NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 24
IA(I.B.C)/114(MB)2026 in C.P. (IB)/472(MB)2024

CORAM:
SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **12.01.2026**

NAME OF THE PARTIES: **IDBI TRUSTEESHIP SERVICES LIMITED VS QUADRANT TELEVENTURES LIMITED**

Under Section 7 & 22, 27 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(I.B.C)/114(MB)2026 in C.P. (IB)/472(MB)2024

1. Adv. Shreedhar Gaggar for the Applicant, Adv. Devul Dighe for the Resolution Professional, Mr. Atul Kumar Kansal RP in person are present.
2. Learned counsel for the Resolution Professional appears and informs that they have no objection for the replacement. They have voluntary retirement from the post.
3. This is an Application filed by IDBI Trusteeship Services Limited under Section 27 of the Code seeking replacement of the Resolution Professional by the Committee of Creditors seeking following reliefs:-
    a. *Allow the present application and replace Mr. Atul Kumar Kansal. the Resolution Professional of the Corporate Debtor with Mr. Rajesh Jhunjhunwala (IBBI Registration No. IBBI/IPA-003/IP-N00457-C01/2017-2018/11102) as the Resolution Professional of the Corporate Debtor:*

b. *Pass any such order(s) that this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the instant case.*

4. The present application is being filed under Section 27 of the Insolvency and Bankruptcy Code, 2016 for seeking replacement of the Resolution Professional by the Committee of Creditors.

5. The Corporate Insolvency Resolution Process of Quadrant Televentures Ltd. ('Corporate Debtor') commenced in terms of Order dated 2.9.2025 passed by this Adjudicating Authority appointing Mr. Atul Kumar Kansal as the Interim Resolution Professional (IRP) of the Corporate Debtor.

6. In the second Committee of Creditor's meeting held on 12.11.2025, Mr. Atul Kumar Kansal, IRP was confirmed as Resolution Professional by the Committee of Creditors.

7. On 05.12.2025. the Resolution Professional, Mr. Atul Kumar Kansal tendered his resignation as Resolution Professional, and requested the COC to propose the name of an Insolvency Professional for appointment as Resolution Professional.

8. In the fourth meeting of the COC held on 29" December, 2025, the COC discussed and approved the appointment of Mr. Rajesh Jhunjhunwala as the Resolution Professional to fill the vacancy caused by the resignation of the Resolution Professional, Mr. Atul Kumar Kansal. The aforesaid resolution was approved by 81.44% members of the COC for appointment of Mr. Rajesh Jhunjhunwala as the Resolution Professional.

9. Having considered the submissions of the Applicant, we hereby confirm the appointment of Mr. Rajesh Jhunjhunwala (IBBI Registration No. IBBI/IPA-003/IP-N00457-C01/2017-2018/11102) as the Resolution Professional of the Corporate Debtor and direct the outgoing Resolution Professional to hand over the possession and control of all assets as well records of the Corporate Debtor to the incoming Resolution Professional. Upon such handing over, the outgoing Resolution Professional shall stand discharged.

10. In terms of above, IA 114 of 2026 is allowed and disposed of.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Mohd Sarwar