

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
*[Through Physical hearing/VC Mode (Hybrid)]*

**ITEM No.12**  
**C.P.(IB) No.38/BB/2024**

**IN THE MATTER OF:**

State Bank of India	...	Petitioner
Vs		
Mr. Dayanand Reddy	...	Respondent

**Order under Section 95(1) of Insolvency & Bankruptcy Code, 2016**

**Order delivered on: 18.03.2024**

**CORAM:**

**SH. K. BISWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner	:	Shri Omprakash
For Respondent	:	Shri Atul Madhavan

**ORDER**

1. Heard the Ld. Counsels for the Petitioner and the Respondent.
2. This is a Company Petition filed by **State Bank of India** ("the Financial Creditor") U/s. 95(1) of the I&B Code, 2016 r/w Rule 7(2) of the I&B (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, seeking to initiate Insolvency Resolution Process against **Shri Dayanand Reddy** ("the Personal Guarantor").
3. The learned Counsel for the Petitioner submits that the Demand Notice dated 03.11.2023 sent through RPAD was successfully delivered upon the Personal Guarantor and reply to the same was received from the Personal Guarantor on 24.11.2023 objecting the same. The Respondent has failed to repay the outstanding loan amount along with accumulated interest. Hence the petition.

4. Since the Financial Creditor has proposed the name of the Resolution Professional in Part-IV of Form-C, this Bench hereby appoints **Mrs.Ramanathan Bhuvaneshwari**, who is registered with IBBI as Insolvency Professional having Regn.No.IBBI/IPA-002/IP-N00306/2017-2018/10864, Mobile:9945527606 email: [bhoona.bhuvan@gmail.com](mailto:bhoona.bhuvan@gmail.com) as the Resolution Professional in the present matter. Written consent given by said RP in Form-A dated 19.12.2023 along with Affidavit dated 19.12.2023 is at Pages 20 to 23 of the Petition. The fee payable to RP shall be in accordance with the IBBI Regulations/Circulars/ Directions issued in this regard.
5. The Resolution Professional shall examine the Application within ten days from the date of appointment and submit his report to the Adjudicating Authority recommending for approval or rejection of the Application as referred under Section 99(1) of the Code.
6. The interim-moratorium under Section 96(1)(a) of the I&B Code, 2016 has commenced on the date of filing of this Application by the Financial Creditor and will cease to have effect on the date of admission.
7. During such interim-moratorium period –
  - a. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and
  - b. the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.
8. The Resolution Professional is directed to serve a copy of his Report on the Personal Guarantor. List the case on **01.05.2024**.

**-Sd-**  
**MANOJ KUMAR DUBEY**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**K. BISWAL**  
**MEMBER (JUDICIAL)**