

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

---

**IA No.242/2022 IN CP (IB) NO.307/ALD/2019**

**IN THE MATTER OF:**

[An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) Read with Rule 11 of the NCLT Rules, 2016]

**IN THE MATTER OF:**

**KAMLESH KUMAR TANEJA**

**(RESOLUTION PROFESSIONAL IN CIRP OF CORPORATE DEBTOR; M/S MODINAGAR PAPER MILLS LTD.)**

Registered Address: New Cosmopolitan, A-405, Plot No.33,

Sector-10, Dwarka, Near Metro Station, Sector 10,

Vandana School, South West, NCT of Delhi-110075

**....Applicant**

**Versus**

**1. KOTAK MAHINDRA BANK LIMITED**

CIN: L65110MH1985PLC038137

**REGIONAL OFFICE:**

335, First Floor, Lekhraj Market 3

Indira Nagar, Lucknow-226016

## **2. ANUBHAV GUPTA**

R/o E 19, Sector-7, Raj Nagar, Ghaziabad.

## **3. VIKAS GUPTA**

R/o I-701, VVIP Addresses, Raj Nagar Extension,  
Ghaziabad-201017

**.....RESPONDENTS**

### **IN THE MATTER OF:**

RAMESH HIRALAL SHARMA                      .....FINANCIAL CREDITOR

**Versus**

MODINAGAR PAPER MILLS LTD.                      .....CORPORATE DEBTOR

**Order pronounced on 23<sup>rd</sup> April, 2024**

### **Coram:**

Mr. Praveen Gupta. : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

### **Appearances:**

Sh. Sumit Shukla alongwith : For the Applicant/IRP Sh. Kamlesh  
Sh. Sanjeev Panda, Adv. Kumar Taneja present in person in  
IA No.242/2022

Sh. Sandeep Arora, Adv. : For the Respondent in IA No.242/2022

## ORDER

1. This application has been filed by Kamlesh Kumar Taneja, the Resolution Professional of the Corporate Debtor (hereinafter referred as the “**applicant**”) seeking the following prayer;

- i. Take notice of the specific orders / directions passed by the Ld. DRT, Lucknow as well as by the Hon'ble Allahabad High Court with respect to the alleged sale process of the Properties and Assets of the Corporate Debtor carried out by the respondent no.1 and accordingly issue notice to the respondents; and/or*
- ii. Decide the question of law or facts arising out of insolvency resolution of Corporate Debtor as to the status of the properties stated to be transferred by the respondent no.1 and/or;*
- iii. Direct the respondent(s) to handover the possession of the assets of the Corporate Debtor and/or;*
- iv. Grant liberty to the applicant to file the additional documents / information which RP may acquire*

*subsequently and which are necessary for the disposal of present application*

*v. Pass any such further orders/directions which may be deemed fit in the interest of justice.*

- 2.** Consideration of this application filed by the Resolution Professional therefore, is to be seen in the context of our decision taken in IA No.245 of 2022. However, in view of the fact that the IA No.245 of 2022 has been allowed by a separate order and it has been clarified *that the Resolution Professional cannot take possession of the asset of the Corporate Debtor acquired by the Applicant pursuant to certificate for sale dated 08.12.2021 which is prior to the CIRP commencement date i.e., 06.04.2022*, the present application is rendered infructuous.
- 3.** In view of the above, **I.A No. 242 of 2022 is disposed of** as infructuous.
- 4.** Ordered Accordingly.

*-Sd-*

**(Ashish Verma)  
Member (Technical)**

*-Sd-*

**(Praveen Gupta)  
Member (Judicial)**

**Date: 23<sup>rd</sup> April, 2024**