

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH  
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL  
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 14.03.2022 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
CP(IB) No. 21/94/AMR/2022		94 of IBC	Kondala Chenchiah (Personal Guarator) (in the matter of M/s Kommu Rakesh Builders Private Limited)

**Counsel for Petitioner(s):**

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**Counsel for Respondent(s):**

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**ORDER**

CP(IB) No. 21/94/AMR/2022 is admitted, vide separate orders.

  
**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH**

\*\*\* \*\*

**CP (IB) No. 21/94/AMR/2022**

**Under Section 94(1) of the Insolvency and Bankruptcy Code, 2019 and Read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019**

**AND**

**In the matter of  
M/s. KOMMU RAKESH BUILDERS PRIVATE  
LIMITED**

**Between:**

Mr.Kondala Chenchaiiah,  
S/o.Kondala Krishnaiah,  
aged about 61 years,  
R/o.House No.18-1-46/A,  
Prasanthi Nagar, Siva Jyothi Nagar,  
KT Road, Tirupathi – 517501.

**... Applicant/Guarantor**

**AND**

M/s. City Union Bank,  
Tirupati Branch,  
Tirumala bypass road,  
Near Leela Mahal Junction,  
Tirupathi – 517501.

**... Respondent/Financial Creditor**

**Date of Order: 14.03.2022**

**CORAM:**

**Justice Telaprolu Rajani, Member Judicial.**

**Appearance:**

For Applicant/Guarantor : Mr.V.K.Sajit, Advocate.

**ORDER**

1. This Application was filed by the Applicant under Section 94 of IBC. The Applicant is the Debtor, who has moved this Application seeking for initiation of Corporate Insolvency Resolution Process. As per Section 97 of IBC a Resolution Professional was appointed as specified thereunder and the Resolution Professional has submitted his report under Section 99 of IBC. The report shows that the Resolution Professional (RP) has examined the application and spoke to the Applicant on 25.02.2022 on the mobile of his son Mr.K.Rakesh and sought details with respect to his bank Statements and Income Tax Returns for the last three years filed by him along with the Balance Sheet and Computation. He spoke to Assistant Manager, City Union Bank on 28.02.2022 and sought for the documents relating to the Applicant. He received information



with respect to the Income Tax Returns of the Applicant on 26.02.2022 from the son of the Applicant and also the statement of Savings Account of the Applicant. He also received Asset Liability Statement submitted by the Applicant to City Union Bank on 29.10.2015 on 04.03.2022. The City Union Bank confirms that there is a balance of Rs.1,66,649/- in the savings account of the Applicant. The information towards non-payment of outstanding dues was sought and received and on the basis of the above information received by the RP, the RP came to a conclusion that the Applicant owes to the City Union Bank an amount of Rs.5,82,72,997/- as on the date of filing of the Application and he is not able to clear the dues over a period of time and the Personal Guarantor has approached the NCLT, Amaravathi Bench for Corporate Insolvency Resolution Process in CP No.21/94/AMR/2022. The Applicant has not made any payment to the Financial Creditors from the date of filing of the Application till the date of filing this report. Hence, the RP recommended for acceptance of the application under Section 94(1). Hence, the application is admitted.

**ORDER**

The Company Petition is admitted. The Corporate Insolvency Resolution Process of the Corporate Debtor shall



commence from this date and shall be completed within 180 days hence.

- i. In compliance of Section 102 of IBC, 2016, the IRP is directed to issue a public notice in terms of Section 102 within 7 days of the order.
- ii. The Debtor shall prepare, in consultation with the Resolution Professional, a repayment plan containing a proposal to the Creditors for restructuring of his debts or affairs, in terms of Section 105 of IBC, 2016.
- iii. The Resolution Professional shall submit the repayment plan under Section 105 along with his report on such plan to the Adjudicating Authority within a period of 21 days from the last date of submission of claims under Section 102 of IBC, 2016, in terms of Section 106 (2) and (3) and comply with Section 106 (4).
- iv. The IRP shall receive claims in accordance with the Section 103 of IBC, 2016 and prepare list of creditors as mentioned in Section 104 of IBC and follow the procedure prescribed under Sections 105 to 113 of IBC, 2016.

*2/10/22*

- v. The Registry shall communicate the order to the Applicant/Guarantor and the Respondent/Financial Creditor and the IBBI forthwith.
- vi. The Applicant/Guarantor and the Registry shall send the copy of this order to IRP for necessary compliance.

*Telaprolu*

**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

*Swamy Naidu*