To

[Recipient Name]  
[Department Name]

Dear Mike and team,

I have gone through the status update on your current project (name of the project), and I am afraid the board believes the approach taken to execute this project will not produce the desired results.

We highly appreciate the hard work you have done alongside your team so far, and we genuinely reckon that. However, it is only in the company's best interest to transfer this project to another team. You can complete the current phase before handing it over to team B.

I would also take this opportunity to state that this, by no means, is personal or with any biases.

I hope you will understand the situation and cooperate with us. Should you have any queries, you may write me back.

Sincerely,

Project Head