

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
22-04-2024 AT 10:30 AM**

CP (IB) No. 365/95/HDB/2022

AND

IA (IBC) 2015/2023 in CP (IB) No. 365/95/HDB/2022

u/s. 95 of IBC, 2016

IN THE MATTER OF:

Bank of Maharashtra

...Petitioner

AND

Shri. Yelimali Venkatesh (Anna Eco Logiks Private Limited) **...Respondent**

CORAM:-

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

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

ORDER

IA (IBC) 2015/2023

Learned Counsel Mr Varun Ambati, for applicant present through Video Conference.

This is an application filed by the RP stating that re-payment plan submitted by the personal guarantor was rejected by the Financial Creditor

We have perused the report of the RP. 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 in CP. No.365/2021, dated 14.06.2023 under Section 100 of I&B code, 2016 and ordered Moratorium in terms of Section 101 of the Code.

The record reveals that the amount of debt due to the financial creditor could not be recovered as the amount offered through the re-payment plan was found unacceptable and there is no scope for resolving the insolvency of Personal Guarantor. 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.2015/2023, is allowed and disposed of.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)