgment. And there's a number of different ways the
18 Court has within its power to set up --

19 THE COURT: Let me ask you. Is that really -- I
20 understand the request, and Mr. Finestone touched on this.
21 Is that really in front of me today? Because, if I am being
22 asked to impose a sanction that's -- then the sanction is not
23 a punishment; it's a spur to perform. How do I deal with
24 that? Is that a further spur to say, if you don't by a
25 certain date, default would be entered, or how do I deal with

1 that?

2 MR. SHANKAR: That's exactly it, Your Honor.

3 So there is case law cited in our motion papers
4 of --

5 THE COURT: I saw it.

6 MR. SHANKAR: -- what I would call escalator-style
7 sanctions, which recognize that, if an order of sanction is
8 granted today --

9 THE COURT: We had this discussion in Epic! --

10 MR. SHANKAR: Yes, Your Honor.

11 THE COURT: -- in the context of the involuntary.

12 MR. SHANKAR: Yes, Your Honor. It's one of the
13 patterns.

14 And so that's what I'm thinking, Your Honor. If a
15 meaningful, monetary sanction is not going to spur compliance
16 and an adverse inference, Your Honor, is not going to spur
17 compliance, Your Honor, GLAS and the lenders have incurred
18 significant fees chasing information that should have been
19 provided a long time ago. And I think an escalator sanction
20 is appropriate in this case because, if nothing else, it's
21 going to prompt Mr. Raveendran's compliance by providing the
22 information he has in his possession, custody, or control.

23 Then, Your Honor, the goal of this case, at that
24 point in time, doesn't become getting information, filing a
25 summary judgment motion, and proving what we've proven with

1 respect to Riju Ravindran, that, either there was a breach of
2 fiduciary duties, or a conversion and theft of assets, it's
3 to get the judgment with the least amount of time and
4 unnecessary money spent against a counterparty who is not
5 complying in good process -- in good faith in the process.

6 And that, Your Honor, that's how we felt towards
7 the end of the Epic! and voluntary process. We worked
8 patiently with the counterparty. We had hearing and hearing,
9 process was given, the Court gave ample warnings.

10 We are intentionally not asking, Your Honor, for
11 Item Number 4 today because it would be premature today, Your
12 Honor. The Court has to frame sanctions in the least
13 coercive method. But Your Honor, what I'm looking at is:
14 What does that look like two to three weeks from now?
15 Because what I would not want, Your Honor, and what we are
16 trying to avoid, GLAS and lenders are trying to avoid, is
17 incrementally coming back to this Court and saying Your
18 Honor, good news, instead of four documents, we now have
19 eight documents, bad news, Your Honor, we still don't know
20 anything about the missing money or the Camshaft LP
21 interests.

22 I think it's time, Your Honor, to call balls and
23 strikes here. Mr. Raveendran can participate in this
24 litigation process or he can have a default judgment entered
25 against it, but he doesn't get to middle us.

1 I mentioned patterns. There is another one of
2 delays and excuses, of finding every reason not to act; and
3 then, when the time comes, to act finding an excuse for not
4 acting. That's what we're trying to capture, and we gave a
5 lot of thought about this, but that's the reason for the
6 structure of the fourth request.

7 THE COURT: I understand.

8 MR. SHANKAR: Thank you, Your Honor.

9 And Curtis, we can take down the slides.

10 THE COURT: All right. Before I hear from counsel
11 in response, we've been going for almost an hour, why don't
12 we take a five-minute break and then we'll reconvene?

13 Stand in recess.

14 (Recess taken at 2:22 p.m.)

15 (Proceedings resume at 2:36 p.m.)

16 THE COURT: Please be seated. Ready to proceed?
17 Welcome.

18 MR. HAGELBERG: Thank you. Good afternoon, Your
19 Honor. Dan Hagelberg of O'Kelly & O'Rourke on behalf of the
20 defendants.

21 THE COURT: Welcome. Good to see you.

22 MR. HAGELBERG: Thank you.

23 I'd like to introduce Matthew Draper of Draper &
24 Draper. He'll be doing the argument for us today.

25 THE COURT: Very good. Thank you.

1 Mr. Draper, welcome, sir.

2 MR. DRAPER: Thank you very much. Thank you, Your
3 Honor.

4 As I -- and I represent the Defendant Byju
5 Raveendran, and we're making -- as we have -- every time
6 we've appeared, a limited appearance to contest service and
7 jurisdiction, and also to be responsive to this -- these --
8 the orders of this Court.

9 I'm going to tell you a couple of things, and I'm
10 going to give you a preview:

11 I'm going to talk about how Mr. Raveendran has
12 complied with your orders, and that, under these
13 circumstances, a finding of contempt is not appropriate.

14 I'm going to talk a little bit about how the
15 actions of plaintiffs around the world -- I mean, these
16 references to litigations around the world, it's -- they are
17 the ones who are initiating them, how these are making the
18 defendants' compliance here more difficult.

19 I'm going to talk about his objection to
20 jurisdiction and service and how, where you have objections
21 like that, that are *bona fide* and, I would argue, likely to
22 succeed, that, in that instance, a finding of contempt is --
23 should be avoided.

24 But before I get into that, I would like to
25 respond briefly to one point that counsel has made up here

1 that I think I found interesting. They argue that
2 Mr. Raveendran should know where the money is. And -- but
3 the truth of the matter is they should know. And the reason
4 why they should know is because -- and I -- if you could look
5 at Slide 6 from Mr. Shankar's presentation.

6 THE COURT: I'm there.

7 MR. DRAPER: I don't know if we can get it up on
8 the screen, but if you've got it ...

9 THE COURT: That's fine. I'm there.

10 MR. DRAPER: Oh, okay. Thank you.

11 So I just want to -- I want to take you through
12 just a couple of these entities.

13 So Debtor Alpha is here, is represented.

14 INSTA-Learn is currently controlled by GLAS.

15 D.C. Legal is currently controlled by GLAS.

16 "Undisclosed BYJU's entity," I understand they've
17 defined that someplace.

18 But Think and Learn Private Limited, the Indian
19 company, is controlled by GLAS. That entity controls all of
20 the subsidiaries, so GLAS is in control of all of these
21 subsidiaries and has been since --

22 THE COURT: So -- okay. GLAS has been here
23 several times, trying to find \$533 million that went missing.
24 If your argument is that they know or that they have all the
25 information they need or that they're entitled to, I'm

1 struggling to square that with the reality that Judge Dorsey
2 and I have lived. What am I missing?

3 MR. DRAPER: I -- no, let me put it this way.
4 GLAS is in control of all of these entities. I don't know
5 if -- I don't know if those entities have the information
6 that GLAS is seeking. But what I do know is that
7 Mr. Raveendran doesn't have access to any of those entities,
8 and he hasn't since -- I'm looking for the date -- since GLAS
9 took over control of Think and Learn in the Indian insolvency
10 proceedings in, I think it was July 16th of 2024, so --

11 THE COURT: Hang on. I realize that this is --
12 I'm not trying to jam you, Mr. Draper. But an earlier slide
13 and the Court's experience with this case reflects that there
14 have been numerous counsel on that side of the table -- and
15 I'm not faulting anybody, and I very much appreciate your
16 appearance and engagement today.

17 MR. DRAPER: Thank you, Your Honor.

18 THE COURT: But there is a complex history here.

19 And I recognize that you were gracious enough not
20 to interrupt their argument. But I'm going to give
21 Mr. Shankar 60 seconds to explain what it is that I'm missing
22 about the control that GLAS has over all of these enterprises
23 and why this isn't an issue because that is not consistent
24 with my understanding of the state of play. I have limited
25 visibility into the foreign proceedings. But what you are

1 describing is not consistent with my understanding of the
2 state of play.

3 And while Mr. Shankar is not answering the
4 question, before we go further for another however long --
5 and I'll give you all the time you wish -- I need some
6 context because what you are describing as the basic factual
7 scenario and premise that I am obliged to deal with and that
8 I'm ruling on here is not consistent with what I have seen
9 and what I believe occurred in front of Judge Dorsey.

10 So, again, I apologize and I ask for your
11 indulgence for a brief interruption because we are talking
12 about what I think are vastly different factual
13 understandings. And maybe it's my failure to appreciate what
14 I think I understand, which is the corporate enterprise and
15 the related entities, of which I am administering, both the
16 Epic! and these proceedings.

17 And maybe there's something in the foreign
18 proceedings that I have not seen. I have received
19 correspondence relating to the foreign proceedings, I have
20 seen orders out of foreign proceedings in Dubai, in India.
21 If there is something I'm missing that answers this question
22 as nimbly and simply as is suggested, then I need some
23 context.

24 Mr. Shankar. And it will be --

25 MR. DRAPER: Can I just --

1 THE COURT: It -- yes.

2 MR. DRAPER: Can I just make one --

3 THE COURT: Of course.

4 MR. DRAPER: -- clarifying point? That, at the
5 same time that GLAS took over Think and Learn, Mr. Raveendran
6 was excluded. So he has no emails, he has no work emails, he
7 has no Word documents from there, he -- you know, he's out.

8 THE COURT: I understand.

9 MR. DRAPER: That -- okay. So (indiscernible).

10 THE COURT: Thank you.

11 Mr. Shankar, you've heard my colloquy with
12 Mr. Draper. I'm trying to figure out is there something
13 fundamental that I'm missing. I -- and again, I'm not trying
14 to put the rabbit in the hat, but I have had many of these
15 discussions and many of these hearings with you over the past
16 now many months, and the description was simply not
17 consistent with my understanding of the state of play. I
18 would like your context, if you would.

19 MR. SHANKAR: I appreciate the opportunity, Your
20 Honor. GLAS is not in possession of the location of the 533
21 million (indiscernible) or any assets on behalf of that
22 money.

23 GLAS is also not the one who controls Think and
24 Learn. And I'll give Your Honor the 60 seconds of context.

25 MR. SHANKAR: Think and Learn was placed into an

1 insolvency --

2 THE COURT: I'm aware.

3 MR. SHANKAR: -- process in India in July of 2024.
4 It is concurrently under the control of Shailendra Ajmera,
5 who also serves as a partner of Ernst & Young.

6 GLAS, much like in this case, is part of a
7 creditor body that has, obviously, a financial interest in
8 Think and Learn, but the decision-making in Think and Learn
9 happens by Mr. Ajmera. When Mr. Ajmera took control of Think
10 and Learn, he discovered that the servers of Think and Learn
11 were missing. He was not able to locate the books and
12 records of Think and Learn. He was not able to access the
13 accounts of Think and Learn.

14 There may be some nuance into those statements,
15 Your Honor, that I, myself, am missing. I will --

16 THE COURT: I'm going to ask you a couple of
17 questions, specific ones: Is GLAS in control of or owner of
18 Inspilearn?

19 MR. SHANKAR: No, Your Honor.

20 THE COURT: Is GLAS in control of or owner of DC
21 Legal?

22 MR. SHANKAR: It is not.

23 THE COURT: Finally, the cleverly named,
24 undisclosed BYJU's entity, I assume that you're going to
25 assume that if your client owned it or was in control of it,

1 it would no longer be undisclosed?

2 MR. SHANKAR: That is fair.

3 THE COURT: Okay. Thank you, Mr. Shankar.

4 MR. SHANKAR: All right.

5 THE COURT: Mr. Draper, I apologize for the
6 introduction and, again, I will make my findings and
7 determinations. This is not an evidentiary hearing, but we
8 have a lot -- well, it is an evidentiary hearing and we have
9 admitted evidence into argument. We're not adducing live
10 testimony today, but I'm trying to understand this argument
11 and you may proceed.

12 MR. DRAPER: Thank you.

13 So, just to respond to Mr. Shankar, the Trustee,
14 for want of a better word -- you know his name -- his acts
15 under the -- is under the control of the Creditors Committee
16 in India. GLAS represents over 98 percent of the voting
17 share of the Creditors Committee. So he --

18 THE COURT: Okay. So that's -- all right, if
19 that's the point and the connection, again, Mr. Shankar can
20 provide context or gloss on that if he wishes in a reply --
21 that connection, I understand.

22 MR. DRAPER: Okay.

23 THE COURT: When you come out and say --

24 MR. DRAPER: Okay.

25 THE COURT: -- all right, because this is the

1 Bankruptcy Court, the Committee shows up in all of our cases,
2 no one in this court is going to turn and say that -- other
3 than Committee counsel -- would come in and say, The
4 Committee owns the debtor or the Committee controls the
5 debtor.

6 I understand the point that you've made and I
7 think we can move on.

8 MR. DRAPER: Okay. And just that this is -- and,
9 you know, we would be happy to provide more detail on how the
10 Indian bankruptcy proceeding works and what the powers are of
11 the -- the authority of the Creditors Committee is, and to
12 direct the Trustee, who then directs Think and Learn and all
13 its subsidiaries.

14 Also, it is my understanding that the individual
15 who is currently the Trustee as the second Trustee -- as the
16 first Trustee, has lost or was accused of destroying emails
17 and there's a criminal complaint against him that I believe
18 is ongoing. So that person was replaced by the current guy.
19 It's -- and this was all under the control of the Creditors
20 Committee, which is dominated by GLAS.

21 THE COURT: Okay.

22 MR. DRAPER: So -- all right. So, now, I'll
23 return to my -- to the presentation that I previewed for you.

24 But just before I get into that, you know, there's
25 been no -- I'm sorry, let me proceed. So, you've heard a lot

1 today about how, purportedly, there hasn't been compliance
2 with your orders. And what you really heard is they don't
3 believe what Mr. Raveendran is saying.

4 But the question of: Did he comply? Has he
5 responded to every document request? Has he verified that
6 every interrogatory that he responded to -- he responded to
7 all of them -- and I would commend the Court to actually look
8 at the responses. He has complied with the order.

9 The order was respond and he responded. Under
10 those circumstances and the case of Robin Woods, which both
11 parties have been citing, you have compliance.

12 Now, they're saying, well, that's not good enough
13 and we don't buy it. Well, then, let's go meet and confer;
14 let's talk about it. Do you need a deposition? Let's talk
15 about that.

16 That has not been -- there's been no -- and I
17 admit there's been very little time to do this, but we are
18 open to meeting and conferring, and to the extent that they
19 believe that there is a lack of compliance or an incomplete
20 response, we're prepared to meet and confer with them.

21 THE COURT: Part of the argument that I have in
22 front of me, and I appreciate that point, is, is there a --
23 how do I deal with the argument that this is a little too --
24 this is too little and too late?

25 I entered a collection of orders that provided

1 deadlines that have long lapsed for compliance with
2 discovery.

3 MR. DRAPER: Yes.

4 THE COURT: We've all done many, many discovery
5 hearings and conferences. It usually is not a tremendous
6 defense to say, I know that I was supposed to -- I was under
7 an order -- not just, simply, a rule-based deadline -- but I
8 was under a court order to provide responses. That order has
9 long expired or expired weeks ago, and on the eve of the
10 hearing, I'll give you some responses.

11 I think their argument is that's not, even before
12 getting to the content of the responses, that's not compliant
13 with the order or compliant with the Rules.

14 How do I deal with that argument? And I think
15 that's an argument that I heard.

16 MR. DRAPER: Yes, it is an argument that you
17 heard; that's correct.

18 Well, the law on contempt is that the contempt
19 goes away, if there was any, with compliance. And so the
20 question, as you put it is, okay, it's late. It's late, but
21 you've got compliance. And the purpose, as we all agree
22 here, of contempt proceedings is to coerce compliance. You
23 have compliance.

24 So, this is not the tool that is available. Now,
25 they've mentioned seeking their costs for bringing this

1 motion and in the case law, there is support for obtaining
2 costs, but the contempt is gone. And I would argue that the
3 purpose here is to coerce compliance. You have compliance
4 and so no finding of contempt is possible here.

5 And in that regard, one of my colleagues here, I
6 believe it was Mr. Feinstein -- Mr. Feinstein [sic] said that
7 substantial compliance is not good enough and that is not the
8 law. I think he cited some District Court case from
9 Pennsylvania. But if you just look at the other case he
10 cited, which is Robin Woods v Woods (3d Cir. 1994), and both
11 parties cite it, right here at page 9, they say:

12 "Substantial compliance with the court order is a
13 defense to an action for civil contempt. If a violating
14 party has taken all reasonable steps to comply with the court
15 order, technical or inadvertent violations of the order will
16 not support a finding of civil contempt."

17 That is the definition of substantial compliance
18 and they said that substantial compliance is not enough, and
19 that's wrong. As I said earlier, you know, this is -- there
20 could be a motion to compel. There should be a meet-and-
21 confer. But there is no need for coercion because you have
22 compliance with your orders.

23 Finally, I would argue that it would be a bit
24 perverse that, you know, Mr. Raveendran shows up, he is
25 responsive --

1 THE COURT: In fairness, he did not show up.

2 He's not here today, correct?

3 (No verbal response)

4 THE COURT: Did my order direct his appearance?

5 MR. DRAPER: Your order directed his appearance or
6 the submission of a declaration explaining why he couldn't be
7 here.

8 THE COURT: Right, and that declaration identifies
9 a travel ban that doesn't seem to cover him.

10 What am I missing?

11 MR. DRAPER: So, the travel ban, which was sought
12 by these law firms here, at about the same time they were
13 seeking this, seeking him to appear here, they obtained, *ex*
14 *parte*, a travel ban on him and his defendant wife to -- you
15 know, it was an *ex parte* proceeding and we're trying to get
16 it lifted and we'd appreciate it if the other side would just
17 lift it, and they can do it voluntarily.

18 But they seem to be -- you know, on the one hand,
19 they say, Show up, your presence is required, and on the
20 other hand they're --

21 THE COURT: No, they didn't say that.

22 MR. DRAPER: -- trying to prevent that.

23 THE COURT: They didn't say that; I said that. My
24 order said your presence is required, absent some good
25 excuse.

1 MR. DRAPER: I see.

2 Okay. Well, then, to answer your question, it is
3 correct that he is not inside Dubai right now and so he's not
4 tracked within Dubai at the moment. But we submitted both,
5 his declaration and we've also exhibited letters from counsel
6 in India and Dubai explaining what the heavy burden of all
7 the litigation that he's having to face in these other
8 jurisdictions. We've also explained that, you know, because
9 he now cannot return to Dubai, he cannot visit with his
10 father in the cancer ward and he's also separated from his
11 wife and his three children, who are forbidden from leaving.
12 And this has been the state of affairs for a little over a
13 month.

14 I'd now like to address our service and
15 jurisdictional objections.

16 THE COURT: Okay.

17 MR. DRAPER: And, like before, I have a couple of
18 things preliminarily on that. First is that he has
19 consistently objected to the jurisdiction of the court and
20 the propriety of the service that was claimed. And we would
21 like to be able to brief that for you, and the suggestion I
22 would have, which I haven't shared with counsel for the other
23 side, is that on July 25th, my understanding is that
24 Ms. Kishore has a return date for her answer or responsive
25 pleading to the complaint.

1 And my proposal would be that the Court permit
2 Mr. Raveendran and his wife to submit their, similarly, at
3 the same time, so July 25th, submit their answer or
4 responsive pleading. And in that, we would like to set out,
5 fully, the service and jurisdictional objections that we
6 have, and they are substantial.

7 The statute that the Plaintiffs rely on
8 is 10 Del. C. § 3114 and that statute does not provide for
9 service on an agent of a director or an officer. It does not
10 provide for service on a representative. It doesn't provide
11 for service on someone who holds themselves out to be an
12 officer of a company if, in fact, they are not.

13 Now, we contest this suggestion that
14 Mr. Raveendran held himself out to be the CEO of the debtor,
15 Alpha, here. That's not what the evidence shows and he's
16 explained that in his responses to the interrogatories, but
17 it doesn't matter. The statute is clear; it only applies
18 to -- it says:

19 "The word officer in this section means --" and
20 this is, I'm reading from Section 3114(b) -- "means an
21 officer of the corporation who is or was --" and then it
22 lists specific positions -- "the president, chief executive
23 officer, chief operating officer, chief financial officer,
24 chief legal officer, controller, treasurer, or chief
25 accounting officer of the corporation at any time during the

1 course of conduct alleged in the action or proceeding to be
2 wrongful."

3 He was none of those things. These -- you know,
4 Debtors are -- it's -- they are, in fact, they're careful.
5 They don't represent, or at least not consistently, that he
6 was the CEO; they wiggle around that a little bit.

7 And in our surreply, which I appreciate you
8 accepting, we point out instances in their complaint, in the
9 complaint in this adversary action where they made clear that
10 Riju Ravindran was the only officer of Debtor. And that's
11 the only test under the statute.

12 We'd also point out to you the findings of Judge
13 Dorsey on this point.

14 THE COURT: In his summary judgment decision?

15 MR. DRAPER: Yeah, it's -- and I believe I have
16 the right citation for this in the surreply -- but it's on
17 page 5 of the surreply and it's in a box, because it's
18 literally a photograph, screen capture of Judge Dorsey's
19 decision, and he wrote:

20 "In support of its claim, Debtor points to the
21 fact that individuals who directed the second transfer, Byju
22 Raveendran and Ravindran," which is a reference to Riju
23 Ravindran, "had no authority to act on behalf of the Debtor."

24 "Raveendran," which is a reference to Byju
25 Raveendran, "the CEO and founder of T&L," which is the Indian

1 parent, "was not employed by the Debtor in any capacity."

2 That's his finding and it's an important finding,
3 because I'm going to keep reading and you'll see how
4 important it is. Further, Debtor points to evidence that
5 establishes that the Debtor received nothing in exchange for
6 the transfer of the LB interest. Nothing -- none of the
7 moving Defendants cite to any evidence that would contradict
8 these facts.

9 Think and Learn and Riju Ravindran merely argue
10 that the Court should defer issuing a ruling until all
11 appeals and related actions have been resolved, an argument
12 that I dispose of above. Judgment against T&L and Raveendran
13 is, therefore, appropriate.

14 So Judge Dorsey relied expressly on the factual
15 finding that Byju Raveendran, the Defendant, here, was not
16 employed by the Debtor in any capacity, and on the basis of
17 that, he issued a judgment against Think and Learn and Riju
18 Ravindran. That is issue *estoppel*.

19 They were in that case. They argued it and now
20 they're turning around and arguing something different here
21 to you and that's not allowed. And we can argue over
22 whether, you know, it meets all the conditions of issue
23 *estoppel*. I believe it does; I think it's pretty clear. But
24 even if it doesn't, it's a clear contradiction here and it
25 shows that if that fact that Judge Dorsey relied upon to

1 issue his judgment, if that fact is true, then there is no
2 way to serve Byju Raveendran, pursuant to Delaware
3 Statute 3114; it simply does not permit it.

4 And we cite authority in our paper, Your Honor,
5 that shows that, as I mentioned, if you're an agent or a
6 representative or a director, that's not good enough
7 under 3114. If you were a director at one time, but not at
8 the time at which the events being complained of occurred,
9 that's not good enough either. And there's good reason for
10 that: it would violate due process, because the Defendant
11 would not be on, you know, reasonable notice that he could be
12 pulled into a Delaware court on that basis. So, there's a
13 lot of argument there, but -- and we look forward to making
14 that, and I hope we can do so by that July 25th deadline.

15 But the -- you know -- and I concede that the
16 surreply was served quite recently, but I was surprised that
17 opposing counsel didn't come out swinging on that, because
18 that kills the case. So -- and that's important for two
19 reasons here. One is we believe we should have the
20 opportunity to make these arguments in full. And there's
21 more arguments; that's not the only -- those aren't the only
22 arguments on service and jurisdiction. And we think that
23 that would be in the best use of your judicial resources and
24 in the interests of justice, frankly.

25 But it also has bearing on these contempt

1 proceedings because if, you know, they draw all of these
2 facts and allegations from proceedings to which my client was
3 not a party where allegations were made, but he was not
4 represented. He was not a party. He couldn't contest, for
5 example, this so-called criminal bribe attempt that they so
6 dramatically trod out. He wasn't there; he couldn't contest
7 that.

8 These allegations are -- they're out there;
9 they're in the records. Somebody said it.

10 But should you rely on it to impute alleged
11 behavior from years ago in a different action into what's
12 happened over the last, I would say, six weeks here? I mean,
13 it's only been -- it's only been since April 9th that the
14 complaint, here, was filed and all of this activity has been
15 generated. And it's not right to impugn Mr. Raveendran with
16 selective quotes and self-serving presentations made at other
17 litigations, to which he was not a party.

18 So, if you take that, and that's their -- you
19 know, that's what they get to beat up my client with, is all
20 these terrible things that are said in these other
21 proceedings, but you've got to weigh that against the fact
22 that Mr. Raveendran has a very strong objection to the
23 jurisdiction of this Court and that needs to be heard. And I
24 think that should weigh on your determination as to whether
25 or not contempt is an appropriate sanction for someone who

1 has shown up and tried to comply -- these guys disagree --
2 but he's tried. So, I would ask the Court to consider those
3 objections.

4 (Pause)

5 MR. DRAPER: And, finally, you know, they -- my
6 friends on the other side, you know, feign great skepticism
7 about these points that we've made in our papers, but they're
8 not wrong. And what I'm referring to are the fact that, you
9 know, my client is not a U.S. citizen; he's never been a
10 resident of the United States, much less Delaware. He's not
11 a native English speaker. His first language is not English.
12 He's been actively trying to communicate with the Court
13 through Mr. McNutt and in other ways. He's been trying to
14 say give me a chance, let me engage counsel. It doesn't
15 satisfy them but he's been trying. He's been trying to make
16 an effort and its only been, you know, a couple of months.

17 At the same time, you know, you have these efforts
18 to trap him in Dubai and to freeze his assets, you know,
19 which, you know, I guess in the hopes of preventing him from
20 engaging counsel. You know, I'm not sure what they're trying
21 to accomplish.

22 So, you know, I will stop now and be prepared to
23 answer your questions but I would like to finish with the
24 request that Mr. Raveendran be given until July 21st -- 25th,
25 I'm sorry, to file a responsive pleading. And I would also

1 offer, if after that responsive pleading is submitted and
2 opposing counsel, you know, thinks it's worth their while to
3 take a deposition of Mr. Raveendran I will do my absolute
4 best to make that happen.

5 THE COURT: Let me ask you a question, and I'm not
6 challenging your *bona fides* but if I play this string out, on
7 the 25th you would file papers that say that I either have no
8 jurisdiction or that service has not been made and,
9 therefore, the proceeding cannot go forward. And then you
10 respond that you would do what you could to ensure that a
11 deposition would occur. How do I square those two
12 propositions? I am not arguing with you, I just want to --

13 MR. DRAPER: I'm sorry, can you be a little bit
14 more direct about what your problem is?

15 THE COURT: Yeah. I think, you know, unless I
16 misheard you, it sounded like you were holding out, look,
17 let's just go for another month, we will brief the issue that
18 you identified with respect to service and jurisdiction and
19 maybe I misheard you. If the Court rules on that then you
20 would be open to a deposition or once that briefing occurs --

21 MR. DRAPER: Oh, you're saying is it a *quid pro*
22 *quo* that I'm insisting on? No, what I'm saying --

23 THE COURT: I didn't want to make it sound that
24 tawdry.

25 MR. DRAPER: Okay.

1 THE COURT: I just wanted to understand what the
2 bid and the ask was.

3 MR. DRAPER: My -- I guess my proposal was that
4 from the standpoint of procedural efficiency it would be good
5 to resolve that and if at the end of that, the jurisdiction
6 and service question, and if the finding at the end of that
7 is that you do have jurisdiction then you have got
8 jurisdiction and I would have to --

9 THE COURT: Okay.

10 MR. DRAPER: -- I didn't mean to suggest there was
11 a *quid pro quo* but you then have the power. You've got the
12 power over him and you can do it.

13 THE COURT: I understand.

14 MR. DRAPER: What I'm saying is he's willing. He
15 would be willing to do it under those circumstances.

16 THE COURT: I think I had not fully heard you when
17 you made your comment. So, I apologize. I now understand.

18 MR. DRAPER: I'm trying to be helpful, not trying
19 to suggest something else.

20 THE COURT: No, I appreciate that. Thank you,
21 Mr. Draper.

22 MR. DRAPER: Okay, thank you.

23 THE COURT: Mr. Finestone.

24 MR. FINESTONE: Thank you, Your Honor. Ben
25 Finestone, Quinn Emanuel for the debtor.

1 Your Honor, I just have three points in reply. I
2 want to comment about the procedural posture of what we're
3 all doing here today. I would like to comment on the travel
4 ban with citation to Mr. Raveendran's declaration and why the
5 travel ban did not preclude Mr. Raveendran's hypothetical
6 testimony today. Then third, I would like to return to the
7 Court's summary judgment order to clarify that it does, in
8 fact, state and it does, in fact, find what we said it did
9 and I will also explain the language that my adversary
10 recited to the Court from that same opinion.

11 First, Your Honor, there was a suggestion that the
12 debtors had moved too quickly, we had overlooked
13 opportunities for meeting and conferring and maybe this all
14 could have been worked out and that contempt sanctions were
15 too extreme of a remedy for today. I think that overlooks the
16 fact that we're here not on a motion to compel, we're here on
17 Your Honor's order to show cause which was entered at
18 Docket No. 47.

19 In that order to show cause, the Court already
20 found that Mr. Raveendran failed to comply with two prior
21 Court orders. An order to show cause places the burden on
22 the party who wishes to avoid contempt and/or sanctions. It
23 didn't -- Your Honor's order to show cause didn't leave
24 Mr. Raveendran with uncertainty as to how he might do that.
25 It was very specific and said, Mr. Raveendran, please come to

1 the Court and testify. He, obviously, didn't do that. Their
2 only defense is saying that they slapped a piece of paper on
3 the docket and they cite to paragraph 2 which gave them the
4 opportunity to present cause to testify remotely. Your Honor
5 hasn't interpreted that declaration as accepting
6 Mr. Raveendran from coming to testify live but even if Your
7 Honor did, he isn't here testifying virtually.

8 The declaration that he put on the docket is a
9 total red herring because it attempts to establish cause to
10 testify remotely and he didn't show up today through the
11 powers of Wi-Fi. So, there is absolutely a total failure to
12 show cause from -- as it relates to the very specific way
13 that the Court's order to show cause suggested cause could
14 have been established, Your Honor.

15 Instead, he left it to his lawyers, which is
16 something that witnesses do sometimes when they don't have
17 anything compelling to say. He left it to his lawyers who
18 produced documents and when we came here today, Your Honor,
19 we opened up the argument by saying that production was
20 unlike any production we had ever seen in the sense that it
21 was documents that had been produced seemingly an hour before
22 they were sent to us and the lawyers that Mr. Raveendran left
23 to establish cause why he shouldn't be held in contempt have
24 no response to that whatsoever. They didn't come up and say
25 that they reviewed Mr. Raveendran's documents.

1 They received some links sent to them that of
2 recent printouts of public articles. So, I am a lawyer,
3 there will be other cases -- I hope there will never be cases
4 in which I am the subject of an order to show cause as a
5 principle but if I were and if I were producing no documents
6 and if I were not coming to testify, I would arm my lawyers
7 with a little more to defend this 140 page production; all of
8 which were publicly available documents for some time, Your
9 Honor.

10 Point number two, the travel ban, Your Honor.
11 Your Honor has the declaration, it's at Docket 55. Just to
12 clarify the point, his own testimony says if I were to return
13 to the UAE then the travel ban might preclude me from
14 traveling to the United States, but it follows his testimony
15 and says he's not in the UAE. So, the reading -- the only
16 reading of his declaration at Docket No. 55 is, as Your Honor
17 said, the travel ban did not preclude Mr. Raveendran from
18 coming here today and attempting to establish cause pursuant
19 to the order to show cause. There is no other interpretation
20 of that declaration, Your Honor.

21 Finally, personal jurisdiction, Your Honor. Let
22 me first just talk about the language that counsel recited
23 from Judge Dorsey's ruling. Judge Dorsey was saying that the
24 transfer that occurred on March 31st, 2023, this is pursuant
25 to the transfer agreement that is in evidence today at

1 Exhibit 12. He says neither Byju nor Riju had authority on
2 the debtors behalf to make that transfer.

3 What was the point that Judge Dorsey was making,
4 the point that he was making was that's because at the
5 beginning of that same month, March 2023, Tim Pohl, through
6 GLAS' enforcement of rights and remedies, was installed the
7 sole director and officer of the debtor. So, it was a
8 totally different issue which was that Tim Pohl came in
9 March 3rd, 2023, he's the only one who could have made this
10 fraudulent transfer, never would have done so, but the
11 brothers, notwithstanding that they were no longer in power
12 of the debtor, they still signed the documents. So, that
13 explains what Judge Dorsey was saying when he was saying that
14 Byju and Riju didn't have power and were not officers and
15 directors of the debtors on March 31st because only my
16 client, Tim Pohl, was. That is the negative.

17 In terms of the positive affirmative statement
18 from Judge Dorsey's opinion, I will just recite it, "Five
19 days later, during the May 8th, 2023 call, Byju Raveendran
20 (the debtors founder and self-appointed CEO, T&L's CEO, and
21 Riju Ravindran's older brother)," I'm going to leave the
22 quote for a second, Your Honor, there is no question who
23 Judge Dorsey is talking about because he called out Byju
24 Raveendran and then he made these three descriptives: "self-
25 appointed CEO of the debtor, T&L's CEO, and Riju Ravindran's

1 older brother," told representatives of GLAS that the debtor
2 doesn't have the money.

3 So, Judge Dorsey did have a finding of fact that
4 Byju Raveendran was the debtors founder and self-appointed
5 CEO. In terms of the legal argument, Your Honor, which
6 doesn't have to be resolved today, as we said in our papers,
7 but in terms of the legal argument whether self-appointing
8 oneself out, self-appointing oneself as a CEO is sufficient
9 under the Delaware Consent Statute.

10 There is a case that resolves the issue and it
11 resolves the issue in the debtors favor. Its Vice Chancellor
12 Laster's opinion Harris v. Harris, 289 A.3d 310, it's the
13 Chancery Court, obviously, Your Honor, from 2023. Vice
14 Chancellor Laster says substance over form, if someone is
15 controlling the debtor and acting as the debtors CEO or any
16 of the other enumerated items in that statute that is
17 sufficient for service.

18 So, when and if they file a response to the
19 complaint, Your Honor, they have seen our response to that
20 many, many times. He's been found to be the *de facto* CEO even
21 if not the *per se* CEO and that is sufficient.

22 At bottom, Your Honor, this a man who sees fit to
23 come to this country to raise \$1.2 billion of US capital.
24 It's a man who sees fit to come to this state to have an
25 entity incorporated under Delaware law for purposes of

1 raising \$1.2 billion but after he got his hands on the money
2 he no longer sees fit to come to this state, or this country.
3 We ask the Court to find Mr. Raveendran in contempt and enter
4 the proposed order.

5 THE COURT: Very good.

6 MR. FINESTONE: Thank you, Your Honor.

7 THE COURT: Mr. Shankar, briefly.

8 MR. SHANKAR: Thank you, Your Honor. Ravi Shankar
9 from Kirkland & Ellis on behalf of GLAS.

10 Curtis, if we could pull up slide 17.

11 Your Honor, I want to solely focus on the question
12 of service and personal jurisdiction and I want to tackle
13 that question a few ways in terms of timing, relevance, the
14 facts and the law.

15 On the question of timing, Your Honor, this is the
16 theme I mentioned of delays and excuses. Now we're hearing
17 that Mr. Raveendran may be willing to comply with the issue
18 of discovery in the future but first we need to brief the
19 issue of personal jurisdiction and only after we go through a
20 litany more is there the possibility that counsel may be able
21 to get his client's compliance with the Court's discovery
22 obligations.

23 Your Honor, all of these arguments are too little
24 too late. The original motion with respect to Byju
25 Raveendran's discovery obligations was filed on April 18th.

1 Mr. Raveendran put in an objection on April 21st. That was
2 his first opportunity to raise the issues of service and
3 personal jurisdiction and he did raise the issue of service
4 which was decided by Your Honor.

5 Mr. Raveendran's next opportunity was May 9th.
6 That was his answer date, Your Honor. Mr. Raveendran to this
7 day has not submitted an answer or a motion to dismiss. That
8 was Mr. Raveendran's second opportunity, Your Honor, to raise
9 the issues of service and personal jurisdiction. And there
10 is more, Your Honor. In connection with this contempt
11 hearing, Mr. McNutt raised at the June 9th hearing that
12 Mr. Raveendran would be contesting issues of jurisdiction and
13 service. The debtor and GLAS preempted those issues in its
14 own brief ahead of today, Your Honor.

15 Mr. Raveendran did not use his opposition brief to
16 tackle the merits of those arguments; instead saving them for
17 the sur-reply filed this morning. Mr. Raveendran does not
18 need until July 25th to tee up issues that should have been
19 raised months ago at a minimum, Your Honor. These issues are
20 late and they are emblematic of a pattern that we have seen
21 in this case.

22 Your Honor, the second point is one of relevance.
23 Your Honor, I was before Your Honor in what I understand to
24 be a non-air-conditioned Chambers right now in January of
25 this year on the contempt hearing with respect to Voizzit and

1 one of the issues there was re-litigating the merits of the
2 underlying decision including findings that the Court had
3 made that led up to the decisions at issue on contempt.

4 Here, Your Honor, we have a similar pattern. The
5 issue of service was decided in connection with the original
6 discovery order and now, Your Honor, we're seeing that issue
7 attempted to be re-litigated. And the Court observed in the
8 context of the Epic! hearing "But much of defendant's
9 opposition goes to whether or not Judge Dorsey's orders and
10 whether or not the record developed in those proceedings was
11 sufficient or appropriate to warrant a relief that he
12 provided." That is not the inquiry that this Court is
13 obligated to make.

14 The procedural posture of this contempt hearing is
15 not to revisit the service decisions of the Court. If
16 Mr. Raveendran wants to do that he can file a motion to
17 reconsider. This is not the proper procedural forum to raise
18 this argument.

19 That brings me to a subpoint B, Your Honor, on the
20 relevance point which is that service as a defense -- we'll
21 set aside personal jurisdiction for a moment, Your Honor, but
22 service as a defense is not legally relevant to the issue of
23 contempt which is the bridge that Mr. Raveendran is not
24 making when he raises the service argument.

25 We cited in the papers the In Re Miller case.

1 That is the one I previously mentioned.

2 THE COURT: I have it.

3 MR. SHANKAR: Whether there is knowledge of the
4 order that is being violated, that is the element under the
5 Third Circuit that supports a finding of contempt. It is not
6 actually the service of the proceeding. And In Re Miller did
7 involve a case where there was a dispute over formal receipt
8 and service of the underlying papers there.

9 Your Honor, I want to briefly walk through, and
10 I'm mindful of the word "briefly" with respect to the
11 Delaware Consent Statute but let me first make this
12 observation to Your Honor. Byju Raveendran was served in two
13 independent and equally sufficient ways. He was served in
14 accordance with the Delaware Consent Statute, as set forth in
15 Docket No. 6, in April. He was also served in early May
16 through the United Arab Emirates where he was residing at the
17 time in compliance with UAE law and that, Your Honor, is the
18 cite at the bottom of this cover page at Docket No. 35. And
19 we filed, Your Honor, declarations from UAE counsel laying
20 out the proper procedures that we're about to enter UAE law
21 to effectuate service because we took a belt and suspenders
22 approach anticipating the types of arguments we were going to
23 hear today.

24 Curtis, let's skip ahead to slide 19.

25 Your Honor, there's been a lot of colloquy about

1 was or was not Mr. Raveendran the CEO of the debtor. Here is
2 the exhibit we're talking about, Your Honor. This is
3 Exhibit No. 12, the March 31st, 2023 transfer agreement and
4 it is as clear as day, transferor, BYJU's Alpha, Inc., by
5 Byju, name, Byju Raveendran, title, CEO.

6 Curtis, next slide.

7 There is a representation in warranty, Your Honor,
8 in this transfer agreement that Mr. Raveendran was authorized
9 to make the transfer set forth therein; otherwise, Your
10 Honor, it's an unauthorized act on behalf of BYJU's Alpha.
11 So, Mr. Raveendran, through his signature on behalf of BYJU's
12 Alpha was forced to double down on his representation as
13 being an officer with the authority to effectuate the
14 transfer.

15 Next slide, Curtis.

16 And, Your Honor, it's not event limited to the
17 transfer agreement. This was a document filed in litigation
18 brought by an entity called Mayan Business Funding
19 (phonetic). I understands them to be an MCA style lender.
20 And, Your Honor, the merchant in this agreement is BYJU's
21 Alpha and you see three sets of signatures by Byju Raveendran
22 on behalf of BYJU's Alpha, and this is at the docket --
23 sorry, this is Plaintiff's Exhibit No. 13.

24 Curtis, one final slide. Next one.

25 So, we come back then, Your Honor, to the question

1 of personal jurisdiction because we do recognize, Your Honor,
2 that service is a question not legally relevant to the issues
3 today. Personal jurisdiction may be an issue that is legally
4 relevant today. Your Honor, that issue is briefed and it is
5 fully before this Court today. There is no need to wait
6 until July 25th, Your Honor and there has been ample
7 opportunity by Mr. Raveendran to engage counsel and to tee up
8 the issue.

9 Here, Your Honor, there are two takeaways from
10 this slide for Your Honor. The connections with Delaware and
11 this case are overwhelming such that the attacks of personal
12 jurisdiction are not worthy of serious scrutiny.
13 Mr. Raveendran was the CEO of a Delaware corporation. He's
14 been alleged that he breached his fiduciary duties under
15 Delaware law. He's being alleged that he aided and abetted
16 another Delaware directors breach of fiduciary duties. He
17 unlawfully transferred a Delaware corporation's interests in
18 a Delaware LP to a Delaware LLC.

19 Your Honor, if you diagram out like we have done
20 and Mr. Raveendran does on napkins, all of the players here
21 are in Delaware. Mr. Raveendran harmed predominantly US
22 based lenders and their US based agents. And the footnote,
23 Your Honor, I said there was a second point, is a compilation
24 of three cases, all from the District of Delaware, finding
25 that the allegations that a counterparty is a Delaware -- and

1 Curtis, why don't we blow up the footnote.

2 THE COURT: I can see them. Thank you.

3 MR. SHANKAR: But they're all cases where the mere
4 allegations in a complaint that the defendant is an officer
5 or director of the counterparty is sufficient on a Rule 12
6 standard to satisfy the question of personal jurisdiction.
7 And we did that, Your Honor, because following the argument
8 on June 9th, when Mr. Raveendran raised this issue for the
9 first time this issue of personal jurisdiction, we dug into
10 the case law and the case law supports that the allegations
11 here are sufficient to make the threshold finding of personal
12 jurisdiction.

13 All of this, Your Honor, I'm arguing all of this
14 even at a Rule 12 standard for purposes of the contempt
15 hearing today, Your Honor, there is certainly no reason to
16 delay because what is underlying Mr. Draper's argument is not
17 an argument about compliance with the Court's orders, its an
18 argument for time and time, Your Honor, if we go back to the
19 pillars that I laid out in GLAS's north star, pillar number
20 four is the issue of avoiding unnecessary delay. This, Your
21 Honor, this argument we heard is an argument for time and we
22 briefed the issue and the argument, Your Honor, has no merit
23 to it.

24 Thank you, Your Honor.

25 THE COURT: Thank you.

1 Mr. Draper, I will give you the last word.

2 MR. DRAPER: Thank you very much, Your Honor.

3 So, I will just take what some of my colleagues
4 said in order. We produced more documents than they suggest.
5 We produced two different financial statements. Neither were
6 publicly available, as far as I understand, and I would not
7 be surprised if they already had those documents. Since they
8 controlled the creditors committee which controls Think and
9 Learn but they were in Mr. Raveendran's possession. They
10 were responsive to the requests, so we produced them. They
11 made fun of these articles that Mr. Raveendran produced.
12 They were responsive to their requests, we produced them.
13 And as I emphasized before, he's been cut off through their
14 actions. He's been cut off from all access to any Think and
15 Learn email, documents, etc.

16 The suggestion that -- so the comeback to that
17 finding that I read to you in the summary judgment decision
18 was that a few paragraphs later Judge Dorsey refers to
19 Mr. Raveendran as the self-appointed CEO. Well, that doesn't
20 cut it, it doesn't cut it under the statute. So, that may be
21 said but he relied on the fact that Mr. Raveendran, my
22 client, was not an officer and not an employee of the debtor.
23 That is the critical question.

24 You know, they cite some new case that we haven't
25 been provided with before. It does not go the distance and

1 I'm happy to brief that as well.

2 I'm looking at Mr. Shankar's slides here. So,
3 Mr. Shankar said, well, in fact, Mr. Raveendran was served in
4 two ways even though they focus only on the consent statute
5 in their briefing. And he talks about this was served in
6 compliance with UAE law and that is just simply not true.
7 That only -- that law only applies to residents of the UAE.
8 He's not a resident.

9 Then Mr. Shankar argues that this second
10 reference, this representation that he's authorized to make
11 the transfer in this Camshaft transfer agreement that that
12 somehow bootstraps within the ambit of the Delaware Consent
13 Statute and that's simply not true. Just because he's
14 authorizing the transfer doesn't mean that he's an officer
15 within the meaning of the --

16 THE COURT: How do I deal with the point that the
17 document reflects his signature and underneath it, it says
18 CEO? It's a document of some significance.

19 MR. DRAPER: Right. We address that in our
20 papers. The -- he was sent a document that someone else
21 prepared that had CEO under his name. Now he is the CEO of
22 Think and Learn. This -- where his signature appears here
23 designates him as the CEO of Alpha but it's simply not true.
24 And the key question for -- so his intention was not to sign
25 as CEO of BYJU's Alpha but even if that was his intention

1 that is not the test. The test is was he the CEO and that's
2 what the statute says and that is what the case law says that
3 I cite to you.

4 Again, this is something that we would like to
5 brief properly. Mr. Shankar says, oh, you've had lots of
6 opportunities to brief all this and I laid out for you
7 already how the difficulties that he's gone through in
8 obtaining counsel and being able to respond here. We're not
9 asking for much if he truly isn't subject to his Court's
10 jurisdiction.

11 Finally, there was a reference to the fact that --
12 the suggestion that this Court has already decided this
13 issue. And there's a reference to a colloquy in --

14 THE COURT: Earlier in the month.

15 MR. DRAPER: Yeah, earlier in the month.

16 THE COURT: I recall.

17 MR. DRAPER: Yeah. Mr. Finestone said he meets
18 all the conditions of the statute so he should have been
19 served. You said, okay, well, that sounds pretty good. That
20 is not -- that hadn't been properly briefed to you. I would
21 suggest that that's not consistent with the law what
22 Mr. Finestone told you.

23 THE COURT: Very good.

24 MR. DRAPER: Could you give me just one minute?

25 THE COURT: Sure. Why don't we do this, we'll

1 take a five-minute break.

2 MR. DRAPER: Okay.

3 THE COURT: When we return, you'll get the final
4 word, and we'll go from there.

5 MR. DRAPER: Thank you.

6 THE COURT: Stand in recess five minutes.

7 (Recess taken at 3:41 p.m.)

8 (Proceedings resumed at 3:51 p.m.)

9 THE COURT: Mr. Draper.

10 MR. DRAPER: Thank you, Judge Shannon.

11 Just three small points on Mr. Shankar's slide
12 presentation on personal jurisdiction. First of all, on
13 page 17 -- slide 17, which is the cover page, and where we
14 see in the footnote that he drew your attention to that says
15 that Byju Raveendran was also served in May 2025 in
16 accordance with the laws of the United Arab Emirates. So, I
17 told you before that it wasn't in compliance with those laws,
18 but I wanted to point out that Mr. Shankar knows what date
19 he's alleging that Mr. Raveendran was served, but he doesn't
20 include it, he just says the month. It was May 20th. Okay?

21 So, I am not conceding in any way that this was
22 proper service, but if it was, it's May 20th, that is -- you
23 know, it's a little over a month before now. So we're not
24 talking about great periods of time, and I would suggest that
25 the reason they bring it up and did that was because they're

1 not confident in their primary argument here. So that slide
2 is not wrong, but it's a little misleading.

3 And then if we just turn, so the next page is the
4 Delaware consent statute, or an excerpt, and then the slide
5 after that is this signature that they trot out with the
6 reference to CEO. The only additional comment I would make
7 on that is that, if you look at this signature in the
8 original color as produced, you can tell that the word Byju
9 Raveendran and CEO was imposed separately from the little box
10 that says DocuSign signed by with Byju's name. So it appears
11 that the Byju Raveendran and the CEO were added later, after
12 he DocuSigned.

13 And then, finally, I just want to turn to
14 slide 21, which I want to object to this slide as misleading
15 because they have omitted probably the -- you know, one of
16 the most important elements of the page that they're
17 purporting to show here, which is the first page. So, this
18 is Exhibit -- this is Plaintiff's Exhibit 13, and I have one
19 copy of here and I -- if plaintiffs have extra copies of this
20 full Exhibit 13 --

21 THE COURT: I have it.

22 MR. DRAPER: Okay, perfect. Tell me when you have
23 it --

24 THE COURT: I have it in front of me.

25 MR. DRAPER: Okay. So, if you look at slide 21,

1 you have this logo, Lion Business Funding, and then
2 underneath that the date for agreement dated between Lion
3 Business Funding, dot, dot, dot, and then there's -- you see
4 in the slide there's something that says merchant
5 information, and then whatever is below that is missing from
6 the slide.

7 Well, if you look at Exhibit 13, you'll see that
8 the next line right under merchant's information says
9 merchant's legal name, BYJU'S Alpha, Inc. and the entities
10 listed on the next Exhibit A. Okay? That's been excluded
11 from this.

12 Before we go to Exhibit A, let's just look at the
13 rest of this slide, though. They blow up the signatures
14 here. Nowhere on any of these signature blocks do you see
15 the word CEO, and you also don't see it associated with the
16 debtor and Mr. Byju Raveendran.

17 Now, if you go to Exhibit A, which -- I'm sorry,
18 I'm going to have to -- it's the last page of the exhibit, I
19 believe, page --

20 UNIDENTIFIED SPEAKER: No (indiscernible) --

21 MR. DRAPER: At the top it says page 25 of 39 --
22 oh, I'm sorry, I pulled -- I didn't get the full. Okay. So
23 it's page 25 of 39, I think it's maybe --

24 THE COURT: I'm there.

25 MR. DRAPER: -- the penultimate page. This is a

1 list of all the entities that are being signed for. Again,
2 no reference to CEO, okay? And, guess what, Think & Learn
3 Private Limited is on there. And, yes, Mr. Byju Raveendran
4 has authority to sign for Think & Learn Private Limited, but
5 this document definitely does not show that he was signing on
6 behalf of BYJU's Alpha as CEO, which is what they have to --
7 they actually -- I mean, as I've said before, even that
8 wouldn't be good enough, they would actually have to show
9 that he was the CEO or some other officer within the meaning
10 of the statute.

11 So, with that, I'll rest, Your Honor. Thank you.

12 THE COURT: Very good.

13 MR. FINESTONE: Your Honor?

14 THE COURT: No.

15 MR. FINESTONE: Okay.

16 THE COURT: All right. The matter that is before
17 the Court is a hearing on the Court's order to show cause,
18 which appears at Docket Number 47. That order is dated
19 June 20th, 2025. The Court also conducted a status
20 conference a few days after entry of that order in order to
21 clarify pretrial steps to get to this hearing.

22 The purpose of the order to show cause is in
23 response to two separate orders previously entered by the
24 Court upon motion by the plaintiff, and that is first the
25 Court's order granting the debtors' emergency motion for

1 limited expedited discovery, that order appears at Docket
2 Number 25, and then subsequently a further order entered by
3 the Court that resolved the request for an extension of time
4 regarding the order, and that order appears at Docket
5 Number 34.

6 The matter that's before the Court today is
7 articulated by the Court in its order for rule to show cause,
8 and there are two operative paragraphs that are squarely
9 before the Court. First, the Court ordered that this hearing
10 would be conducted and that Mr. Raveendran would appear in
11 person for this hearing in order to explain why he should not
12 be held in civil contempt, and it advised Mr. Raveendran that
13 the Court would consider monetary and nonmonetary sanctions
14 against Mr. Raveendran.

15 Paragraph 2 provided that if Mr. Raveendran
16 concluded that good cause precluded his in-person attendance
17 he shall be required to file on the docket a sworn
18 declaration. There is a declaration that has been filed, but
19 the order further states that in the event that
20 Mr. Raveendran's in-person attendance is not required or is
21 adequately explained Mr. Raveendran is required to appear
22 remotely, the record will reflect that he has not done so.

23 Likewise, I am not satisfied with the sufficiency
24 of the explanation in the declaration. We have spent some
25 time talking about that, but as a matter of law I see no

1 legal preclusion upon his ability to attend, and I find and
2 hear no overweening personal explanation that would preclude
3 his appearance and participation today.

4 So, I note as a threshold matter that
5 Mr. Raveendran has not complied with this Court's rule for an
6 order to show cause, and he is in fact on notice that the
7 Court will consider monetary and nonmonetary sanctions
8 against Raveendran.

9 That brings us to the proceedings that are here
10 today and I am going to enter an order of contempt against
11 Mr. Raveendran, and I will provide you both my reasons and
12 the specifics of the Court's ruling.

13 First, the Court notes that the standard is
14 identified by the parties in their submissions and there is
15 no dispute as to the applicable standards. We can look to a
16 lengthy body of case law within the Third Circuit, but I
17 would look to the decision from Vaso Active where the three
18 factors for civil contempt are listed as, one, that a valid
19 order of the court existed. I find that a valid order by
20 this Court exists. Second, that the defendant had knowledge
21 of the order. The record in front of me certainly
22 establishes that Mr. Raveendran had knowledge of that order.
23 And, finally, that Mr. Raveendran has disobeyed that order.

24 Mr. Raveendran, through counsel, represents that
25 he has in fact complied, albeit belatedly, with the Court's

1 discovery orders and has therefore adequately remitted or
2 purged any possible contempt because he has filed responses
3 over the weekend to the interrogatories and has filed
4 responses to the requests for production of documents. I
5 have had the opportunity because of the parties' submissions
6 and the exhibits that have been agreed to be admitted today
7 to review those submissions, and I find that they are not
8 sufficient to comply with the Court's order.

9 This is not a motion to compel, this is a motion
10 for an order relating -- or a request for an order of
11 contempt for failure to comply. So, to raise the prospect of
12 a further meet-and-confer is not responsive to the issues
13 that are before the Court today. There was a time perhaps
14 for that, but that is not today. This is the time that the
15 Court has set for an explanation for why Mr. Raveendran has
16 filed to respond.

17 I start with personal jurisdiction and service,
18 and I am satisfied based upon the record before me that
19 indeed I do have personal jurisdiction in order to enter the
20 relief that's being requested today. And, again, I think
21 that the issue has been raised and teed up by the parties. I
22 find that Mr. Raveendran has subjected himself to the
23 jurisdiction of this Court. I note that Mr. Raveendran has
24 filed a variety of pleadings, some with a disclaimer or a
25 retention of rights, some without, and I further note that

1 Mr. Raveendran's conduct that gives rise to the litigation
2 here relates to his activities involving activities in the
3 United States fundraising and serving as a director, officer,
4 or manager of a United States corporation.

5 So, I am satisfied indeed that personal
6 jurisdiction has been met here. Likewise, consistent with my
7 ruling a few weeks ago, which was to conclude in fact that
8 the record reflects a sufficient basis for finding that
9 service indeed has properly occurred here, that I believe
10 that I have jurisdiction and I believe I'm obliged to
11 exercise that jurisdiction and authority to enter relief
12 here.

13 First, as noted a moment ago, the discovery
14 responses are not adequate. The responses are weak, they
15 are -- the documents were produced. The Court certainly has
16 enough experience with discovery to recognize when
17 substantive responses have been made, but perhaps need to be
18 supplemented, versus evasive or incomplete responses, and
19 what I find are the responses are evasive and incomplete,
20 particularly considering the extensive record that's been
21 developed in these various proceedings.

22 Second, I note that the document production
23 likewise is not even remotely satisfactory or consistent with
24 what the Court would expect a legitimate and good faith
25 document production would be. And I note further that all of

1 these responses were delivered effectively as a fig leaf on a
2 Saturday in advance of a hearing to be held on a Monday.

3 So, I am not satisfied that there has been
4 adequate or appropriate compliance and, therefore, I do find
5 that there has been a violation of the Court's orders.

6 The additional observation that I would make is
7 that the process in these cases, in this adversary proceeding
8 and in the main case, have shown a consistent effort to delay
9 and obfuscate. And, as I think counsel observed, the failure
10 to perform basic discovery responses and participation in
11 litigation across several of these cases has been
12 breathtaking. I have seen a lot, but I have not seen
13 strategic and patterned failure to provide meaningful,
14 substantive responses to very basic and cogent questions that
15 have gone on for more than a year.

16 Now, I recognize that these proceedings involving
17 Byju Raveendran, and particularly the adversary proceeding,
18 is a newer pleading and a newer proceeding, but it is not as
19 if Mr. Raveendran, Byju Raveendran is a stranger to these
20 proceedings, and the Court considers the proceedings in the
21 context of all of the matters and all of the proceedings that
22 have been conducted in Bankruptcy Case 24-10140.

23 So, I do find that the Court's orders have not
24 been complied with. I am satisfied that no adequate or
25 appropriate response has been provided for the failure to

1 perform and, therefore, I find that an order of civil
2 contempt is appropriate.

3 There are three separate requests that the
4 plaintiff has made. The first is for an award of fees in
5 connection with this proceeding and I will grant that
6 request, and I would give the parties 30 days to file that
7 request.

8 In addition, I would permit GLAS to make its
9 request and to file an accounting as well for its fees in
10 connection with this matter, and I would look for that
11 accounting to be filed on the same schedule.

12 With respect to the coercive civil contempt, I
13 will enter an order directing a fine of \$10,000 per day, to
14 direct and encourage Mr. Raveendran to adequately and
15 appropriately respond and engage in these proceedings. The
16 plaintiff has asked for 25,000. The Court notes that there
17 have already been a number of discovery sanctions entered in
18 connection with this case and related proceedings, but I am
19 satisfied that Mr. Raveendran has, as Mr. Draper noted,
20 provided some responses; I am not satisfied with the
21 sufficiency of those responses, but I hold out hope that
22 Mr. Raveendran will take seriously his responsibilities in
23 these proceedings and that he will participate promptly and
24 meaningfully in the discovery process. So I will order
25 a \$10,000-a-day fine until -- such sanction until such time

1 as performance has been met.

2 I finally note that the plaintiff has requested
3 essentially either a trigger for default judgment or a
4 timeline and a window; I believe that that is premature. I
5 understand the request, and I heard certainly loud and clear
6 from Mr. Finestone and Mr. Shankar a concern that we would
7 predictably get into a situation three weeks, four weeks, two
8 months from now where reiterative requests would have to be
9 made for relief. If that is the case, then so be it, but I
10 believe that that is a step that is beyond where the Court
11 needs to go today.

12 So, with that, I will direct that the plaintiff
13 prepare a form of order and submit it under certification of
14 counsel by the end of this week. And the Court notes that it
15 is now 4:07 on Monday, June 30th the sanction will commence
16 starting on Tuesday, July 1, and will continue until such
17 time as the contempt is purged.

18 Are there any questions?

19 (No verbal response)

20 THE COURT: Very well. I will look for that form
21 of order.

22 We stand in recess. Thank you, Counsel.

23 (Proceedings concluded at 4:08 p.m.)

24

25

CERTIFICATION

We certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of our knowledge and ability.

/s/ William J. Garling

July 2, 2025

William J. Garling, CET-543
Certified Court Transcriptionist
For Reliable

/s/ Mary Zajackowski

July 2, 2025

Mary Zajackowski, CET-531
Certified Court Transcriptionist
For Reliable

/s/ Tracey J. Williams

July 2, 2025

Tracey J. Williams, CET-914
Certified Court Transcriptionist
For Reliable

/s/ Coleen Rand

July 2, 2025

Coleen Rand, CET-341
Certified Court Transcriptionist
For Reliable