

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**

**PRINCIPAL BENCH**

**(IB)-01(PB)/2017**

**IN THE MATTER OF:**

Rave Scans Pvt. Ltd.

.... Applicant/Petitioner

**Order under Section 10 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on 22.01.2018**

**Coram:**

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

**Hon'ble President**

**Sh. S.K. Mohapatra,**

**Hon'ble Member (T)**

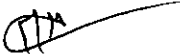
For the Petitioner/Applicant : Mr.Sumesh Dhawan, Adv. for Resolution  
Applicant-Deep Mohan

Mr. Rakesh Kumar, Ms. Preeti Kashyap,  
Mr. P.K. Sachdeva, Mr. H. Raj Singh,  
Ms. Chetna Bisht, Advocates

Mr. Parinay T. Vasandani, Adv. for Non-  
applicant No. 6

**ORDER**

It has been represented before us that a Resolution Plan offering a sum of Rs. 51 crores as against the valuation report assessing it for Rs. 33 crores has been rejected by the Committee of Creditors principally by voting of the representative of the Indian Overseas Bank. The Resolution Plan as well as the Minutes of the Meeting dated 12<sup>th</sup> January, 2018 shows that lenders were still left free to execute Guarantee Agreement against the guarantor in respect of the guaranteed amount of the debt obtained by the principal borrower. If that be so, then we find no reason supporting the view for rejection of the Resolution Plan submitted



by one Mr. Rahul Jain. Every process involved rational decision making and the reasons are necessary link between the process and the conclusion reached. The COC has merely given us its conclusion without supply of reasons which could make its decision rationale.

Ms. Rastogi, learned Resolution Professional has apprised us that the Indian Overseas Bank is represented by 35% proportionate voting rights in the Committee of Creditors and it has voted against the Resolution Plan submitted by the applicant-Mr. Rahul Jain. According to her, Mr. R. Suresh, Chief Regional Manager represents Indian Overseas Bank in the Committee of Creditors.

We request Mr. R. Suresh, Chief Regional Manager, IOB to appear before us on 24<sup>th</sup> January, 2018 so that we may know the views of the IOB for voting against the Resolution applicant. Ms. Rastogi states that intimation to Mr. R. Suresh shall be given by her alongwith a copy of this order. A copy of this order be furnished to Ms. Rastogi today itself.

List the matter on 24<sup>th</sup> January, 2018.

  
(M.M.KUMAR)  
PRESIDENT

  
(S.K. MOHAPATRA)  
MEMBER(TECHNICAL)