BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH – VI, AT NEW DELHI

I.A. NO. _____ OF 2025
IN
CP (IB) NO. 1082/ND/2018

IN THE MATTER OF:
MS. KIRAN MALHOTRA … FINANCIAL CREDITOR

VERSUS

M/S. ALCHEMIST TOWNSHIP (INDIA) LIMITED
…CORPORATE DEBTOR

AND IN THE MATTER OF:
DEVENDRA SINGH
RESOLUTION PROFESSIONAL
FOR ALCHEMIST TOWNSHIP (INDIA) LIMITED … APPLICANT

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THROUGH:



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DATE: 02.07.2025
PLACE: NEW DELHI

A

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… APPLICANT

MEMO OF PARTIES

DEVENDRA SINGH
RESOLUTION PROFESSIONAL
FOR ALCHEMIST TOWNSHIP (INDIA) LIMITED
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ASSOTECH BUSINESS CRESTERRA, OFFICE NO.216,
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FILED THROUGH:

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(1)

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VERSUS

ALCHEMIST TOWNSHIP (INDIA) LIMITED **...CORPORATE DEBTOR**

AND IN THE MATTER OF:
DEVENDRA SINGH
RESOLUTION PROFESSIONAL
FOR ALCHEMIST TOWNSHIP (INDIA) LIMITED **...APPLICANT**

APPLICATION UNDER SECTION 21(6A)(b) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH REGULATION 16A(3A) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 SEEKING REPLACEMENT OF THE AUTHORISED REPRESENTATIVE OF THE CLASS OF FINANCIAL CREDITORS

MOST RESPECTFULLY SHOWETH:

1. The present Application is being preferred by Devendra Singh, (hereinafter, "**Applicant**") Resolution Professional of Alchemist Township (India) Limited (hereinafter, "**Corporate Debtor**"), under Section 21 (6A)(b) of the Insolvency and Bankruptcy Code, 2016 (hereinafter, "**Code**") read with Regulation 16A(3A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter, "**CIRP Regulations**") seeking replacement of Ms. Rakesh Verma, currently serving as Authorised Representative of a class of Financial Creditors of the Corporate Debtor with Mr. Anil Kashi Drolia.

2. That the Corporate Insolvency Resolution Process (hereinafter, "**CIRP**") of the Corporate Debtor commenced through Order of this Hon'ble Tribunal dated 25.01.2019, on an application filed by Kiran Malhotra, under Section 7 of the Code. Through the said Order, this Hon'ble Adjudicating Authority was pleased to appoint Mr. Pramod Goel bearing Reg. No. IBBI/IPA-001/IP-P00282/2017-18/10526 as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

DEVENDRA SINGH IBBI/IPA-002/IP-N0000/2016-17/10001 INSOLVENCY PROF

3. That in compliance with Section 13, Section 15 and other applicable provisions of the Code, read with Regulation 6 of Insolvency and Bankruptcy Board of India Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (herein after called 'CIRP Regulations'), the IRP made Public Announcement in Form A on31.01.2019 intimating about the commencement of CIRP of Corporate Debtor and calling upon the creditors, including workmen and employees of Corporate Debtor to submit their claims along with proof. It is submitted that in terms Regulation 6(2)(c) of the CIRP Regulations, the last date for submission of claim was specified as 13.02.2019.

4. Subsequently, the shareholders of the Corporate Debtor, *Alchemist Township (India) Ltd. filed an appeal before the Hon'ble NCLAT, New Delhi against* the initiation of CIRP against the Corporate Debtor by the Hon'ble NCLT, New Delhi. The Hon'ble NCLAT vide its order dated 01.03.2019 recorded that as settlement has been concluded between the parties, the admission order be set aside, with liberty being granted to financial creditor to revive the captioned application upon failure of the encashment of cheques. Thereafter the erstwhile management of the Corporate Debtor defaulted which resulted in reinstating the captioned application vide order dated 01.10.2020 and CIRP was revived directing Mr. Pramod Goel (IRP) to proceed according to law.

5. That the Applicant herein i.e. Mr. Devendra Singh was appointed as the RP of the Corporate Debtor by the Committee of Creditors (hereinafter referred to as "CoC") in its first meeting dated 23.10.2020. The said appointment was subsequently confirmed by this Hon'ble Tribunal vide order dated 24.11.2020. Subsequently, the Applicant took charge, control and management of the Corporate Debtor in accordance with the provisions mentioned under Section 25 of the Code and rules and regulations framed there under.

6. That the Applicant herein from time to time updated the List of Creditors and re-constituted the Committee of Creditors in compliance of Regulation 13(2)(d) of the CIRP Regulations. It is further submitted that the applicant herein was receiving voluminous data from the creditors, therefore, the Applicant herein in compliance of the provisions of the code and the Regulations thereunder on regular basis.

DEVENDRA SINGH * INSOLVENCY PROFESSIONAL * IBBI/IPA-001/ IP-N000011 2016-17/ 10001

7. On the basis of the choices cast by the financial creditors in a class in their respective claim forms as on 25.02.2021, the Applicant had filed an Application before this Hon'ble Tribunal seeking appointment of Ms. Rakesh Verma as the Authorized Representatives for the Financial Creditors in Class, which was allowed through Order dated 23.03.2021.

8. In the 25th Meeting of the CoC which was convened on 21.06.2025, during which, the Financial Creditors in a class (allottees), inter-alia, resolved to replace their current Authorised Representative with another Insolvency Professional. In the said Meeting, the Financial Creditors in a class (allottees), with 63.55%, approved the appointment of Mr. Anil Kashi Drolia as the Authorised Representative of the Financial Creditors in a class (allottees) under Regulation 16A(3C) of the CIRP Regulations.

THE SUMMARY RESULT OF E-VOTING BY FINANCIAL CREDITORS IN A CLASS

Resolution B2	Name of the Insolvency Professional(s) proposed to act as Authorised Representative	Break-up in percentage of voting by Financial Creditors in a Class		
		YES/ ASSENT	NO/ DISSENT	ABSTAIN
B2(A)	**Mr. Anil Kashi Drolia,** IBBI/IPA-001/IP-P-02327/2020-21/13482	63.55%	35.32%	1.13%
B2(B)	**Mr. Sanjay Vijay Jeswani** IBBI/IPA-001/IP-P-02891/2024-2025/14432	1.01%	97.86	
B2(C)	**Mr. Virendra Maurya,** IBBI/IPA-001/IP-P-02627/2021-2022/14022	2.38%	96.49	
B2(D)	**Ms. Rakesh Verma,** IBBI/IPA-001/IP-P-01814/2019-2020/12794	31.86%	67.01%	

Copy of the Minutes of the 25th CoC Meeting held on 21.06.2025 along with Summary of Voting is annexed and marked as **ANNEXURE A-1 (COLLY)**.

9. The agenda for appointment of Mr. Anil Kashi Drolia as the Authorised Representative of the Financial Creditors in a class (allottees) was placed before the CoC held on 21.06.2025 along with his consent for appointment, registration certificate issued by the Insolvency and Bankruptcy Board of India (hereinafter, "**IBBI**") and the Authorisation for Appointment.

DEVENDER SINGH * INSOLVENCY PROFESSIONAL * IBBI/IPA-002/ IP-N002/01/ 2018-19/ 10001

Copy of the Consent Form of the proposed Authorised Representative of the Financial Creditors in a class (allottees) along with his IBBI Registration Certificate and Authorisation for Appointment are annexed and marked as **ANNEXURE A-2(COLLY)**.

10. In view of the above, the present Application is being filed seeking replacement of the current Authorised Representative of the Financial Creditors in a class (allottees) with Mr. Anil Kashi Drolia.

11. The instant application is bonafide and being filed in the interest of justice, and to advance the objectives of the Code.

PRAYER

12. In view of the foregoing, it is most respectfully prayed that this Hon'ble Tribunal may graciously be pleased to pass the following orders:
    a) Allow the instant Application;
    b) Appoint Mr. Anil Kashi Drolia, Insolvency Professional having IBBI Registration No.: IBBI/IPA-001/IP-P-02327/2020-2021/13482, as the Authorised Representative of the Financial Creditors in a class (allottees);
    c) Discharge Ms. Rakesh Verma, from his current appointment as the Authorised Representative of the Financial Creditors in a class (allottees);
    d) Pass such other or further and other relief(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

APPLICANT

THROUGH

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PLACE: NEW DELHI
DATED: 02.07.2025

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RESOLUTION PROFESSIONAL
FOR ALCHEMIST TOWNSHIP (INDIA) LIMITED **...APPLICANT**

AFFIDAVIT

I, Devendra Singh, S/o. Late Shri Daryao Singh, aged about 60 years, having office at Assotech Business Cresterra, Office No. 216, 2nd Floor, Tower-1, Sector-135, NOIDA, Uttar Pradesh 201304, do hereby solemnly affirm and declare as under:

1. That I am the Resolution Professional of Alchemist Township (India) Limited, appointed by this Hon'ble Tribunal and as such I am fully conversant with the facts and circumstances of the present case and also competent and authorized to swear and affirm this affidavit.
2. That I have gone through the accompanying Application and have understood the contents of the same.
3. That I state that the said Application has been drafted under my instructions. The facts stated therein are true and correct to my knowledge and belief and the submissions made therein are based on legal advice received and believed to be true and correct.

DEPONENT

VERIFICATION

I, the above named deponent, do hereby verify that all what is contained in my above affidavit is true and correct to the best of my knowledge and belief.

Verified and signed at Noida on this 2nd day of July 2025

Attested
PREM PRAKASH
Notary Public
(G B Nagar)
02 JUL 2025

DEPONENT