

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.745 of 2018

IN THE MATTER OF:

Hero Fincorp Ltd.

...Appellant

Versus

Rave Scans Pvt. Ltd. & Ors.

...Respondents

Present:

For Appellant:

Dr. U.K. Chaudhary, Sr. Advocate with Shri Dhruv Gupta and Shri Pulkit Deora, Advocates

For Respondents:

**Ms. Niti Jain, Advocate (Respondent Nos.4 and 5)
Shri Shivam Rai and Shri Sanjeev Singh, Advocates
(Religare)
Shri Manas Shukla and Shri Apoorv Sarvaria,
Advocates (PNB)
Shri Rakesh Kumar and Ms. Chetna Bisht, Advocate
(Resolution Applicant)
Shivanka R Sharma, Advocate (RP)**

O R D E R

30.07.2019 Counsel for the Appellant submits that though the Appellant is a Secured Financial Creditor, there has been discrimination with similarly situated Financial Creditors namely, 'Indian Overseas Bank', 'Bank of Baroda', 'Punjab National Bank', 'Tata Capital Financial Services Limited' and 'Religare Finvest Limited'. Referring to Regulation 38(1)(c) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, it is submitted that on the ground that the Appellant dissented with the Resolution plan, lesser amount cannot be paid.

Ms. Niti Jain, Counsel appearing on behalf of 'Indian Overseas Bank' and 'Bank of Baroda' and Shri Shivam Rai, Counsel appearing on behalf of 'Religare

Finvest Limited' sought sometime to file Reply Affidavit. They are allowed 10 days' time to file Reply Affidavits and the Committee of Creditors are given one opportunity to make appropriate distribution amongst all equally situated Financial Creditors. In case the discrimination, if any, is not corrected by the Committee of Creditors before the next date, this Appellate Tribunal may pass appropriate Orders.

List the case for Orders on 21st August, 2019 at 12 Noon on the top of the list.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/rs/sk