

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 263 of 2017

IN THE MATTER OF:

Sandeep Kumar Gupta

...Appellant

Versus

Stewarts & Lloyds of India Ltd.

...Respondent

Present:

For Appellant : Shri P. Nagesh and Shri Dhruv Gupta, Advocates

O R D E R

10.11.2017 The question arises for consideration in this appeal is whether the Adjudicating Authority of its own can remove the Insolvency Resolution Professional after initiation of liquidation proceedings.

We have taken into consideration the provisions of sub-section (4) of Section 34 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the 'I & B Code') under which Adjudicating Authority has been empowered to replace the Resolution Professional for the grounds mentioned therein.

Learned counsel for the appellant is allowed to implead the Insolvency and Bankruptcy Board of India (I.B.B.I.) through its Chairman as 2nd Respondent. Necessary corrections be made in the cause-title of the appeal.

Let Notice be issued on the respondents including the newly impleaded respondent by Speed Post along with a copy of this order. Requisites along with process fee, if not filed, be filed by Monday i.e. 13th November, 2017. If the appellant provides *e-mail* address of the respondent, let notice be also issued through *e-mail*.

Post the matter on 29th November, 2017.

In the meantime, Official Liquidator is appointed, all his actions shall be subject to the decision of this appeal.

Appellant is allowed to file a supplementary affidavit and state whether resolution professional performed all the duties in terms of sub-section (2) of Section 30 of the I & B Code or not.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Balvinder Singh]
Member (Technical)

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