

**SPECIAL BENCH**

**ITEM NO. 121**

**NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH  
PRAYAGRAJ**

**IA No. 169/2022, IA No. 235/2022, IA No. 242/2022,  
IA No. 245/2022, IA No. 331/2022 IN CP (IB) No. 307/ALD/2019**

**CORAM:**

- 1. SHRI HARNAM SINGH THAKUR,  
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,  
HON'BLE MEMBER (TECHNICAL)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 14<sup>th</sup> March,  
2023, 02:30 pm**

<b>NAME OF THE COMPANY</b>	<b>RAMESH HIRALAL SHARMA V/S MODI NAGAR PAPER MILLS LTD</b>
<b>UNDER SECTION</b>	<b>7 IBC (IN CIRP)</b>

**COUNSEL APPEARED THROUGH VIDEO CONFERENCING:**

- Sh. Sanjeev Panda, Advs. : *For the Financial Creditor in main CP & Applicant  
in IA No. 242/2022, & IA No. 331/2022 & Res. in IA  
No. 169/2022, IA No. 235/2022*
- Sh. Sandeep Arora, Adv. : *For the Applicant in IA No. 169/2022, IA No.  
235/2022 & Res. in IA No. 242/2022 & IA No.  
331/2022*
- Sh. Zain, Adv. : *For the Applicant in IA No. 245/2022*

**ORDER**

Learned counsels for the parties present.

It is stated by the learned counsel for the Respondent in IA No.331/2022 that the property is not in possession of either of the parties and hence, status quo order passed vide order dated 07.02.2023 cannot be complied with. Moreover, the IA No. 331/2022 is filed seeking extension of time and payment to RP by CoC. On examination, it is found that the IA No. 245/2022 is filed by the Applicant M/s Aarwanss Buildwell And Infracon LLP informing that asset of Corporate Debtor has been sold by the Respondent (Kotak Mahindra Bank) in IA No.331/2022 to the Applicant in IA No. 245/2022 under SARFAEI Act prior to commencement of CIR Process of Corporate Debtor in CP (IB) No.307/ALD/2019 and hence, this IA No. 245/2022 is filed to clarify that the RP cannot take possession of the assets of the Corporate Debtor acquired by the Applicant in IA

**-Sd-**

**-Sd-**

No. 245/2022 pursuant to certificate of sale dated 08.12.2021 issued prior to order dated 06.04.2022 passed by this Tribunal to start CIR Process of Corporate Debtor. Till this matter is resolved, let the status quo regarding possession of assets of Corporate Debtor be maintained by the parties as ordered on 07.02.2023 and hence, order passed in respect of IA No.331/2022 may be read as passed in respect of IA No.245/2022 and the entire matter be put up to Regular Bench for hearing.

Let the matter be listed on 05<sup>th</sup> April, 2023 higher on board before Regular Bench.

**-Sd-**  
**(Ashish Verma)**  
**Member (Technical)**

**-Sd-**  
**(Harnam Singh Thakur)**  
**Member (Judicial)**

**14<sup>th</sup> March, 2023**

*Md. Zaid*  
(Stenographer)