

Date: March 23, 2026

The Manager Listing Department BSE Limited PJ Towers, Dalal Street, Mumbai - 400 001 <b>Script Code: 532696</b>	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 <b>Script Code: EDUCOMP</b>
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**Subject: Submission of NCLT order dated 13/03/2026**

Dear Sir/Madam,

In continuation to our earlier letter dated March 16, 2026, please find attached hereto a copy of the order passed by NCLT New Delhi on 13<sup>th</sup> March 2026 and now uploaded on their website.

Kindly take the above information on your records.

Thanking You.

Yours Truly,

**For Educomp Solutions Limited**



**Mahender Kumar Khandelwal**  
**Caretaker Resolution Professional in the matter of Educomp Solutions Limited**  
**Registration no. IBBI/IPA-001/IP-P00033/2016-17/10086**



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

**Item No. 221**  
**(IB)-101(PB)/2017**

**Contt. Pett.-55/ND/2023, IA-2952/ND/2024, IA-57/ND/2025,  
Contt.Pett-11/ND/2025, IA-10/ND/2025, IA-1729/ND/2025,  
IA-1766/ND/2025, IA-5266/ND/2025, IA-5939/ND/2025**

**IN THE MATTER OF:**

**Educomp Solutions Limited**

...

**Applicant**

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

**Order delivered on 13.03.2026**

**CORAM:**

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

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

**PRESENT:**

**For the Applicant** : Adv. Himanshu Goel, Adv. Chitranshul A. Sinha, Adv. Shivam Shorewala, Adv. Rakshita Bhargav, Adv. Acchie Garg, Adv. Esha Sharma, Adv. Aditya Dewan

**For the Respondent** : Abhishek Anand Adv & Mohit Nandwanii

**For SBI** : Sr. Sunil Fernandes, Adv. Ekta Choudhary, Adv. Ankur Anand, Adv. Rushati Shikand

**For SRA** : Adv. Mohit Nandvani, Adv. Abhishek Anand

**For Erstwhile RP** : Adv. Abhishek Sharma, Adv. Raghav Mittal, Adv. Murchana B.

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

**ORDER**

**Contt. Pett.-55/ND/2023:** On 22.10.2024 we passed the following order:

**“IA- 2272/2024, Contt. Pett.-55/2023, IA-2952/2024, IA- 3944/2024:** *Ex facie we are of the view that the present case is a fit case where the provisions under Section 74(3) of IBC, 2016 need to be triggered. Nevertheless, by way of sheer indulgence, particularly for the reason that the management qua the SRA has been changed, hearing is deferred. List the matter on 19.11.2024.”*



Indubitably, the issue evolved in the case is non-implementation of the resolution plan approved by this Tribunal. Section 74 (3) of the Code provides that where the Corporate Debtor, any of its officers or creditors or any person on whom the approved resolution plan is binding under section 31, knowingly and wilfully contravenes any of the terms of such resolution plan or abets such contravention, such corporate debtor, officer, creditor or person shall be punishable with imprisonment of not less than one year, which may extend to five years. Section 74(3) of the Code reads thus:

**Section 74: Punishment for contravention of moratorium or the resolution plan.**

*“... (3) Where the corporate debtor, any of its officers or creditors or any person on whom the approved resolution plan is binding under [section 31](#), knowingly and wilfully contravenes any of the terms of such resolution plan or abets such contravention, such corporate debtor, officer, creditor or person shall be punishable with imprisonment of not less than one year, but may extend to five years, or with fine which shall not be less than one lakh rupees, but may extend to one crore rupees, or with both.”*

It is seen from the provisions of Section 31(1) of the Code that the order passed by this Tribunal in terms of the provisions will be binding on all the stakeholders involved in the resolution plan. Section 31(1) of the Code reads thus:

**“Section 31: Approval of resolution plan.**

*\*31. (1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of [section 30](#) meets the requirements as referred to in sub-section (2) of [section 30](#), it shall by order approve<sup>3</sup> the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, [including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed,] guarantors and other stakeholders involved in the resolution plan.*

*[Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-*



*section, satisfy that the resolution plan has provisions for its effective implementation.]”*

Indubitably, the SRA is the major stakeholder who is involved in the resolution plan and is bound by it. Thus, when the SRA defied to implement the resolution plan, we deem it appropriate to refer the issue to IBBI for resorting to in the process under Section 236 (2) of IBC, 2016. Subject to aforementioned, **the petition is disposed of.**

**IA-1729/ND/2025, IA-1766/ND/2025, Contt.Pett-11/ND/2025, IA-57/ND/2025** : The applications stand **disposed of** in terms of the order passed in Contt. Pett.-55/ND/2023.

**IA-5939/ND/2025**: As can be seen from the stand taken in Contt. Pett.-55/ND/2023, IA-1766/ND/2025, and Contt. Pett.-11/ND/2025, the SRA has not taken any steps to implement the resolution plan approved by this Tribunal. Mr. Sunil Fernandes, Ld. Senior Counsel, along with Ms. Ekta Choudhary, appearing for SBI, submitted that a consortium of lenders holding 63% voting share has resolved that the matter be remitted back to the Resolution Professional/CoC to initiate a fresh process for inviting resolution plans. In Contt. Pett.-55/ND/2023, we have already passed an order against the SRA who has failed to implement the plan in accordance with law. Normally, when a plan is not implemented, the proper course is to order liquidation of the Corporate Debtor. Nevertheless, when the consortium of Creditors including SBI is of the view that fresh process for resolution of insolvency of Corporate Debtor would maximize the value of the Corporate Debtor, we deem it appropriate to remit the matter back to the CoC to issue fresh Form-G inviting expression of interest and complete the process within 100 days from today. It is made clear that present order permitting the initiation of fresh process does not absolve the SRA who failed to implement the plan from its liabilities and consequences for its conduct. The application **stands disposed of**. It is made clear that it is for CoC to take decision regarding replacement of



Resolution Professional in terms of the provisions of Section 22 read with Section 27 of IBC, 2016.

**IA-2952/ND/2024:** The prayer made in the captioned application reads thus:

*“a. That the Respondent be directed that all the pending compliances under various laws, rules and regulations as applicable to the Corporate Debtor be complied with and completed immediately, and;*

*b. That all the fees, dues to the statutory body /ies and the penalty/ies if any imposed by the statutory body/ies or any other entities e.g., Stock Exchanges, Depositories, etc. for the non-compliances pertaining to CIR Process be paid immediately, and;*

*c. That the concern authority or entity VIZ. Stock Exchanges (BSE, NSE), SEBI, NSDL, CDSL be informed by the Respondent about his commitment and timelines to ensure the compliances and payment of dues on account of fee and penalties etc. with a request to defreeze the demat account of the Applicant, and;*

*d. Strictly comply with the order dated 23.11.2023 passed by this Hon 'ble Tribunal”*

Ld. Counsel for the Resolution Professional submitted that he will examine the application and would take appropriate steps in accordance with law. In view of the stand taken by the Ld. Counsel for the Resolution Professional, **the application stands disposed of.**

**IA-10/ND/2025:** In view of the order passed in IA-5939/ND/2025 **the application has become infructuous** and accordingly **stands disposed of.**

**IA-5266/ND/2025:** In view of the order passed in IA-2952/ND/2024, the IA has become infructuous and stands disposed of. Nevertheless, it is made clear that it would be open to Applicant to produce documents before Resolution Professional to enable him to take appropriate view in respect of the stand taken in IA-2952/ND/2024. **The application stands disposed of.**

Sd-

(REENA SINHA PURI)  
MEMBER (T)

Sd/-

(ASHOK KUMAR BHARDWAJ)  
MEMBER (J)