

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

105. C.P. (IB)/296(MB)2024

**IN THE MATTER OF**

Central Bank of India

... Petitioner

Vs

Mr. Chandrakant 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:

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**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 Counsel for the Petitioner submits that the Guarantee has not been revoked and it is the demand notice which has been sent.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/