

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
SPECIAL BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
23.09.2022 AT 02:30 PM THROUGH VIDEO CONFERENCE.

IA (IBC) 982/2022 in Company Petition IB/96/2021
U/s 95 of IBC, 2016

IN THE MATTER OF:

State Bank of India

... Petitioner

Vs

Mr. Satyanarayana Malla & Varam Bio Energy Pvt Ltd

... Respondents

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. SATYA RANJAN PRASAD, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA (IBC) 982/2022:-

Ld. Counsel Smt. Mummaneni Vazra Laxmi for RP present. This is an application filed by the RP stating that in view of the letter of the Personal Guarantor dated 25.08.2022 wherein the Personal Guarantor expressed his inability stating that he has no liquid assets as such he is not in a position to furnish any feasible repayment plan to meet the debt quoted of Rs.64 Crores. In the light of the above letter RP prays that the IR process against the Personal Guarantor to be closed and relive him from his duties as RP in this IR process. Heard the Ld. Counsel for the RP. Perused the letter of Personal Guarantor where under it is clearly stated that the Personal Guarantor is not in a position to submit any repayment plan.

Therefore, under the circumstances we are left with no option expect to grant leave to the Financial Creditor to take further steps.

Accordingly, this application is disposed of. In view of the order passed in IA (IBC) 982/2022, Company Petition IB/98/2021 is closed.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)