

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
13-03-2023 AT 10:30 AM

IA(IBC) 1562/2022 in Company Petition IB/124/2022
u/s. 95 of IBC, 2016

IN THE MATTER OF:

State Bank of India

...**Petitioner**

VS

Mr. Shaik Ali Saheb & Chadalvada Infratech Ltd.

...**Respondent**

C O R A M:-

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

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

ORDER

Learned RP Shri Maligi Madhusudhana Reddy, for the Applicant is present.

This is an application filed by the RP stating that he has not received any repayment plan from the guarantor.

We have perused the report of the RP. According to the RP despite providing opportunity to the personal guarantor, personal guarantor has not submitted any repayment plan. Record discloses that before filing the present application financial creditor has served notice to the personal guarantor. Therefore under these circumstances we admitted this Application under Section 100 of I&B code, 2016 and ordered Moratorium in terms of Section 101 of the Code.

The record reveals that opportunity has been given to the personal guarantor to submit the plan, however, no plan has been submitted. Therefore, as rightly contended, resolution of insolvency of the personal guarantor, in the absence of a repayment plan being not possible, this application is allowed and proceedings are closed, giving liberty to the financial creditor to move an application if they so choose, under Section 121 of IBC.

Accordingly, IA(IBC) No.1562/2022, is allowed and disposed of.

In the result Company petition stands closed.

SD
MEMBER (T)

SD
MEMBER (J)