

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 749 of 2019**

**IN THE MATTER OF:**

**Punjab National Bank**

**...Appellant**

**Versus**

**Mr. Kiran Shah,  
IRP of ORG Informatics Ltd.**

**...Respondent**

**Present:**

**For Appellant : Mr. Shivanshu Kumar, Mr. Vikky Dang and Ms.  
Natasha, Advocates**

**For Respondent : Mr. Saurabh Kalia, Advocate**

**O R D E R**

**24.07.2019** Learned counsel for the Appellant submits that in terms of Section 27 of the 'I&B Code', the 'Committee of Creditors' is not required to record reason for replacement of the 'Resolution Professional'. It is submitted that if reason is recorded, the matter is required to be reported to the IBBI and in the resolution process, the 'Committee of Creditors' cannot await the decision of the IBBI. It is further submitted that the Adjudicating Authority failed to notice that the provision of Section 27 of the I&B Code only requires voting share of 66 % and cannot call for any other ground. In the present case, the 'Committee of Creditors' has with 88 % share decided to remove the 'Resolution Professional'.

Learned counsel for the Appellant further submits that subsequently the Adjudicating Authority has directed the present 'Resolution Professional' to file for order of liquidation though the 'Committee of Creditors' in its meeting decided to ask for 'extension of certain period' / 'liquidation', if any.

Let notice be issued on the Respondent.

Mr. Saurabh Kalia, Advocate appears on behalf of the 'Resolution Professional'. No further notice need be issued to him. He is allowed to file reply-affidavit within a week.

Post the case 'for orders' on **6<sup>th</sup> August, 2019**. The appeal may be disposed of on the next date.

Until further orders, the Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench, Ahmedabad will not pass any order of 'Liquidation'.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice A.I.S. Cheema ]  
Member (Judicial)

[ Kanthi Narahari ]  
Member (Technical)

/ns/gc