

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

(IB)-01(PB)/2017

IN THE MATTER OF:

Rave Scans Pvt. Ltd.

.....Petitioner

SECTION : UNDER SECTION 10 of IBC, 2016

Order delivered on 21.12.2017

Coram:

**CHIEF JUSTICE M.M. KUMAR
Hon'ble President**

**DEEPA KRISHAN
Hon'ble Member (T)**

For the Petitioner(s):

**For the Respondent(s): Mr. Santosh Paul & Mr. Mrinal Bharti, Advocates
Mr. Sumesh Dhawan & Ms. Vatsala Kak, Advocates for
Resolution Applicant-Mr. Deep Mohan
Ms. Ritu Rastogi, Resolution Professional
Mr. Puneet Yadav & Mr. Rajive R. Raj, Advocates for
Resolution Professional
Mr. Rakesh Kumar, Ms. Preeti Kashyap, Ms. Chetna
Bisht & Mr. Deepanshu Arora, Advocates
Mr. Parinay T. Vasandani, Advocate for Tata Capital**

ORDER

C.A. No. 464(PB)/2017

This is an application filed by one of the creditor^s-Hero Fincorp Limited with a prayer for impleadment in the pending petition i.e. (IB)-01(PB)/2017 and consider the objections raised by it and set aside a proposal being submitted by the majority of creditors and enable the applicant to exercise as contractual rights over the hypothecated/charged property of the debtor company

Notice of the application to the Resolution Professional.

Ms. Rastogi, Resolution Professional who is present in the Court accepts notice. A copy of the application has already been supplied to her.

In our order dated 28.11.2017 we have suggested to the Committee of Creditors to have a closer look on the resolution plan submitted by Mr. Rahul Jain and Mr. Deep Mohan and the reconsideration was to take place within a period of one week. A copy of the order was required to be sent to all the members of the Committee of Creditors to fix a date for their meeting.

The aforesaid directions were required as the Committee of Creditors had recommended the liquidation of the assets. The resolution plans are under active consideration of the Committee of Creditors.

The present application would not call for adjudication in the face of the pendency of the various resolution plans before the Committee of Creditors. The applicant in any case is part of the Committee of Creditors and can voice his opinion there. The application is wholly premature and the prayer made cannot be accepted at this stage. There are sufficient provisions in the IBC, 2016 and IBBI Regulations to protect the rights of the applicant. Therefore, we dismiss the application at this stage allowing smooth process with regard to resolution plans which are under consideration of the Committee of Creditors. The period of one ^{week} given in the order dated 28.11.2017 shall stand extended to further period of two weeks from today.

The application stands dismissed in above terms.

Sd/-

**(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT**

Sd/-

**(DEEPA KRISHAN)
MEMBER(TECHNICAL)**

**21.12.2017
VINEET**