



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH (COURT - II)**

**Item No. 311  
(IB)-101(PB)/2017  
IA-1488/ND/2026**

**IN THE MATTER OF:**

**Educomp Solutions Limited**

...

**Applicant/Petitioner**

**Under Section: 10 of IBC, 2016**

**Order delivered on 08.04.2026**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ  
HON'BLE MEMBER (J)**

**MS. REENA SINHA PURI  
HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Adv. Ekta Chaudhary, Adv. Priya Rathi, Adv. Rushali Sikand

**For the Respondent** :

**For the RP** : Advocate Raghav Mittal

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

**IA-1488/ND/2026:** Our attention is drawn to the Resolution dated 02.04.2026 passed by the COC for replacement of current RP, namely, Mr. Mahendra Khandelwal with Mr. Kamal Kumar Jadwani with 63% vote share. The Resolution reads thus:-

**MINUTES OF THE JOINT LENDERS MEETING OF COC MEMBERS OF EDUCOMP SOLUTIONS LIMITED (ESL) HELD ON 02.04.2026 AT 12.30 PM THROUGH VIRTUAL PLATFORM ON MICROSOFT TEAMS**

**Members Present:**

Sr. No.	Name of the Official	Bank/Organization	%age of Total Claim
1	Mr. Amresh Kumar Mishra Mr. Prasad A	State Bank of India, SARG, Corporate Centre Mumbai	11.85
2	Mr. Puneet Prakash	Axis Bank	13.00
3	Mr. Ashish Aggarwal Mr. Kuldeep Yadav	IDBI Bank	17.29
4	Mr. Riyaz Ahmad Mrs. Saima	J&K Bank	7.38
5	Mr. Shubham Bansal	ICICI Bank	2.83
6	Mr. Ashwini Kumar Bharti	Union Bank of India	4.49
7	Mr. M K Gupta	Central Bank of India	3.68
8	Mr. Rajnish Kumar Mr. Praveen Kumar Mr. Sanjay Shukla	Canara Bank	2.50

(Invitation was sent to all 27 CoC members of Educomp Solutions Ltd.)

No. .... 502  
Date of Presentation of application for Copy ..... 13/4/26  
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**JR/DR/AR/Court Officer  
National Company Law Tribunal  
New Delhi**

*M*  
17.04.2026

Abhijat/Esha





#### Agenda of the Meeting:

1. To confirm the minutes of last JLM of E-CoC members held on 21.11.2025, circulated vide email dated 24.11.2025.
2. To nominate the name of Resolution Professional (RP) in light with the Hon'ble NCLT order dated 13.03.2026 as a replacement of the existing RP (Mr. Mahendra Khandelwal) in terms of the provisions of Section 22 read with Section 27 of IBC-2016.
3. Any other matter with the permission of Chair.

#### Discussions:

- Mr. Amresh Kumar Mishra, Asst. General Manager of State Bank of India welcomed all the members present in the meeting. It was stated that the minutes of last JLM held on 21.11.2025 were circulated vide email dated 24.11.2025. As no comments were received from any of the members present in the meeting, the minutes were taken on record. ICICI Bank expressed that, their legal team has received the minutes. However, the concerned team has not received the said minutes, it was deliberated that, SBI would re-send the minutes to the email id given to us.
- Further, SBI initiated the discussion highlighting the deliberations held in the CoC meeting dated 27.03.2026 where it mentioned that, in terms of the NCLT order dated 13.03.2026, the CoC was directed to initiate a fresh process for inviting Resolution Plans, as the Successful Resolution Applicant (SRA) had failed to implement the Resolution Plan in accordance with the law. The Hon'ble NCLT also authorized the Creditors to take an appropriate decision regarding replacement of the Resolution Professional, in terms of the provisions of Sec 22 read with Sec 27 of the IBC-2016.
- In this regard, SBI informed the members that, it has shortlisted IP CA. Kamal Kumar Jadwani (CFE, IP), IBBI/IPA-001/IP-P-02786/2022-2023/14259 after its internal procedures. Further, SBI invited discussions from the member banks so that, consensus may be reached for finalization of the proposed RP by SBI so that, the written consent may be obtained by the RP for filing of application for the NCLT's approval.
- Deliberations held from the member banks regarding the experience and knowledge of the proposed RP, the details ongoing NCLT / Liquidation cases held with the RP and the bandwidth which he has. In reply, SBI informed that, the proposed RP is connected to Awarensic Advisory LLP, where they have presence in Mumbai and Delhi along with suitable infrastructural facilities. The firm undertakes Forensic Investigation, Insolvency & Restructuring Advisory, Resolution Plan Structuring and White-Collar Crime Defense. Also, they have cross border advisory in UAE. SBI advised that, the detailed Profile of the proposed RP along with the presentation was circulated to all the lenders for their perusal. It also emphasized that, its experience with the firm is satisfactory and was result oriented. While inviting the views / suggestions from other members. All the members present in the meeting seconded the view. Accordingly, it was decided that SBI will take written consent and AFA details from the proposed RP and engage advocate for filing of the application before the NCLT seeking replacement of RP in terms of the NCLT order dated 13.03.2026.

Abhijat/Esha





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> Representatives from IDBI Bank suggested that quote on professional fees of the proposed RP also to be obtained and circulated for the perusal and approval of the lenders. In this regard, SBI informed that, while the preliminary discussions held with the RP, it has indicated that, the fees as per IBBI structure will be applicable. However, SBI mentioned that the quote will be obtained and sent along with the minutes of this meeting. It further, informed that, the room for negotiations on the fees front will be always with the Creditors, also once the approval for replacement of RP is accorded by NCLT, post which, in the larger forum i.e. CoC, the agenda for the professional fees will be placed before the CoC members for its approval. All the lenders noted the same.

Date of Receipt &  
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 Date of Submission of Copy.....17/4/26  
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> Representatives of SBI submitted that, the account is long pending for resolution and after continuous follow-up with its legal counsel at NCLT, it could bring this order for re-run of the CIRP, as the liquidation of the Corporate Debtor would bring no value to the lenders in terms of the recent IBBI regulations. Further, it emphasized that, NCLT in its order dated 13.03.2026 has given 100 days window to conclude the CIR process, where to publish fresh Form-G, the Information Memorandum (IM) to be updated and valuers may be engaged for fresh valuations.

Also, RFRP to be prepared. While the role of the caretaker RP is restricted to maintain the Corporate Debtor as going concern in the interregnum until the newly proposed RP is appointed. Therefore, SBI informed that, expediting the process of filing the application before the NCLT for replacement of RP to be executed on early basis. If necessary, Senior Counsel may be fielded for early approval from the NCLT on the application filed for replacement of RP.

> As there was no other matter for discussion, the meeting ended with vote of thanks.

Apparently the vote share in favour of replacement of RP does not meet the requirement referred to in Section 27(2) of the IBC, 2016. Nevertheless, as has been submitted by the Ld. Counsel for the COC, a sizeable number of creditors did not participate in the meeting (ibid.) Besides Mr. Raghav Mittal Ld. Counsel present for the current RP viz. Mr. Mahendra Khandelwal has no objection to his replacement. In the wake, we find it magnanimous to allow the application and order the replacement of present RP with Mr. Kamal Kumar Jadwani IP. (IBBI Registration Number: IBBI/IPA-001/IP-P02786/2022-2023/14259.) The application stands disposed.



Sd/-  
 (REENA SINHA PURI)  
 MEMBER (T)

Sd/-  
 (ASHOK KUMAR BHARDWAJ)  
 MEMBER (J)

Abhijat/Esha

17.04.2026  
 Deputy Registrar  
 National Company Law Tribunal  
 CGO Complex New Delhi-110003