

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
24-04-2024 AT 10:30 AM**

CP (IB) No. 81/95/HDB/2023

AND

IA (IBC) 19/2024 in CP (IB) No. 81/95/HDB/2023

u/s. 95 of IBC, 2016

IN THE MATTER OF:

National Bank for Agriculture and
Rural Development(NABARD)

...Petitioner

AND

Sri. M Karunakar Reddy

...Respondent

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

CP (IB) No. 81/95/HDB/2023

Call on 12.06.2024.

IA (IBC) 19/2024

Learned Senior Counsel Mr Shree P Raghu Ram, along with the counsel on record Mr Harinath Rao, for the Financial Creditor present through Video Conference.

Mr Chakilam Nagarjuna Rao, Resolution Professional present physically.

Learned Counsel Ms Rithika Reddy, along with Mr Harsha for Personal Guarantor present through Video Conference. Matter passed over.

Matter called again.

Learned Senior Counsel Mr Avinash Desai, for Personal Guarantor present through Video Conference.

Heard both sides. It is brought to our notice by the learned senior counsel for the Personal Guarantor that the Resolution Professional had issued a notice through registered/speed post whereby he called upon the Personal Guarantor to submit the information mentioned in the said communication and in compliance thereof,

the Personal Guarantor had submitted the information through registered/speed post within the time granted for giving reply, however even before the expiry of the date of receipt of the said information, the Resolution Professional prepared the report and signed the same. According to the learned senior counsel the same the resolution professional has not even looked into the information furnished by the personal guarantor. Therefore, according to the learned senior counsel a direction to Resolution Professional to file an additional report after taking into consideration the information that has been already furnished by the personal guarantor, may be passed, in the terms of jurisdiction.

Learned senior counsel for the Financial Creditor Mr P Shree Raghu Ram, stated that in so far as the directions to consider the information furnished by the Personal Guarantors are concerned, since the Resolution professional is duty bound to look into the same, this Tribunal may pass an order directing the Resolution Professional to consider the same and file an additional report.

Perused the report of the Resolution Professional. It is clear that the Resolution Professional has not taken into consideration the information furnished by the personal guarantors in his report. Therefore, denial of fair opportunity to the Personal Guarantors is as clear as crystal. Hence, in the light of this submission we pass the following directions:

1. We direct the Resolution Professional to take into consideration the information submitted by the Personal Guarantors and file additional report within 10 days from today and serve a copy of the same on the personal guarantors.
2. The personal guarantors are at liberty to raise objections if any limiting to the additional report only, within 7 days thereafter and for continuation of hearing, matter adjourned to 12.06.2024.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)