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

ITEM No. 604
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

Order under Section 7 of IBC, 2016

Order delivered on 28.11.2025
HYBRID HEARING (PHYSICAL & VC)

CORAM:

JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)

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

PRESENT:

For the Petitioner : Ms. Priya, Adv. in IA/5946/2023
Mr. Sumant Batra, Mr. Sarthak Bhandari, Ms. Riya Kaur Arora, Advs. in IA/5219/2025, IA/5294/2025
Mr. Sumant Batra Sr. Adv., Ms. Aishvary Vikram, Mr. Locky Sharma, Advs. in IA/5219/2025, IA/5294/2025

For the Respondents :

For the RP : Ms. Varsha Banergee, Ms. Aishwaria Nabh, Advs.

ORDER

IA/3141/2025, IA/3159/2025

1. The Counsel for the Applicant is present.
2. We passed an order on 08.09.2025 which is reproduced below;

"IA/3141/2025, IA/3159/2025

(1) IA/3141/2025 is an application filed by Mr. Devendra Singh, the current Resolution Professional for the Corporate Debtor the Alchemist Township (India) Limited under section 27 of the IBC, 2016 seeking his own replacement with another.

(2) IA/3159/2025 is an application filed by current Resolution Professional, Mr. Devendra Singh under Section 21(6A) (b) of

the IBC, 2016 r/w Regulation 16A(3A) of the IBBI (IRP for corporate Person), 2016 seeking to change the Authorized Representative of the Financial Creditors in a class.

(3) During the course of arguments, a physical copy of the order passed 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. dated 16.09.2021 has been placed before us. The copy of the order is taken on record.

It appears that issues regarding refund of the money to all the depositors of the Alchemist Group of Companies is under consideration in the above Writ Petitions. The following excerpt from the order passed by the Hon'ble High Court is being reproduced as 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."*

(4) The Hon'ble High Court has clearly directed that no final order shall be passed by the NCLT in the matters of Alchemist Group of Companies.

This order was passed on 16.09.2021.

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(5) In view of the above, the applicant is directed to clarify following.

(i) 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?

(ii) The RP shall give the details of all other interlocutory applications which are pending before this NCLT and their status.

(iii) Whether any order has been passed in WPA 1389 of 2017, WPA 20070 of 2018, WPA 26915 of 2017 subsequent to the order dated 16.09.2021? If yes, this Bench should be apprised of them by furnishing a copy thereof along with an affidavit.

(6) List the matter on 26.09.2025 for further consideration/ rest of the arguments."

3. The Applicant has not given clarifications sought by order dated 16.09.2025 reproduced above. Therefore, we adjourn the matter for **12.01.2026.**
4. It is noted that IA/157/2024 is pending for plan approval with several other IAs. **IA/157/2024, IA/5180/2023, IA/5946/2023, Company Appeal/22/2024, IA/2426/2025, IA/4410/2025, IA/4414/2025, IA/4415/2025** list all these IAs on **12.01.2026.**

IA/5219/2025, IA/5294/2025

List both the applications on **12.01.2026.**

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (T)

Sd/-
(JYOTSNA SHARMA)
MEMBER (J)

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