

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 723 of 2022

IN THE MATTER OF:

Punjab National Bank & Ors.

...Appellants

Versus

**Piyush Colonisers Ltd.
Through Resolution Professional
Ashish Singh**

...Respondent

Present:

For Appellants: Mr. Janender Kumar Chumbak and Ms. Asmita Duggal, Advocates.

For Respondent: Mr. Nagesh Putthige, Sr. Advocate with Mr. Chandrashekhar A. Chakalabbi, Mr. Anshul Rai, Mr. Girish Deendayalan and Mr. Akshay Sharma, Advocates.

**ORDER
(Virtual Mode)**

05.07.2022: Heard learned counsel for the Appellant. This Appeal has been filed against the order dated 09.05.2022 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Principal Bench by which I.A. No.2073 of 2022 filed by the Resolution Professional has been allowed.

2. The Application was filed for replacement of the then Resolution Professional Mr. Umesh Garg and to appoint Mr. Ashish Singh, Insolvency Professional. The Committee of Creditors (CoC) in its meeting held on 18.04.2022 passed a resolution with 80.42% vote for removing the Resolution Professional Mr. Umesh Garg and replace him with Mr. Ashish Singh,

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Insolvency Professional. On the basis of said resolution, Application was filed and the Adjudicating Authority allowed the Application and appointed Mr. Ashish Singh as Resolution Professional.

3. The Appellant, who is a CoC member having minority voting share of 20% has come up in this Appeal challenging the order appointing Mr. Ashish Singh as Resolution Professional. It is submitted by learned counsel for the Appellant that Mr. Ashish Singh is not eligible since he is a related party.

4. We are of the view that CoC having passed resolution for replacement of the Resolution Professional with requisite majority as per Section 27 of the Code, the Adjudicating Authority did not commit any error in replacing the Resolution Professional. It is always open to the Appellant to take recourse of Section 27 and in event the CoC with requisite majority resolve that Mr. Ashish Singh is not eligible, decision can be taken to replace Mr. Ashish Singh with another Resolution Professional. In facts of the present case, we do not find any good ground to entertain this Appeal. With above observations we dismiss the Appeal.

**[Justice Ashok Bhushan]
Chairperson**

**[Justice M. Satyanarayana Murthy]
Member (Judicial)**

**[Barun Mitra]
Member (Technical)**

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