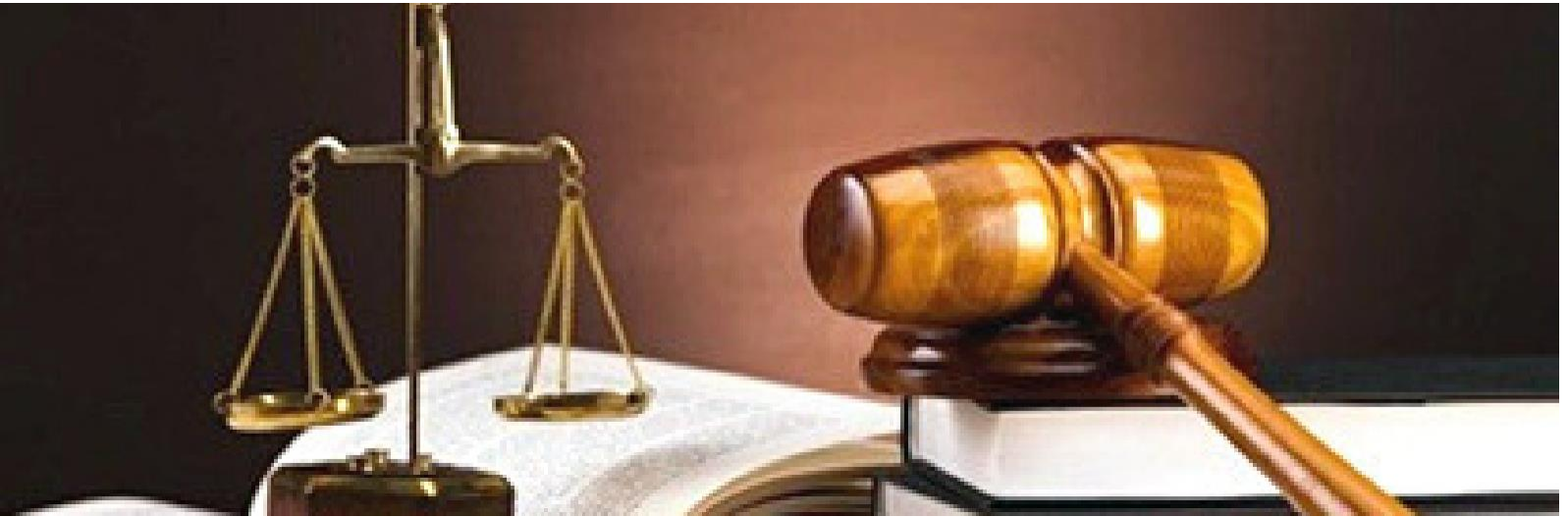


IBC DOSSIER

Bulletin on Landmark Judgments under IBC, 2016



Rahul Jain Vs Rave Scans Pvt. Ltd.

Brief Facts

The above-mentioned case is in relation to the CIRP of Rave Scans Private Ltd. The NCLT Delhi bench approved the resolution plan of the Resolution Applicant after rejecting one of the secured FCs' submission that the plan was discriminatory in nature against them as Hero Fincorp Ltd was provided with 32.34% of its admitted claim as against 45% of admitted claims given to other secured FCs.

Decision

- a. The Supreme Court allowed the appeal filed by the Resolution Applicant against the impugned order of the NCLAT directing modification in the resolution plan which had been approved by the NCLT, Delhi bench. **[Para 13]**

- b.** The Supreme Court further held the impugned order passed by the NCLAT was not justified. Since the resolution process commenced before the amendment was made to regulation 38 of the CIRP Regulations, and the resolution plan was prepared and approved before that event, the appellant cannot be asked to increase the liquidation value of the offer to Hero Fincorp Ltd.
[Para 13]

[Link of the Order](#)

<https://ibbi.gov.in/uploads/order/b8ddf48dc769a0f2d85747a8e87decf2.pdf>



**INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**