

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
03-04-2024 AT 10:30 AM**

CP(IB) No. 45/95/HDB/2023

AND

IA (IBC) 457/2024 in CP(IB) No. 45/95/HDB/2023

u/s. 95 of IBC, 2016

IN THE MATTER OF:

Bank of Maharashtra Vs

...Petitioner

AND

Mr. Marella Srinivasa Reddy, Personal Guarantor
(Maven Life Sciences Pvt Ltd)

...Respondent

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)

SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC) 457/2024

Learned Counsel Mr Varum Ambati, for Resolution Professional present through Video Conference.

Mr Golla Ramakanth Rao, Resolution Professional present through Video Conference.

Proof of service filed as per the same is served on Personal Guarantor. Personal Guarantor called absent. Service held sufficient and set ex-parte.

This is an application filed by the Resolution Professional urging the non co-operation by the Personal Guarantor the specific grievance of the Resolution Professional is that the Personal Guarantor is not submitting the re-payment plan. Therefore, he seeks a direction for the same.

Needless to say, that when an application under 95 is admitted, in terms of section 100 the same which contain a specific direction to the Resolution Professional to receive the re-payment plan if any submitted and the Personal Guarantor after giving the Personal Guarantor an opportunity. Statement has not made it mandatory for the Personal Guarantor to submit, any re-payment plan, so as to

say that non submission of re-payment plan is nothing but non-co-operation. If the personal guarantor is not submitting the re-payment plan within the time schedule the remedies are different and the Resolution Professional certainly is not entitled to seek a direction to the personal guarantor to submit the plan. This petition is thoroughly conceived.

Accordingly, **this application is dismissed.**

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)