

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 120
(IB)-01(PB)/2017

IN THE MATTER OF:

Rave Scans Pvt. Ltd.

.... Applicant / petitioner

Under Section 10 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 09.05.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

Mr. Ashish Mohan, Mr. Akshit Mago, Advs.

For the Respondent(s):-

Ms. Shweta Kapoor, Mr. Amir Kaleem, Advs. for
Magma Fincorp

Mr. R.P Vats, Mr. Manas Shukla, Mr. Apporv
Sarvaria, Ms. Yashika Sarvaria, Advs. for PNB

Mr. Pulkit Deora, Ms. Sylvine Sarwah, Advs. for
Hero Fincorp

Mr. Vinod Chaurasia, Adv. for Ex.-RP

Ms. Niti Jain, Adv. for IOB

Mr. Rakesh Kumar, Ms. Chetna Bisht, Mr. Sahil
Dhawan, Mr. Aashish Khattar, Advs. for resolution
applicant

ORDER

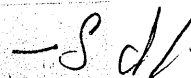
CA-421(PB)/2019:-

The prayer made in this application is to rectify/clarify the order dated 22.01.2018 passed by us in (IB)-01(PB)/2017 to the extent that the resolution plan as well as minutes of the meeting dated 12.01.2018 did not show that lenders were still left free to execute agreement against the guarantor in respect of the guaranteed amount of the debt owed by the principal borrower. The aforesaid order has been quoted in the final order passed on 17.10.2018 approving the resolution plan by us. The situation appears to have

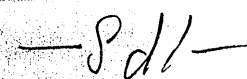


emerged after the guarantees are sought to be executed by various lenders by availing numerous remedies including the one before DRT, Delhi as well as before the Arbitrator. It is not disputed before us that the applicants were well aware of the resolution plan when the CoC debated the arrangements with the resolution plan applicants and are deemed to have consented to the approval of the resolution plan that was eventually approved by us on 17.10.2018. No objections at any stage were raised which are sought to be raised now under the garb of seeking rectification/clarification. What is to be sought to be argued in fact is that the applicant stands discharged and the guarantees cannot be invoked at this stage by any of the parties either by resorting to arbitration or by availing a remedy before the DRT or any other authority. We are of the considered view that no clarification is required to be given. The plan was approved which provided that it shall remain binding on all stakeholders

As a sequel to the above discussion, the application fails and the same is dismissed.



(M. M. KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)