

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

**Company Appeal (AT) (Insolvency) No. 12 of 2026  
& I.A. No. 45 of 2026**

**In the matter of:**

**Shri Balaji Holdfin Pvt. Ltd.**

**....Appellant**

**Vs.**

**Kanchan Dutta & Anr.**

**...Respondents**

**For Appellant**

**Mr. Mrinal Harshvardhan, Mr. Naman Singhal, Mr. Ritik Vashisht, Mr. Akshay Singh, Ms. Rituparna Patra, Advocates.**

**For Respondents**

**Mr. Abhinav Agrawal, Mr. Piyush Bhardwaj, Advocates for R1  
Mr. Rahul Auddy, Advocate.**

**ORDER**

**(Hybrid Mode)**

**07.01.2026:** Heard Counsel for the Appellant as well as Counsel appearing for the Resolution Professional- Respondent No.1.

2. This Appeal has been filed by the Appellant challenging the order dated 11.11.2025 passed by the Adjudicating Authority (National Company Law Tribunal) Kolkata Bench, Kolkata in IA No.270/KB/2025 along with Contempt Petition No.04 of 2025 and IA No.1090 of 2025. The Appellant's case is that in IA No.270 of 2025, the Adjudicating Authority has held that in view of the Resolution Professional having been replaced, the application has become infructuous. The submission of the Appellant is that the earlier Resolution Professional has accepted the claim of the Appellant as a Financial Creditor and allocated 71% voting share in the Committee of Creditors (CoC). However, after CoC meeting was held, Appellant was ousted from the CoC and was not

permitted to participate in the meeting of the CoC. Counsel for the Appellant submitted that for decision of the IA No.270 of 2025, Appellant had to come this Tribunal by filing an Appeal and several directions have been issued to the Adjudicating Authority to decide IA No.270 of 2025 and thereafter the application is decided as infructuous. He submits that Appellant has filed an IA No.1878 of 2025 raising various prayers including illegal ousting of the Appellant from the CoC which is pending consideration. It is submitted that the new Resolution Professional has issued Form G on 05.11.2025 and in event, the new Resolution Professional proceed with the CIRP process without decision of the IA No.1878 of 2025, the Appellant shall suffer irreparable loss.

3. Counsel for the Respondent No.1 submits that this Appeal has become infructuous since Resolution Professional has been replaced and main prayer in the application IA No.270 of 2025 for considering the agenda for replacement of the Resolution Professional and other prayers for deciding two other applications have already been decided. He however, submits that the application IA No.1878 of 2025 has been filed only on 11.12.2025. It shall be open for the Appellant to press for the decision of IA No.1878 of 2025 before the Adjudicating Authority.

4. Considering the facts of the present case and submissions made by the parties, we are of the view that in view of the Resolution Professional having been replaced, we do not find any error in the order of the Adjudicating Authority dismissing the application IA No.270 of 2025 as infructuous. However, the submission of the Appellant that IA No.1878 of 2025 being pending, the Resolution Professional be directed not to proceed with the CIRP

process. After the replacement, the new Resolution Professional has issued Form G dated 05.11.2025, we are of the view that the process in pursuance of Form G may go on, however, till IA No.1878 of 2025 is not disposed of the Resolution Professional shall not put any Resolution Plan for voting before the CoC.

5. In view of the above, we dispose of the Appeal with the above direction. Counsel for the Appellant submits that he shall not take any adjournment in IA No.1878 of 2025.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

***Anjali/md***