

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) Nos. 743 - 744 of 2019

IN THE MATTER OF:

M/s. Cap Float Financial Services Pvt. Ltd.

...Appellant

Versus

M/s. Rave Scans Pvt. Ltd.

...Respondent

Present:

For Appellant : **Mr. Sanjeev Sagar and Ms. Nazia Parveen, Advocates**

For Respondent : **Mr. Rakesh Kumar and Ms. Chetna Bist, Advocates**

O R D E R

23.07.2019 The Appellant has preferred this appeal against consolidated order dated 30th April, 2019, relevant portion of which reads as follows:

“CA-68(PB)/2019

Financial Creditors have been paid proportionately as per the Resolution Plan approved vide order dated 17.10.2018. The percentage of the due amount cannot be increased in case of the applicant M/s. Capital Float Financial Services Pvt. Ltd. (Formerly) Zen Lefin Pvt. Ltd.

CA-68(PB)/2019 stand disposed of.

Learned counsel appearing on behalf of the Appellant submitted that the Appellant is a ‘unsecured creditor’ and they merely allowed 5% of the claim and the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi refused to increase the percentage of the claim.

On bare perusal of the record, we find that the ‘resolution plan’ submitted by the ‘successful resolution applicant’ was approved on 17th October, 2018. The

order of approval of the plan has not been challenged by the Appellant. For the purpose of giving effect to the approved plan, the amount is released in terms of the 'approved resolution plan', as such the Appellant cannot pray to increase the percentage of claim.

The Appellant has also challenged other order dated 9th May, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi to rectify/clarify the order dated 22nd January, 2018 to the extent that the 'resolution plan' as also the 'minutes of the meeting' dated 12th January, 2018 did not show that the 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.

From the record, as we have noticed that the 'resolution plan' was approved on 17th October, 2018 and subsequent to the approval of the 'resolution plan', the Adjudicating Authority refused to rectify or clarify the order dated 22nd January, 2018 which subsequently merged with the resolution plan.

As we find no merit, the prayer is rejected. The appeals are dismissed. No costs.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/ns/gc