

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-1(PB)/2017

IN THE MATTER OF:

Rave Scans Private Limited

.... Applicant/petitioner

Order under Section 10

Order delivered on 28.11.2017

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President

Ms. Deepa Krishan
Hon'ble Member (T)

For the Applicant/petitioner: Mr. Rakesh Kumar, Advocate for Applicant, Mr.
Rahul Jain

For the Respondent: Ms. Ritu Rastogi, Resolution Professional

ORDER

C.A. No. 400(PB)/2017

Mr. Rakesh Kumar, learned counsel for the applicant has argued that the total valuation of the assets of the company assessed at the instance of the learned Resolution Professional is Rs. 33/- crores in one report and for Rs. 36/- crores in another report. However, the applicant has made an offer to purchase the property of the respondent by offering resolution plan for a sum of Rs. 45/- crores in addition to the charges of the Resolution Professional and other. Despite that there is rejection by the Committee of Creditors comprised of Indian Overseas Bank, Punjab National Bank, Bank of Baroda, Tata Capital Finance Ltd., Religare Finvest Ltd., Hero Fincrop Ltd. etc.

We make a suggestion to the Committee of Creditors to have a closer look on the resolution plan submitted by Mr. Rahul Jain and Mr. Deep Mohan. The reconsideration may take place within a period of one week. The Resolution Professional who is present in the Court today shall send a copy of this order to all the members of the Committee of Creditors and fix a date for their meeting. She shall also explain to them the pros and cons of both the Resolution Plans and the loss and consequences of failure of a resolution. The Resolution Professional may submit the report of the proceedings before this Tribunal within three days after the meeting.

List for further consideration on 21.12.2017.

Sd/-
(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT

Sd/-
(DEEPA KRISHAN)
MEMBER(TECHNICAL)