

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
03-07-2024 AT 10:30 AM**

**CP (IB) No. 65/95/HDB/2024
AND
IA (IBC) 1219/2024 in CP (IB) No. 65/95/HDB/2024
u/s. 95 of IBC, 2016**

IN THE MATTER OF:

Union Bank of India

...Petitioner

AND

Mr. Karunakar Reddy, Personal Guarantor and
M/s. Smaat India Private Limited

...Respondent

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

O R D E R

CP (IB) No. 65/95/HDB/2024

Learned Counsel Mr Harsha, for Personal Guarantor present through Video Conference. None for Financial Creditor.

Mr B Naga Bhushan, Resolution Professional present through Video Conference.
Matter passed over.

Matter called again. No representation for the Financial Creditor.

Learned Counsel for the personal guarantor placed the Ruling of the Hon'ble NCLAT Principal Bench, New Delhi *in re*, Bhavesh Gandhi vs Central Bank of India, before us and submitted that the, interim moratorium since already been ordered against the Personal Guarantor herein vide order in Company Petition No 81/95/HDB/2021, prior to filing of this Company Petition, as such the above ruling fully applies to this case, hence the Tribunal may dismiss the company

petition with liberty to the Financial Creditor to proceed with the Company Petition if the action so arises.

Perused the ruling. Admittedly the proceedings under section 95 Insolvency and Bankruptcy Code, 2016 were initiated against the same Personal Guarantor by NABARD, prior to filing of the present company petition, as such the “interim moratorium” as against very same Personal Guarantor is in vogue. So much so the aforesaid ruling squarely applies to the case on hand.

Hence the company petition is dismissed, however giving liberty to the Financial Creditor to proceed with the Company Petition if an action so, arises. Consequently, the Resolution Professional is hereby discharged. No costs.

IA (IBC) 1219/2024

As the **main company petition is dismissed, this application stands closed.**

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)