

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

107. C.P. (IB)/298(MB)2024

IN THE MATTER OF

Central Bank of India

... Petitioner

Vs

Varsha M. Patel (Personal Guarantor of Rialto Exim Pvt Ltd) ... Respondent

U/s 95(1) of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 30.04.2024

CORAM:

MS. REETA KOHLI,
MEMBER (J)

MS. MADHU SINHA,
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Henna Jain i/b adv Raina Birla (VC)

For the Respondent:

ORDER

Ld. Counsel for the Petitioner submits that the Guarantee has not been revoked and it is the demand notice which has been sent. It is to be deemed as revocation. In view of the settled proposition of law, the Guarantee deserves to be revoked before filing the Petition under Section 95. The Ld. Counsel for the Petitioner prays for a short adjournment so as to seek appropriate instructions with respect to withdrawing the present Petition and filing the same after revocation of the Personal Guarantee. In view of the request made, adjourned to **09.05.2024**. In the meantime, the Counsel for the Petitioner is directed to furnish the hard copy of the Petition.

Sd/-
MADHU SINHA
Member(Technical)

Sd/-
REETA KOHLI
Member(Judicial)

/Ziyaul/