

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 233 of 2020

IN THE MATTER OF:

Nandish Patel

...Appellant

Vs.

National Company Law Tribunal, Ahmedabad & Ors. ...Respondents

Present: For Appellant: - Mr. Nandish Patel in person.

O R D E R

07.02.2020— Mr. Nandish Patel moved an Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“I&B Code” for short) against ‘M/s. M.V. Omni Projects (India) Limited’- (‘Corporate Debtor’), which was admitted by the Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench. In the said case, one Mr. Manish Kumar Bhagat was appointed as ‘Interim Resolution Professional’.

2. During the ‘Corporate Insolvency Resolution Process’ and the constitution of the ‘Committee of Creditors’, the ‘State Bank of India’ having 56% voting shares moved an Application before the Adjudicating Authority for replacement of the ‘Interim Resolution Professional’. The ‘Committee of Creditors’ approved it with more than 66% voting shares. The Interlocutory Application moved was accepted by the Adjudicating Authority by impugned order dated 20th January, 2020 who ordered replacement of ‘Interim Resolution Professional’.

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3. Mr. Nandish Patel- 'Operational Creditor' has preferred this Appeal against the order of replacement dated 20th January, 2020 and his grievance is that the matter should refer to the Insolvency and Bankruptcy Board of India.

4. For the said reason, we are not inclined to interfere with the impugned order dated 20th January, 2020 at the instance of the 'Operational Creditor'. If the 'Operational Creditor' feels that Mr. Manish Kumar Bhagat was rightly replaced for certain wrong actions, it is also open to him to bring it to the notice of the Insolvency and Bankruptcy Board of India and may mention that he has been removed by the 'Committee of Creditors'.

5. However, we make it clear that we have not noticed any allegation nor decided anything against Mr. Manish Kumar Bhagat- 'Interim Resolution Professional' as we have not gone into the reasons for his replacement.

The appeal stands disposed of.

[Justice S.J. Mukhopadhaya]
Chairperson

(Shreesha Merla)
Member(Technical)

Ar/Rr