

January 31st, 2024

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	Scrip Code: MTEDUCARE

Dear Sir/ Madam,

Sub: Order copy duly received from Hon'ble NCLT, Mumbai Bench for the confirmation of Appointment of Mr. Arihant Nenawati (IBBI/IPA-001/IP-P00456/2017-2018/10799) as the Resolution Professional of MT Educare Limited ("MTEL" / "Corporate Debtor")

Ref: 1) Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")
2) Earlier Disclosure duly published on 29th January, 2024.

In Continuation to the earlier disclosure published on 29th January, 2024, with respect to the confirmation of Appointment of Mr. Arihant Nenawati as the Resolution Professional of the Corporate Debtor in the hearing held at Hon'ble NCLT, Mumbai Bench on 22nd January, 2024, we wish to inform you that the order copy of the same has been duly received on 31st January, 2024 and Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) and in accordance with the requirements of sub-clause 16(g) of Clause A of Part A of Schedule III of LODR, please find attached the order copy duly received from Hon'ble NCLT, Mumbai bench for the confirmation of Mr. Arihant Nenawati as Resolution professional.

We request you to kindly take the same on record.

Yours faithfully,

For, MT Educare Limited (In CIRP)



Ravindra Ashok Mishra

Company Secretary

ACS: 29159

Note: Pursuant to the Order dated 16th December, 2022 of the Hon'ble National Company Law Tribunal, Mumbai ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 16th December, 2022 (Corporate Insolvency Resolution Process Commencement Date). Mr. Ashwin Bhavanji Shah has been appointed as Interim Resolution Professional ("IRP") in terms of the NCLT Order, IRP has constituted Committee of Creditors on 21-08-2023. At present, IRP is performing function as Resolution Professional under regulation 1793) of CIRP of IBBI, however on 22nd January, 2024, Mr. Arihant Nenawati were appointed as New Resolution Professional in the application filed by Prudent ARC by the Hon'ble NCLT, Mumbai Bench.

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

2. I.A. 249/2024
IN
C.P. (IB)/1291(MB)2021

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER MSET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **22.01.2024**

NAME OF THE PARTIES: Connect Residuary Private Limited

VS

MT Educare Limited.

SECTION 9 OF IBC, 2016

ORDER
HEARING THROUGH: VC AND PHYSICAL (HYBRID) MODE

I.A. 249/2024

1. Adv. Rohit Gupta a/w Adv. Harsh L. Behany for the Applicant is present.
2. The above application has been filed by Prodent Arc Limited, one of the COC members under Section 22(3)(b) of the IBC, 2016 seeking replacement of IRP, Mr. Ashwin Bhavanji Shah with the Proposed Resolution Professional, Mr. Arihant Nenawati having IBBI Registration No. IBB/IPA-001/IP-P00456/2017-2018/10799.
3. The applicant submits that the COC in its 7th COC meeting passed resolution to appoint Mr. Arihant Nenawati as Resolution Professional with 67.40% voting share. In 7th COC meeting, Item No. B2 for appointment of Mr. Arihant Nenawati passed following resolution:

“RESOLVED THAT Mr. Arihant Nenawati, an Insolvency Professional (Registration No. IBB/IPA-001/IP-00456/2017-18/10799) be and is hereby appointed as the Resolution Professional in the matter of Corporate Insolvency Resolution Process of MT Educare Limited in accordance with provisions of

section 22(3)(b) of the IBC-2016 with remuneration of Rs. 2,00,000/- per month (Rs. Two lakhs per month) till the resolution plan is submitted with Hon'ble NCLT.

RESOLVED FURTHER THAT Prudent ARC Ltd. (Prudent Trust 86/2023) member of committee of creditor be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution”.

4. Mr. Ashwin Bhavanji Shah, IRP is present and reported no objection to allow the present application. He also submitted that issue regarding his fee has been resolved.
5. After hearing the submissions of the counsel and upon going through the averments in the application and documents attached therein, we appoint Mr. Mr. Arihant Nenawati having IBBI Registration No. IBB/IPA-001/IP-P00456/2017-2018/10799 as Resolution Professional.
6. With the above direction, the present Interlocutory Application bearing No. 249/2024 is **allowed** and **stands disposed of**.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
/RKS/

Sd/-
LAKSHMI GURUNG
Member (Judicial)