IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-VI

Item No. 603
IB-1082/PB/2018
IA/157/2024, IA/5180/2023, IA/5946/2023, Company Appeal/22/2024, IA/2426/2025, IA/3141/2025, IA/3159/2025, IA/4410/2025, IA/4414/2025, IA/4415/2025, IA/5219/2025, IA/5294/2025

IN THE MATTER OF:

Ms. Kiran Malhotra ...PETITIONER

Vs.

M/s. Alchemist Township India Ltd. ...RESPONDENT

Section
U/s 7 of IBC, 2016

Order delivered on 12.01.2026
HYBRID HEARING (PHYSICAL & VC)

Coram:
JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :Adv. Aishvary Vikram, Adv. Lucky Sharma and Adv. Navya Bhagat IA/5219/2025 & IA/5294/2025. Ms. Priya, Adv. for Applicant in IA/5946/23. Mr. Ankit Jain in IA/5180/2023

For the Appellant :Mr. Kamal Kant Jha, Mr. Avinash Singh, Mr. Aishwarya Deep Singh, and Ms. Aakriti, Advocates in Company Appeal/22/2024

ORDER

IA/3141/2025

1. Learned Counsel for the present Resolution Professional/Applicant, appearing through video conferencing, submits that an affidavit has been filed in response to the queries raised by this Tribunal vide order dated 28.11.2025. The said affidavit is taken on record.

2. As per today's cause list 11 interlocutory applications of different nature and one company appeal challenging the rejection of claim is pending.

3. One of the queries raised by this Bench vide its order dated 28.11.2025 was as below: -

   Whether the hearing and proceeding with the present applications for replacement of the RP and seeking change of Authorized Representative of the Financial Creditors is called for

when the final adjudication of the petition itself has been stayed by the Hon'ble High Court?

4. In this context the current RP has pleaded that only final adjudication of the matter has been stayed and therefore the other matters being interlocutory in nature can be heard and decided by this Tribunal.
5. One of the observations made by the Hon'ble High Court of Calcutta in the writ petitions in WPA 1389 of 2017 Ajay Kumar Das & Ors. Vs. Union of India & Ors. with WPA 20070 of 2018, CAN 1 of 2019 (Old CAN 106 of 2019) Amarendranath Roy, Pres, INV. Welfare Ass. In Alchemist Group vs. Union of India & Ors. with WPA 26915 of 2017, Alchemist Investors and Broker Welfare Association & Ors. Vs. Union of India & Ors. worth careful attention is given below: -

   "It was further pointed out that at the time of hearing, that some of the investors have approached the National Company Law Tribunal (NCLT). To this serious issue was raised by the learned counsel for the petitioner stating that when all the issues regarding refund of the amount deposited with the Alchemist Group of Companies, is being considered by this Court, certain depositors have been planted to file application before the NCLT with the active support of the company to misdirect the issue."

   "We are not finally opining on this issue. However, we direct that no final order shall be passed by the NCLT during the pendency of the present writ petition before this Court."
6. From the aforesaid orders of the Hon'ble Calcutta High Court, it appears that during the hearing of the writ petitions this fact was brought to the knowledge of the Hon'ble Court that some investors have approached the NCLT even though the matter regarding refund of the amount deposited with the Alchemist Group of Companies has been under consideration by the Hon'ble Court. This apprehension was expressed that the depositors have been planted by the company to file application before the NCLT so that the issue of refund of amounts is misdirected.
7. We note that specifically in the background of aforesaid facts and to prevent any miscarriage of justice, the Hon'ble High Court passed the order staying final disposal of the matter before us.
8. The interlocutory applications include IA/157/2024 moved by the Resolution Professional for approval of resolution plan. Some of the interlocutory applications pertain to claims by individuals including (Real Estate Allottees) against the current Resolution Professional. Yet, some of the applications are regarding

acceptance of claims from Alchemist Investors Welfare Associations representing investors/depositors.

9. Further, we are of the view that interlocutory applications pending before us may legally be of the interim nature however, decision on some of them may have a material impact on the final decision in the matter at hand and that all the procedural part of the legal proceedings, till a final order is passed approving/rejecting the plan is to be conducted by the Resolution Professional only hence, it is desirable that interlocutory matters are taken up with aforesaid facts in mind.
10. **In view of the above discussion, we reserve the power to take up the pending interlocutory applications as per judicial discretion of this Tribunal.**
11. We further observe that the matter in which the order by the Hon'ble High Court has been passed are pending since 2017 and there is nothing to show that any of the parties approached the Hon'ble Calcutta High Court for early hearing by mentioning or otherwise.
12. In view of the above, observations the hearing is adjourned for **23.02.2026.**

IA/157/2024, IA/5180/2023, IA/5946/2023, Company Appeal/22/2024, IA/2426/2025, IA/3159/2025, IA/4410/2025, IA/4414/2025, IA/4415/2025, IA/5219/2025 & IA/5294/2025

List the matter on **23.02.2026.**

Sd/-
(Anu Jagmohan Singh)
Member (T)

Sd/-
(Jyotsna Sharma)
Member (J)

(Vidya Sagar)