

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC mode [Hybrid])

ITEM No. 18
IA No.119 of 2024 in
CP (IB) No.07/BB/2024

IN THE MATTER OF:

Mr. Sudhakar R. ... Petitioner
Vs. ... Respondent

Order under Section 94(1) of Insolvency & Bankruptcy Code, 2016

Order delivered on: 16.04.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri A.S. Sathish Kumar, PCS
For the Respondent : Shri M.K. Shivaram, Adv.

ORDER

1. Heard the Ld. PCS for the Petitioner and Ld. Counsel for the Respondent.
2. In compliance to Order dated 28.02.2024, Ld. Counsel appearing on behalf of the Financial Creditor-Indian Overseas Bank (IOB) has filed objections *vide* Diary No.1672 dated 13.03.2024. The same is taken on record. Ld. Counsel for the IOB stated that the Petitioner herein has not complied with the Order dated 07.12.2023 passed by Hon'ble High Court of Karnataka in WP No.21598 of 2023 wherein the Petitioners were directed to deposit 10% of the total due i.e., Rs.1 Crore on or before 09.01.2024. It is pointed out by the Ld. Counsel for the IOB that following the SARFAESI Notice the matter went to the Hon'ble High Court of Karnataka and in the meantime, Petitioner has filed the instant Petition. Ld. Counsel for the IOB may file legal precedents, if any, in this

regard based on the arguments advanced by him. Ld. PCS for the Petitioner seeks time to file the Deed of Guarantee. The time is granted to file the same within a period of one week. Ld. PCS for the Petitioner is also directed to file a Memo regarding the maintainability of the Petition along with legal precedents, if any, in support of his Petition, within two weeks from today. It is observed that pursuant to Order dated 28.02.2024 no rejoinder has been filed by the Applicant in IA No.119 of 2024.

3. List the matter on **11.06.2024** for further consideration.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Krishna

Sd/-
K. BISWAL
MEMBER (JUDICIAL)