MEMORANDUM OF APPEAL PREFERRED UNDER SECTION 61 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL PRINCIPAL BENCH AT NEW DELHI APPELLATE JURISDICTION

COMPANY APPEAL (AT) (INS) NO. _____ OF 2026

(Arising out of the Impugned Order dated 03.02.2026 passed by the Ld. National Company Law Tribunal, New Delhi Bench (Court-IV) in I.A. No. 1997 of 2025 in CP (IB) No. 275/ND/2020)

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.
THROUGH ITS RESOLUTION PROFESSIONAL

...APPELLANT

VERSUS

DIRECTORATE OF ENFORCEMENT & ORS. ...RESPONDENTS

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THROUGH

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PLACE: NEW DELHI

DATE: 26.02.2026

MEMORANDUM OF APPEAL PREFERRED UNDER SECTION 61 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH AT NEW DELHI
APPELLATE JURISDICTION

COMPANY APPEAL (AT) (INS) NO. _____ OF 2026

(Arising out of the Impugned Order dated 03.02.2026 passed by the Ld. National Company Law Tribunal, New Delhi Bench (Court-IV) in I.A. No. 1997 of 2025 in CP (IB) No. 275/ND/2020)

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.
THROUGH ITS RESOLUTION PROFESSIONAL

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PLACE: NEW DELHI

DATE: 26.02.2026

MEMORANDUM OF APPEAL PREFERRED UNDER SECTION 61

OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH AT NEW DELHI

APPELLATE JURISDICTION

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IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.
THROUGH ITS RESOLUTION PROFESSIONAL

...APPELLANT

VERSUS

DIRECTORATE OF ENFORCEMENT & ORS. ...RESPONDENTS

MEMO OF PARTIES

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.
THROUGH ITS RESOLUTION PROFESSIONAL
ASSOTECH BUSINESS CRESTERRA, OFFICE NO. 216,
2ND FLOOR, TOWER-1, SECTOR-135,
NOIDA, UTTAR PRADESH ...APPELLANT

VERSUS

1. **DIRECTORATE OF ENFORCEMENT**
   THROUGH ITS DEPUTY DIRECTOR
   DELHI ZONAL OFFICER-II,
   1ST FLOOR, BLOCK-C, PRAVARTAN BHAWAN,
   DR. APJ ABDUL KALAM ROAD,
   NEW DELHI-110011

2. **ALCHEMIST LIMITED**
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3. **GAURAV MISRA**
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PLACE: NEW DELHI

DATE: 26.02.2026

DEVENDRA SINGH
IBBI/IPA-002/
IP-N00001/
2016-17/
10001
INSOLVENCY PROFESSIONAL

LIST OF DATES AND EVENTS

04.07.2006	Alchemist Township India Ltd. (Appellant) was incorporated as a public company under the provisions of the Companies Act, 1956 and has been engaged in the real estate business since its inception.
05.07.2006	Alchemist Ltd. (Corporate Debtor) was incorporated as a public company under the provisions of the Companies Act, 1956.
2014	The Appellant and the Corporate Debtor executed a Loan Agreement whereby the Appellant advanced financial assistance to the Corporate Debtor. As on the date of initiation of CIRP of the Corporate Debtor, a total sum of Rs. 15,96,04,129/- (Principal: Rs. 12,63,80,353/- and Interest: Rs. 3,32,23,776/-) remained outstanding and payable to the Appellant.
25.01.2019	The Ld. National Company Law Tribunal, New Delhi Bench, in CP(IB) No. 1082/PB/2018, initiated the Corporate Insolvency Resolution Process (CIRP) of the Appellant Company and appointed Mr. Pramod Goel as the Interim Resolution Professional.
01.03.2019	The Hon'ble National Company Law Appellate Tribunal, in Company Appeal (AT)(INS) No. 113/2019, was pleased to set aside the CIRP of the Appellant on account of settlement between the Appellant and the Financial Creditor.
01.10.2020	Upon failure of settlement, the CIRP of the Appellant Company was revived by the Ld. Adjudicating Authority in CP(IB) No. 1082/PB/2018. The powers of the Board of Directors of the Appellant stood suspended from this date.
24.11.2020	The Ld. Adjudicating Authority appointed Mr. Devendra Singh as the Resolution Professional of the Appellant Company, who continues to represent the Appellant during the subsistence of CIRP.
30.11.2021	The Ld. Adjudicating Authority initiated CIRP against the Corporate Debtor in CP(IB) No. 275/ND/2020 under Section 9 of the Insolvency

DEVENDRA SINGH ★ INSOLVENCY PROFESSIONAL ★ IBBI/IPA-002/IP-N000001/2016-17/10001

	and Bankruptcy Code, 2016 and appointed Mr. Chandra Prakash as the Interim Resolution Professional, who was subsequently replaced by Mr. Gaurav Misra as Resolution Professional.
10.12.2021	The Resolution Professional of the Corporate Debtor issued a Public Announcement in Form-A inviting claims from the creditors of the Corporate Debtor.
17.12.2021	Pursuant to the Public Announcement, the Resolution Professional of the Appellant submitted Claim Form C before the Resolution Professional of the Corporate Debtor for an amount of Rs. 15,96,04,129/-, along with supporting documents.
28.01.2022	The claim of the Appellant was admitted in its entirety by the Resolution Professional of the Corporate Debtor and the Committee of Creditors (CoC) was constituted, wherein the Appellant was allotted a voting share of 1.74%.
10.02.2022	Mr. Gaurav Misra was appointed as the Resolution Professional of the Corporate Debtor.
17.04.2022	The Resolution Professional of the Corporate Debtor published Form-G inviting Expressions of Interest from Prospective Resolution Applicants.
09.09.2022	In IA No. 4176 of 2022, filed by one of the Prospective Resolution Applicants alleging that certain CoC members including the Appellant were related parties, the Ld. Adjudicating Authority issued notice and directed that the CoC shall not proceed further till the next date of hearing.
22.02.2024	The Ld. Adjudicating Authority heard the parties, including the Appellant, in IA No. 4176 of 2022 and directed filing of written submissions.
06.03.2024	The Ld. Adjudicating Authority reserved orders in IA No. 4176 of 2022.



30.05.2024	A status report was filed by Respondent No. 1 in IA No. 1296/2024 raising allegations against members of the CoC and the Resolution Profcssional of the Corporate Debtor.
11.07.2024	The Ld. Adjudicating Authority de-reserved orders in IA No. 4176 of 2022 in view of allegations raised in connected applications, though the Appellant was not a party to the said proceedings.
03.12.2025	The Ld. Adjudicating Authority reserved orders in IA No. 4176/2022, IA No. 1296/2024, IA No. 5779/ND/2022 and IA No. 1997/ND/2025.
03.02.2026	The Ld. Adjudicating Authority passed the Impugned Order in IA No. 1997/ND/2025 recalling the CIRP of the Corporate Debtor and recorded adverse findings against the Appellant, including observations that the dues are "proceeds of crime" under the Prevention of Money Laundering Act, 2002 and that the Appellant is a related party of the Corporate Debtor.
03.02.2026	By a separate order of even date, IA No. 4176 of 2022 was disposed of as infructuous on account of recall of CIRP of the Corporate Debtor.
February 2026	Aggrieved by the Impugned Order dated 03.02.2026, the Appellant, through its Resolution Professional, has preferred the present Appeal.

DEVENDRA SINGH
INSOLVENCY PROFESSIONAL
IBBI/IPA-002/IP-N000001/2016-17/10001

SYNOPSIS

That the present Appeal is being preferred by Alchemist Township India Ltd., through its Resolution Professional Mr. Devendra Singh ("Appellant"), under Section 61 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), assailing the Impugned Order dated 03.02.2026 passed by the Ld. National Company Law Tribunal, New Delhi Bench, Court-IV (Adjudicating Authority) in IA No. 1997 of 2025 in CP (IB) No. 275/ND/2025. The grievance of the Appellant herein is limited to the findings returned by the Ld. Adjudicating Authority in the Impugned Order, *inter alia*, on the issue of the validity and genuiness of the dues owed by M/s Alchemist Ltd. (Corporate Debtor/Respondent No. 2) to the Appellant, as well as on the issue of whether the Appellant constitutes a related party of the Corporate Debtor/Respondent No. 2, without affording the Appellant any opportunity of being heard in the said Application.

It is respectfully submitted that vide the Impugned Order, the Ld. Adjudicating Authority has recalled the Order dated 30.11.2021 vide which the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated, purportedly in exercise of *suo moto* powers under Section 65 of the Code read with Rule 11 of the NCLT Rules, 2016. In the process, the Ld. Adjudicating Authority has returned serious and adverse findings against the Appellant, including observations that the debt disbursed by the Appellant to the Corporate Debtor constitutes proceeds of crime and that the Appellant's presence in the

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IBBI/IPA-002/IP-N000001/2016-17/10001
INSOLVENCY PROFESSIONAL

Committee of Creditors (CoC) of the Corporate Debtor is tainted on account of it being a related party.

It is most respectfully submitted that it is a settled and cardinal principle of law that no person can be condemned unheard, and therefore adverse findings against the Appellant herein, without granting it an opportunity of hearing, is in blatant violation of the well-established principles of natural justice and on this ground alone, the Impugned Order is liable to be set aside. Further, the Ld. Adjudicating Authority has rendered adverse findings concerning the status of the Appellant vis-à-vis M/s Alchemist Ltd. (Corporate Debtor) without adverting to or considering the detailed submissions advanced by the Appellant on the said issue in IA No. 4176 of 2022. It is submitted that by virtue of the Impugned Order, the Ld. Adjudicating Authority has effectively and unjustly foreclosed the Appellant's right to recover the amounts lawfully due and payable to it by the Corporate Debtor. Such findings are severely prejudicial to the interests of the Appellant, which is itself undergoing CIRP, and consequently impact its stakeholders. The amount receivable from the Corporate Debtor is an asset in the hand of the Appellant Company and therefore, can be recovered under due process of law, including under the Insolvency and Bankruptcy Code, 2016. In these circumstances, the Resolution Professional of the Appellant, as is duty-bound to protect the interests of the Appellant Company, is preferring the present Appeal against the Impugned Order.

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INSOLVENCY PROFESSIONAL

FORM NCLAT-1

(SEE RULE 22)
MEMORANDUM OF APPEAL PREFERRED UNDER SECTION 61 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL PRINCIPAL BENCH AT NEW DELHI
APPELLATE JURISDICTION
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(Arising out of the Impugned Order dated 03.02.2026 passed by the Ld. National Company Law Tribunal, New Delhi Bench (Court-IV) in I.A. No. 1997 of 2025 in CP (IB) No. 275/ND/2020)

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.
THROUGH ITS RESOLUTION PROFESSIONAL
ASSOTECH BUSINESS CRESTERRA, OFFICE NO. 216,
2ND FLOOR, TOWER-1, SECTOR-135,
NOIDA, UTTAR PRADESH

...APPELLANT

VERSUS

1. **DIRECTORATE OF ENFORCEMENT**
   THROUGH ITS DEPUTY DIRECTOR
   DELHI ZONAL OFFICER-II,
   1ST FLOOR, BLOCK-C, PRAVARTAN BHAWAN,
   DR. APJ ABDUL KALAM ROAD,
   NEW DELHI-110011

2. **ALCHEMIST LIMITED**
   THROUGH ITS AUTHORISED OFFICER
   23, NEHRU PLACE, NEW DELHI, DELHI, INDIA – 110019
   EMAIL: investors@alchemist.co.in

3. **GAURAV MISRA**
   ERSTWHILE RESOLUTION PROFESSIONAL- ALCHEMIST LTD.
   F-5, RAJIV GANDHI IT PARK, BUILDING NAME - ALCHEMIST,
   IT PARK, CHANDIGARH, CHANDIGARH, 160101
   EMAIL: cagauravmisra@gmail.com

...RESPONDENTS

DEVENDRA SINGH ★ INSOLVENCY PROFESSIONAL ★ IBBI/IPA-002/IP-N000011/2016-17/10001

1. DETAILS OF APPEAL

That the present Appeal is being preferred by Alchemist Township India Ltd., through its Resolution Professional Mr. Devendra Singh ("Appellant"), under Section 61 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), assailing the Impugned Order dated 03.02.2026 passed by the Ld. National Company Law Tribunal, New Delhi Bench, Court-IV (Adjudicating Authority) in IA No. 1997 of 2025 in CP (IB) No. 275/ND/2025. The grievance of the Appellant herein is limited to the findings returned by the Ld. Adjudicating Authority in the Impugned Order, *inter alia*, on the issue of the validity and genuiness of the dues owed by M/s Alchemist Ltd. (Corporate Debtor/Respondent No. 2) to the Appellant, as well as on the issue of whether the Appellant constitutes a related party of the Corporate Debtor/Respondent No. 2, without affording the Appellant any opportunity of being heard in the said Application.

It is respectfully submitted that vide the Impugned Order, the Ld. Adjudicating Authority has recalled the Order dated 30.11.2021 vide which the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated, purportedly in exercise of *suo moto* powers under Section 65 of the Code read with Rule 11 of the NCLT Rules, 2016. In the process, the Ld. Adjudicating Authority has returned serious and adverse findings against the Appellant, including observations that the debt disbursed by the Appellant to the Corporate Debtor constitutes proceeds of crime and that the Appellant's presence in the Committee of Creditors (CoC) of the Corporate Debtor is tainted on account of it being a related party.

DEVENDRA SINGH ★ INSOLVENCY PROFESSIONAL ★ IBBI/IPA-002/ IP-N000011/ 2016-17/ 10001

It is most respectfully submitted that it is a settled and cardinal principle of law that no person can be condemned unheard, and therefore adverse findings against the Appellant herein, without granting it an opportunity of hearing, is in blatant violation of the well-established principles of natural justice and on this ground alone, the Impugned Order is liable to be set aside. Further, the Ld. Adjudicating Authority has rendered adverse findings concerning the status of the Appellant vis-à-vis M/s Alchemist Ltd. (Corporate Debtor) without adverting to or considering the detailed submissions advanced by the Appellant on the said issue in IA No. 4176 of 2022. It is submitted that by virtue of the Impugned Order, the Ld. Adjudicating Authority has effectively and unjustly foreclosed the Appellant's right to recover the amounts lawfully due and payable to it by the Corporate Debtor. Such findings are severely prejudicial to the interests of the Appellant, which is itself undergoing CIRP, and consequently impact its stakeholders. The amount receivable from the Corporate Debtor is an asset in the hand of the Appellant Company and therefore, can be recovered under due process of law, including under the Insolvency and Bankruptcy Code, 2016. In these circumstances, the Resolution Professional of the Appellant, as is duty-bound to protect the interests of the Appellant Company, is preferring the present Appeal against the Impugned Order.

2. DATE ON WHICH THE ORDER APPEALED AGAINST IS COMMUNICATED

The Impugned Order is passed on 03.02.2026 and was communicated to the Appellant on 03.02.2026.

DEVENDRA SINGH
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INSOLVENCY PROFESSIONAL

3. **THE ADDRESS OF THE APPELLANT FOR SERVICE IS AS SET OUT HEREUNDER:**

ALCHEMIST TOWNSHIP INDIA LTD.
THROUGH ITS RESOLUTION PROFESSIONAL
ASSOTECH BUSINESS CRESTERRA, OFFICE NO. 216,
2ND FLOOR, TOWER-1, SECTOR-135,
NOIDA, UTTAR PRADESH

Address of Legal Representative
Name: Adv Varsha Banerjee, Udita Singh
Phone No: +91 9910906508
Email: varsha.banerjee@dhirassociates.com
Address: D-55, Defence Colony, Delhi-110024

4. **THE ADDRESS OF THE RESPONDENTS FOR SERVICE OF ALL NOTICES IN THE APPEAL ARE AS SET OUT HEREUNDER**

1. **DIRECTORATE OF ENFORCEMENT**
   TIIROUGH ITS DEPUTY DIRECTOR
   DELHI ZONAL OFFICER-II,
   1ST FLOOR, BLOCK-C, PRAVARTAN BHAWAN,
   DR. APJ ABDUL KALAM ROAD,
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   EMAIL: ed-del-rev@nic.in
   PHONE NO: NA
   FAX NO: NA
   ADDRESS OF LEGAL REPRESENTATIVE: NA

2. **ALCHEMIST LIMITED**
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   EMAIL: investors@alchemist.co.in
   PHONE NO: NA
   FAX NO: NA
   ADDRESS OF LEGAL REPRESENTATIVE: NA

DEVENDRA SINGH
IBBI/IPA-002/
IP-N000001/
2016-17/
10001
INSOLVENCY PROFESSIONAL

3. **GAURAV MISRA**
ERSTWHILE RESOLUTION PROFESSIONAL- ALCHEMIST LTD.
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IT PARK, CHANDIGARH, CHANDIGARH, 160101
EMAIL: cagauravmisra@gmail.com
PHONE NO: NA
FAX NO: NA
ADDRESS OF LEGAL REPRESENTATIVE: NA

5. JURISDICTION OF THE APPELLATE TRIBUNAL

The Appellant herein declares that the subject matter of the present Appeal is within the jurisdiction of this Hon'ble Appellate Tribunal.

6. LIMITATION

The Impugned Order was passed on 03.02.2026. The Appeal is accordingly, within the period of limitation in terms of Section 61 of IBC.

7. FACTS OF THE CASE:

i. That the present Appeal is being filed on behalf of M/s Alchemist Township India Ltd., through its Resolution Professional Mr. Devendra Singh (hereinafter "Appellant") under Section 61 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), assailing the Impugned Order dated 03.02.2026 passed by the Ld. National Company Law Tribunal, New Delhi Bench, Court-IV (Adjudicating Authority) in IA No. 1997 of 2025 in CP (IB) No. 275/ND/2025. The grievance of the Appellant herein is limited to the findings returned by the Ld. Adjudicating Authority in the Impugned Order, inter alia, on the issue of the validity and genuiness of the dues owed by M/s Alchemist Ltd. (Corporate Debtor/Respondent No. 2) to the Appellant

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herein, as well as on the issue of whether the Appellant constitutes a related party of the Corporate Debtor/Respondent No. 2, without affording the Appellant any opportunity of being heard in the said Application. It is respectfully submitted that vide the Impugned Order, the Ld. Adjudicating Authority has recalled the CIRP initiation Order dated 30.11.2021 in the matter of the Corporate Debtor, purportedly in exercise of *suo moto* powers under Section 65 of the Code read with Rule 11 of the NCLT Rules, 2016. In the process, the Ld. Adjudicating Authority has returned serious and adverse findings against the Appellant, including observations that the debt disbursed by the Appellant to the Corporate Debtor constitutes proceeds of crime and that the Appellant's presence in the CoC of the Corporate Debtor is tainted on account of it being a related party. That it is submitted that the said observations are made against the Appellant herein without according any opportunity to be heard to the Appellant herein and without appreciating the material on record and without deliberating on the issue as to whether the Appellant falls within the definition of related party in terms of Section 5(24) of the Code. It is further submitted that by virtue of the Impugned Order, the Ld. Adjudicating Authority has effectively and unjustly foreclosed the Appellant's right to recover the amounts lawfully due and payable to it by the Corporate Debtor. Such findings are severely prejudicial to the interests of the Appellant, which is itself undergoing CIRP, and consequently impact its stakeholders. The amount recoverable from the Corporate Debtor is an asset of the Appellant and therefore, the Appellant is duly entitled to

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recover that amount, including under the provisions of the Code. In these circumstances, the Resolution Professional of the Appellant, as is duty-bound to protect the interests of the Appellant Company is preferring the present Appeal against the Impugned Order. Copy of the Impugned Order dated 03.02.2026 passed by the Ld. National Company Law Tribunal, New Delhi Bench, Court-IV (Adjudicating Authority) in IA No. 1997 of 2025 in CP (IB) No. 275/ND/2025 is annexed herewith and marked as **ANNEXURE A-1**.

Brief facts relevant for the purpose of the present Appeal are as follows:

ii. That the Corporate Debtor, i.e., Alchemist Ltd., was incorporated as a public company on 05.07.2006 under the provisions of the Companies Act. 1956, whereas the Appellant herein, i.e. Alchemist Township India Ltd. was incorporated on 04.07.2006. It is submitted that the Appellant herein is engaged in the real estate business since its inception. Copy of the Master Date of the Corporate Debtor as well as the Appellant is annexed herewith and marked as **ANNEXURE A-2**.

iii. That in the year 2014, the Appellant and the Corporate Debtor entered into a Loan Agreement dated 31.12.2014 wherein under, the Appellant advanced a sum of INR 12,63,80,353/- to the Corporate Debtor. It is submitted that as on the date of initiation of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, the total outstanding debt owed by the Corporate Debtor to the Appellant was to the tune of INR 15,96,04,129 (Principal to the tune of INR 12,63,80,353/- and interest to the tune of INR 3,32,23,776/).

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Copy of the Loan Agreement dated 31.12.2014 entered into between the Appellant and the Corporate Debtor is annexed herewith and marked as **ANNEXURE A-3**.

iv. That it is submitted that owing to default on part of the Appellant company, the Ld. Adjudicating Authority, New Delhi Bench, vide its Order dated 25.01.2019 in CP(IB) No. 1082/PB/2018 was pleased to initiate the CIRP of the Appellant Company herein and appoint one Mr. Pramod Goel as the Interim Resolution Professional. Copy of the Order dated 25.01.2019 in CP(IB) No. 1082/PB/2018 passed by the Ld. Adjudicating Authority, New Delhi Bench is annexed herewith and marked as **ANNEXURE A-4**.

v. That it is submitted that vide Order dated 01.03.2019 in Company Appeal (AT)(INS) No. 113/2019, this Hon'ble Appellate Tribunal was pleased to set aside the CIRP process of the Appellant, on account of settlement between the Appellant Company and the Financial Creditor at whose behest the CIRP was initiated. Copy of the Order dated 01.03.2019 in Company Appeal (AT)(INS) No. 113/2019 is annexed herewith and marked as **ANNEXURE A-5.**

vi. Pursuant thereto, owing to failure of settlement between the Appellant Company and its Creditor, the CIRP of the Appellant was revived by the Ld. Adjudicating Authority, vide Order dated 01.10.2020 in CP(IB) No. 1082/PB/2018 and vide Order dated 24.11.2020, Mr. Devendra Singh was appointed as the Resolution Professional of the Appellant company. It is

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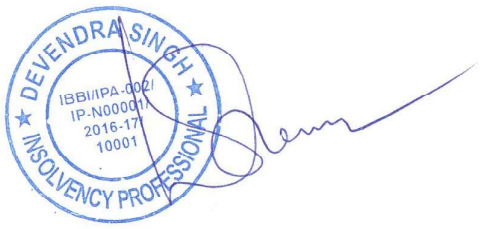
submitted that the Appellant company is still under CIRP and therefore, being represented through its Resolution Professional. Additionally, the powers of the directors of the Appellant Company are suspended with effect from 01.10.2020 and the said powers are exercised through the Resolution Professional so appointed by the Ld. Adjudicating Authority. Copy of the Order dated 01.10.2020 and 24.11.2020 in CP(IB) No. 1082/PB/2018 passed by Ld. Adjudicating Authority, Delhi is annexed herewith and marked as **ANNEXURE A-6**.

vii. That significantly, vide Order dated 30.11.2021 in CP(IB) No. 275/ND/2020, the Ld. Adjudicating Authority, New Delhi was pleased to initiate the CIRP of the Corporate Debtor in Section 9 Petition filed by M/s Sai Tech Medicare Pvt. Ltd. and appoint Mr. Chandra Prakash as the IRP of the Corporate Debtor, who was subsequently replaced by Mr. Gaurav Misra (Respondent No. 3) as the Resolution Professional. Copy of the Order dated 30.11.2021 in CP(IB) No. 275/ND/2020 passed by Ld. Adjudicating Authority, Delhi is annexed herewith and marked as **ANNEXURE A-7.**

viii. That thereafter, the Resolution Professional of the Corporate Debtor made Public announcement vide Form-A dated 10.12.2021 thereby inviting claims from the creditors of the Corporate Debtor. Copy of Public Announcement vide Form-A dated 10.12.2021 is annexed herewith and marked as **ANNEXURE A-8**.



ix. In terms of the Public Announcement so made and after perusing the books of the Appellant Company, the Resolution Professional of Appellant Company submitted Claim form C dated 17.12.2021 to the tune of INR 15,96,04,129 (Principal to the tune of INR 12,63,80,353/- and interest to the tune of INR 3,32,23,776/), along with documents in support of the said claim. Copy of the Claim Form C dated 17.12.2021 is annexed herewith and marked as **ANNEXURE A-9**.

x. That it is submitted that the said claim of the Appellant was admitted by the Resolution Professional of the Corporate Debtor in its entirety, and accordingly, the Committee of Creditors was constituted as under:

Name of Creditor	**Voting share in CoC**
Alchemist Township India Ltd.	1.74%
Technology Parks Ltd.	97%
Alchemist Realty Ltd.	0.61%
Punjab National Bank	0.11%
Bank of India	0.54%

xi. That it is submitted that pursuant thereto, the Resolution Professional of Corporate Debtor published Form-G dated 17.04.2022, thereby inviting expression of interest from the Prospective Resolution Applicants (PRAs). Copy of Form-G dated 17.04.2022 published by the RP of the Corporate Debtor is annexed herewith and marked as **ANNEXURE A-10**.

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xii. That it is submitted that pursuant to publication of Form-G, a total of 5 Expression of Interests was received by the RP of the Corporate Debtor. That while the Plan approval process in the CIRP of the Corporate Debtor was underway, one of the PRAs, namely Mr. Jagdish Akhani through this Power of Attorney holder, filed an Application bearing IA No. 4176 of 2022 seeking suspension of voting rights of certain members of the CoC of the Corporate Debtor, including the Appellant herein, on the basis of the allegation that the said CoC members are related parties of the Corporate Debtor. Pertinently, the Appellant herein was arrayed as Respondent No. 2 in the said Application. Copy of the Application bearing IA No. 4176 of 2022 filed before Ld. Adjudicating Authority is annexed herewith and marked as **ANNEXURE A-11**.

xiii. That it is relevant to note that in IA No. 4176 of 2022, the Ld. Adjudicating Authority vide its Order dated 09.09.2022 was pleased to issue notice in IA No. 4176 of 2022 and also direct that the CoC of the Corporate Debtor shall not proceed further till the next date of hearing. Copy of the Order dated 09.09.2022 passed by Ld. Adjudicating Authority in IA No. 4176 of 2022 is annexed herewith and marked as **ANNEXURE A-12**.

xiv. That it is submitted that upon issuance of notice, the Appellant herein filed its reply to the Application bearing IA No. 4176 of 2022 wherein the Appellant categorically pleaded that the Appellant is not a related party of the Corporate Debtor in terms of Section 5(24) of the Code and made

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detailed submissions in this regard. Copy of the reply filed by the Appellant in IA No. 4176 of 2022 before the Ld. Adjudicating Authority is annexed herewith and marked as **ANNEXURE A-13**.

xv. That it is submitted that in the hearing held on 22.02.2024, the Ld. Adjudicating Authority heard the arguments of the Parties, including the Appellant, in IA No. 4176 of 2022 and accordingly, directed the parties to file their written submissions. It is submitted that the Appellant herein filed its written submissions in the said Application. Copy of the Order dated 22.02.2024 passed by the Ld. Adjudicating Authority in IA No. 4176 of 2022 is annexed herewith and marked as **ANNEXURE A-14**. Copy of the Written Submissions filed by the Appellant in IA No. 4176 of 2022 is annexed herewith and marked as **ANNEXURE A-15**.

xvi. That it is submitted that vide Order dated 06.03.2024, the Ld. Adjudicating Authority was pleased to reserve order in the IA No. 4176 of 2022. Copy of the order dated 06.03.2024 passed by the Ld. Adjudicating Authority in IA No. 4176 of 2022 is annexed herewith and marked as **ANNEXURE A-16**.

xvii. That pertinently, vide Order dated 11.07.2024, the Ld. Adjudicating Authority was pleased to de-reserve the Order in IA No. 4176 of 2022 on the ground that the Respondent No. 1 has filed status report dated 30.05.2024 in IA No. 1296/2024 raising "*grave and substantiated accusations against members of the CoC and the RP of the Corporate Debtor.*" At this juncture, it is noteworthy that the Appellant herein was neither made a party in IA No.

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5779/ND/2022 nor in IA No. 1296/2024 before the Ld. Adjudicating Authority. Copy of the Order dated 11.07.2024 passed by the Ld. Adjudicating Authority in CP(IB) No. 275/ND/2020 is annexed herewith and marked as **ANNEXURE A-17**.

xviii. Pursuant thereto, the Respondent No. 1 also filed an Application bearing IA No. 1997/ND/2025 seeking the following reliefs:

1. To pass appropriate orders/directions under section 60(5) of IBC 2016, to stay the Corporate Insolvency Resolution Process (CIRP) initiated against Alchemist Limited

2. To recall order dated 28.01.2022 constituting the Committee of Creditors

3. To recall of order dated 10.02.2022 of appointing Shri Gaurav Misra as the Resolution Professional

4. To pass any other order as this Hon'ble Tribunal may deem fit and proper.

xix. Pertinently, the Appellant herein was not made a party to the said Application filed by Respondent No. 1 nor a copy of the said Application was served upon the Appellant. Therefore, it is most respectfully submitted that in IA Nos. 1997/ND/2025, IA/1296/ND/2024 and IA No. 5779/ND/2024, the Appellant had no occasion to make arguments on the merits of the said Applications. That it was only in IA No. 4176 of 2022 that the Appellant made submissions on the issue of whether the Appellant is a related party of the Corporate Debtor. That after hearing the Parties in all Applications, the Ld. Adjudicating Authority was pleased to reserve orders in IA No. 4176 of 2022, IA No. 1296/2024, IA No. 5779/ND/2022 and IA No. 1997/ND/2025 vide daily Order dated 03.12.2025.

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xx. It is most respectfully submitted that vide the Impugned Order dated 03.02.2026 in IA No. 1997/ND/2025 has recalled the CIRP initiation Order of the Corporate Debtor. In doing so, the Ld. Adjudicating Authority has also held that the dues owed to the Appellant are a proceeds of crime in terms of the provisions of Prevention of Money Laundering Act, 2002 (PMLA) and that the Appellant is a related party of the Corporate Debtor. It is most respectfully submitted that such findings have been made by the Ld. Adjudicating Authority, without considering the submissions of the Appellant in IA No. 4176 of 2022, on the said issue. It is further submitted that vide a separate Order dated 03.02.2026, the Ld. Adjudicating Authority has disposed of the IA No. 4176 of 2022 on the ground that the CIRP of the Corporate Debtor has been recalled vide the Impugned Order and therefore, IA No. 4176 of 2022 does not survive for consideration. Therefore, it is evident that the Ld. Adjudicating Authority has condemned the Appellant unheard and without according any opportunity of being heard in IA No. 1997 of 2025. Copy of Order dated 03.02.2026 passed by the Ld. Adjudicating Authority in IA No. 4176 of 2022 is annexed herewith and marked as **ANNEXURE A-18**.

xxi. It is submitted that by virtue of the Impugned Order, the Ld. Adjudicating Authority has effectively and unjustly foreclosed the Appellant's right to recover the amounts lawfully due and payable to it by the Corporate Debtor. Such findings are severely prejudicial to the interests of the Appellant, which is itself undergoing CIRP, and consequently impact its stakeholders. In these

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circumstances, the Resolution Professional of the Appellant, as is duty-bound to protect the interests of the Appellant Company is preferring the present Appeal against the Impugned Order.

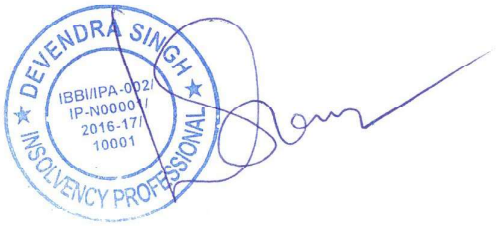
8. (a) FACTS IN ISSUE

i. The Appellant herein was not afforded any opportunity of hearing before the Ld. Adjudicating Authority, nor was the Appellant impleaded in IA No. 1997/ND/2025, IA No. 1296/ND/2024, and IA No. 5779/ND/2024, in which adverse findings have been returned against the Appellant regarding its alleged related party status and the nature of the debt advanced to the Corporate Debtor.

ii. The Ld. Adjudicating Authority has failed to appreciate the contentions raised by the Appellant in its reply and written submissions in No. 4176 of 2022 specifically contesting the allegation that the Appellant is a related party of the Corporate Debtor under Section 5(24) of the Code?

iii. The Appellant herein is not a related party of the Corporate Debtor in terms of Section 5(24) of the Code, and no case has been made out by the Respondent No. 1 against the Appellant vis-à-vis its related party status.

iv. The claim of the Appellant to the the extent of INR 15,96,04,129/- was duly submitted in Form C and rightly admitted in entirety by the Resolution Professional of the Corporate Debtor. The said claim, being recoverable by the Appellant is a vital asset of the Appellant Company which is itself undergoing CIRP under the provisions of the Code.



v. The adverse findings in the Impugned Order has resulted in extinguishment or serious impairment of the Appellant's rights to seek recovery of its dues from the Corporate Debtor.

8. (b) QUESTIONS OF LAW

i. Whether the Ld. Adjudicating Authority, while exercising jurisdiction under the Insolvency and Bankruptcy Code, 2016, could return adverse findings against the Appellant on the issue of related party status and the nature of its debt, without impleading the Appellant as a party and without affording it an opportunity of hearing, in violation of the principles of natural justice?

ii. Whether the Appellant is a related party of the Corporate Debtor as on the Insolvency Commencement Date in terms of Section 5(24) of the Code as well as the law laid down in the matter of ***Phoenix ARC Pvt. Ltd. versus Spade Financial Services Limited and Ors. (2021) 3 SCC 475*** by the Hon'ble Supreme Court?

iii. Whether the Ld. Adjudicating Authority has jurisdiction under the provisions of the Code and CIRP Regulations to recall the CIRP initiation Order, in purported exercise of suo motu powers under Section 65 of the IBC read with Rule 11 of the NCLT Rules, 2016, when no such specific prayer for recall of the CIRP initiation Order was sought in IA No. 1997/ND/2025?

iv. Whether the scope of Section 65 of the Code permits the Ld. Adjudicating Authority to recall an order admitting a Petition under Section 9 of the Code after substantial progress in CIRP, solely on the basis of allegations of illegal constitution of the Committee of Creditors?

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v. Whether the Ld. Adjudicating Authority, vide the Impugned Order, erred in law in rendering findings on the related party status of the Appellant without adjudicating IA No. 4176 of 2022 on merits, despite having heard arguments and reserved orders therein?

vi. Whether the Ld. Adjudicating Authority, vide the Impugned Order, exceeded its jurisdiction under Section 60(5) of the IBC by granting reliefs and issuing directions beyond the scope of the pleadings and prayers in IA No. 1997/ND/2025?

vii. Whether the Ld. Adjudicating Authority, in insolvency proceedings of a Corporate Debtor under the Code, can record findings that a financial debt constitutes "proceeds of crime" without adjudication by a competent forum under applicable penal statutes and without evidence tested in proceedings under PMLA?

viii. Whether the recall of CIRP after constitution of the Committee of Creditors and admission of claims defeats the scheme of time-bound resolution under the IBC and is contrary to the object and spirit of the Code?

ix. Whether the Impugned Order, which adversely affects the receivables of the Appellant undergoing its own CIRP, could have been passed without considering the consequential impact on the Appellant's ongoing insolvency process and its stakeholders?



9. GROUNDS

A. **FOR THAT** the Impugned Order, as passed by the Ld. Adjudicating Authority suffers from non-application of mind, violation of natural justice, jurisdictional overreach, and failure to consider material pleadings and submissions of the Appellant in IA No. 4176 of 2022 and therefore, the Impugned Order is liable to be set aside by this Hon'ble Appellate Tribunal.

B. **FOR THAT** the Ld. Adjudicating Authority, vide the Impugned Order, has returned serious and adverse findings against the Appellant, *inter alia*, on the issue that the Appellant is a related party of the Corporate Debtor and that the debt advanced by the Appellant constitutes tainted/proceeds of crime, without impleading the Appellant in IA No. 1997/ND/2025 and without affording it any opportunity of being heard. The Appellant was neither arrayed as a party nor served with a copy of the said Application and had no occasion to rebut the allegations or place material on record. The Impugned Order, to the extent it records findings affecting the rights of the Appellant, is thus *ex facie* contrary to the well-recognised principles of natural justice and thus, liable to be set aside on this ground alone.

C. **FOR THAT** the Ld. Adjudicating Authority, vide the Impugned Order, has returned findings on related party status of the Appellant in relation to the Corporate Debtor, without considering the Appellant's submissions in IA No. 4176 of 2022 on the said issue. The issue of whether the

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Appellant constitutes a related party under Section 5(24) of the Insolvency and Bankruptcy Code, 2016 was specifically contested by the Appellant in IA No. 4176 of 2022, wherein the Appellant had filed a detailed reply and written submissions. However, while passing the Impugned Order in IA No. 1997 of 2025, the Ld. Adjudicating Authority has returned findings on the very same issue without adverting to or dealing with the submissions and material placed by the Appellant in IA No. 4176 of 2022. Subsequently, IA No. 4176 of 2022 was disposed of as infructuous solely on account of recall of the CIRP. Such a course has resulted in grave prejudice to the Appellant and amounts to non-consideration of relevant pleadings and material on record.

D. **FOR THAT** the Ld. Adjudicating Authority, vide the Impugned Order, has travelled beyond the scope of the pleadings and prayers in IA No. 1997 of 2025. The Applicant in IA No. 1997 of 2025 (i.e., Respondent No. 1 herein) had not sought recall of the CIRP initiation Order dated 30.11.2021. Despite the absence of any such prayer seeking recall of the CIRP initiation Order, the Ld. Adjudicating Authority has purported to recall the CIRP initiation Order in exercise of alleged suo motu powers under Section 65 of the Code read with Rule 11 of the NCLT Rules, 2016. That in this regard, it is most respectfully submitted that in terms of Section 65 of the Code, the jurisdiction of the Adjudicating Authority is, at best, limited to imposition of fine and there is no jurisdiction with the Ld. Adjudicating Authority to recall the CIRP initiation Order on its own

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motion. It is most respectfully submitted that the Ld. Adjudicating Authority, being a creation of the statute under which it exercises powers, has no jurisdiction to assume suo moto powers, when no such relief has been sought by any party before the Ld. Adjudicating Authority. It is settled law that a judicial forum cannot grant relief beyond the scope of the pleadings, prayers and statutory jurisdiction vested in the forum. The Impugned Order, therefore, suffers from jurisdictional error and is liable to be set aside on this ground itself.

E. **FOR THAT** the Ld. Adjudicating Authority, vide the Impugned Order has failed to appreciate that Section 65 contemplates action in cases of fraudulent or malicious initiation of proceedings. In the present case, the CIRP of the Corporate Debtor was initiated pursuant to a Section 9 application filed by an Operational Creditor and admitted by a reasoned Order dated 30.11.2021 passed by the Ld. Adjudicating Authority. In fact, none of the Parties before the Ld. Adjudicating Authority in IA No. 1997 of 2025 raised any objections with respect to initiation of CIRP and the limited grievance of the Respondent No. 1 was with respect to the composition of CoC constituted pursuant to initiation of CIRP. The legal position is well settled that proceedings under IBC once initiated are proceedings "in rem" wherein all stakeholders after initiation are critical parties required to be heard. Therefore, the exercise of purported suo motu powers under Section 65, without notice to affected parties and without any substantive adjudication meeting the statutory threshold, is arbitrary

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and contrary to the scheme of the Code and thus, the Impugned Order is liable to be set aside.

F. **FOR THAT** the Ld. Adjudicating Authority, vide the Impugned Order has failed to appreciate that the CIRP of the Corporate Debtor had progressed substantially, including constitution of the Committee of Creditors, admission of claims, and issuance of Form G inviting Expressions of Interest. In fact, as is evident from the list of Creditors, as uploaded on the website of IBBI by the erstwhile Resolution Professional, multiple stakeholders had submitted their claims, including public sector banks and accordingly, the CIRP of the Corporate Debtor was in furtherance of the interests of large number of stakeholders, including the Appellant herein, which is itself undergoing CIRP. It is most respectfully submitted that the object and purpose of the Code is to revive an insolvent entity and to maximise returns for the stakeholders. Vide the Impugned Order, the Ld. Adjudicating Authority has not considered the impact of such recall of the CIRP initiation Order upon its stakeholders and therefore, the recall of the CIRP initiation Order at such an advanced stage, without jurisdiction and without hearing all affected creditors, frustrates the objective of time-bound resolution of the Corporate Debtor and sets an impermissible precedent under the statutory framework of the Code.



G. **FOR THAT** the Ld. Adjudicating Authority, vide the Impugned Order, has made sweeping observations that the debt advanced by the Appellant to the Corporate Debtor constitutes proceeds of crime, merely on the basis of allegations made by the Respondent No. 1. It is submitted that such observations are clearly premature and without jurisdiction, since the Competent forum under the Prevention of Money Laundering Act, 2002 is still seized of the matter and the proceedings are still underway under the PMLA. Therefore, the Ld. Adjudicating Authority has arrived at the conclusion that the debt owed by the Corporate Debtor to the Appellant is a proceed of crime solely on the basis of allegations made by Respondent No. 1 and in doing so, the Ld. Adjudicating Authority has assumed jurisdiction under the provisions of PMLA, which is completely contrary to the settled position of law. It is most respectfully submitted that the Ld. Adjudicating Authority cannot return any findings on the issues falling within the domain of PMLA, while exercising summary jurisdiction under the provisions of the Code. Therefore, the Impugned Order is liable to be set aside on this ground alone.

H. **FOR THAT** it is most respectfully submitted that the said findings in the Impugned Order gravely prejudices the Appellant's right to recover its admitted debt. The Appellant's claim to the extent of INR 15,96,04,129/- was duly submitted in Form C and admitted in entirety by the Resolution Professional of the Corporate Debtor. The Appellant was accordingly included as a financial creditor with 1.74% voting share in the Committee

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of Creditors and was being represented by its Resolution Professional. By recalling the CIRP and discrediting the Appellant's status, the Ld. Adjudicating Authority has effectively extinguished and seriously impaired the Appellant's right to pursue recovery in accordance with law, which is impermissible in law, especially when the Appellant herein was not accorded any opportunity of being heard. Such findings has caused serious legal prejudice to the Appellant and thus, the Impugned Order is liable to be set aside.

I. **FOR THAT** the Ld. Adjudicating Authority, vide the Impugned Order has failed to appreciate that the findings against the Appellant herein adversely impacts the ongoing CIRP of the Appellant as the debt owed by the Corporate Debtor is an asset of the Appellant and thus, recoverable in order to maximise the value of the Appellant itself. It is most respectfully submitted that any adverse finding regarding the validity and genuineness of such receivables directly impacts the resolution process of the Appellant and the interests of its stakeholders. The Ld. Adjudicating Authority has failed to consider the cascading consequences of its findings on another ongoing insolvency process of the Appellant and therefore, the findings against the Appellant in the Impugned Order ought to be set aside and the rights and interests of the Appellant herein, to recover the amount due from Corporate Debtor, ought to be protected by this Hon'ble Appellate Tribunal.



J. **FOR THAT** the Ld. Adjudicating Authority, vide the Impugned Order, has erroneously held that the Appellant is a related party of the Corporate Debtor and the following submissions made by the Appellant in IA No. 4176 of 2022 have not been considered by the Ld. Adjudicating Authority:

i. That it is submitted that the issue of whether any creditor is a related party of the Corporate Debtor ought to be considered strictly in terms of Section 5(24) of the Code, which provides for an exhaustive definition of "related party" in relation to the Corporate Debtor. In the present case, neither the Respondent No. 1 nor the Applicant in IA No. 4176 of 2022 has made out any case against the Appellant in terms of Section 5(24) of the Code and therefore, the finding in the Impugned Order that the Appellant is a related party, is completely erroneous and liable to be set aside by this Hon'ble Tribunal.

ii. It is further submitted that the Hon'ble Supreme Court in the matter of ***Phoenix ARC Pvt. Ltd. versus Spade Financial Services Limited and Ors. (2021) 3 SCC 475 (para 61 onwards***), has held that the definition of Section 5(24) is exhaustive in nature and ought to be given purposive interpretation. It is most respectfully submitted that with respect to the Creditor, the only bar vis-à-vis related party status, pertains to representation and voting right in the Committee of Creditors in terms of Section 21 of the Code. Therefore, whether or not any creditor is a related party ought to be considered in light of the purpose sought to be achieved by Section 21 of the Code. in the

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present case, it is most respectfully submitted that the Appellant is represented through its Resolution Professional, in the CoC of the Corporate Debtor. It is submitted that being a court appointed officer, the Resolution Professional of the Appellant is duty-bound to act in furtherance of the interests of the Appellant and its stakeholders and therefore, applying the test of purposive interpretation shall make it abundantly clear that the Appellant herein is not related to the Corporate Debtor.

iii. It is further submitted that the Hon'ble Supreme Court in the matter of ***Phoenix ARC (Supra) (Para 103 onwards)*** had held that the related party status has to be considered in praesenti, i.e., at the time of constitution of CoC of the Corporate Debtor. It is a matter of record that vide order dated 25.01.2019 (and later revived on 01.102.2020) passed by the Ld. Adjudicating Authority in CP(IB) No. 1082/PB/2018, the CIRP of Appellant was initiated and the management of the Appellant, as it stood then, was suspended. Furthermore, Resolution Professional was appointed by the Ld. Adjudicating Authority to manage the affairs of the Corporate Debtor. Furthermore, the CIRP of the Corporate Debtor was initiated on 30.11.2021, that is much later than the CIRP of Respondent Company and therefore, considering the related party status on the Insolvency Commencement Date of Corporate Debtor, it is submitted that the management of the Appellant was being represented by the

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Resolution Professional and not by its suspended directors. Therefore, even assuming that the Appellant Company was a related party of the Corporate Debtor at some point in time, it ceased to be a related party by virtue of initiation of CIRP of the Appellant on 25.01.2019. Therefore, as on the CIRP initiation of the Corporate Debtor, the Appellant herein was not a related party of the Corporate Debtor and on this ground alone, the Impugned Order is liable to be set aside.

K. **FOR THAT** the Ld. Adjudicating Authority, vide the Impugned Order has also failed to appreciate that no allegations of procedural irregularities or illegalities on part of the CoC of the Corporate Debtor, were ever raised by any stakeholder of the Corporate Debtor, including public sector banks forming part of the CoC. Therefore, the finding in the Impugned Order that the CoC is tainted by the presence of the Appellant and other members of the CoC is clearly without any basis or merits. It is most respectfully submitted that the Ld. Adjudicating Authority, vide the Impugned Order, has presumed illegality in the constitution of CoC merely on the basis of allegations of the Respondent No. 1 without appreciating that none of the said allegations of Respondent No. 1 are related to the CIR process of the Corporate Debtor. It is submitted that the sole allegation of Respondent No. 1 is that the members of the CoC, including Appellant are "group companies" of the Corporate Debtor. The Respondent No. 1 has failed to make out its case in terms of the provisions

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of the Code and CIRP Regulations and has failed to demonstrate as to how the constitution of CoC was not in accordance with the terms of the Code and CIRP Regulations. It is most respectfully submitted that the Code is a complete statute in itself and therefore, whether or not the Appellant and other CoC members are related or whether the CoC is properly constituted ought to be seen strictly in terms of the Code and CIRP Regulations.

L. **FOR THAT** it is most respectfully submitted that the Ld. Adjudicating Authority, vide the Impugned Order has also failed to appreciate that it is a settled position of law that Section 14 of the Code does not affect the proceedings under PMLA and therefore, in the absence of any such statutory bar on proceeding against the accused persons under the PMLA, the Ld. Adjudicating Authority completely erred in concluding that if the proceedings under PMLA and the Code are permitted to run parallelly, it shall undermine the proceedings under the PMLA. Even with respect to the immunity granted to Successful Resolution Applicant in terms of Section 32A of the Code, it is submitted that the said immunity comes into play only upon approval of Resolution Plan solely to protect the assets of the Corporate Debtor in the hands of the new management of the Corporate Debtor. In this regard, it is submitted that the immunity under Section 32A has been consciously granted by the Legislature in its wisdom and therefore, cannot become a ground for setting aside the CIRP of the Corporate Debtor solely based on apprehensions of its misuse. It

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is further submitted that Section 32A of the Code does not absolve the person who was promoter or person who was in the management of corporate debtor and proceeding under the PMLA against the promoter or the persons who were in the management of the corporate debtor and were involved in the commission of the offence fact can be proceeded and therefore, the allegations of misuse of the provisions of the Code to undermine the proceedings under PMLA are completely meritless, to set aside the CIRP of the Corporate Debtor in the present case.

M. **FOR THAT** the Ld. Adjudicating Authority has erred in holding that the CIRP of the Corporate Debtor is being used as a device to defeat the legitimate claims or to perpetrate fraud upon the stakeholders. It is submitted that such findings are without any basis as none of the CoC members sought initiation of CIRP of the Corporate Debtor and the CIRP of the Corporate Debtor was initiated on an Application filed by an Operational Creditor under Section 9 of the Code, who does not form a part of the CoC of the Corporate Debtor. The findings that the subsequent conduct of the process vests with the group entities of the Corporate Debtor, being the recipients, conduits or beneficiaries of proceeds of crime are also without any basis especially when no case of procedural infirmities or illegalities on part of the CoC was made out by the Applicant therein (i.e., Respondent No. 1). It is most respectfully submitted that the Code has sufficient safeguards to ensure that the CoC does not act in a manner prejudicial to the interests of the Corporate Debtor and its

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stakeholders, and therefore, the exercise of powers under Section 65 of the Code, which deals with fraudulent initiation of CIRP, was not attracted to the facts of the present case.

N. **FOR THAT** the Ld. Adjudicating Authority, vide para xvi of the Impugned Order, has also erred in premeditating the conduct of CoC by concluding that if the CIRP culminates in approval of any Plan by the CoC in the present case, it shall lead to legitimization of the claims arising out of tainted transactions, and invocation of Section 32A immunity in a manner not contemplated by the Legislature. It is most respectfully submitted that the CIR process of the Corporate Debtor cannot be set aside on the basis of mere apprehensions, especially when there is no material to substantiate that the CoC has acted against the object and purpose of the Code.

O. **FOR THAT** without prejudice to the aforesaid, it is further submitted that the Impugned Order is self-contradictory and procedurally irregular. While IA No. 4176 of 2022 was heard in detail and orders were reserved with IA No. 1997 of 2025 and other connected Applications, the Ld. Adjudicating Authority subsequently rendered findings on related party status in IA No. 1997 of 2025 without first adjudicating IA No. 4176 of 2022 on merits. The IA No. 4176 of 2022 was disposed of as infructuous solely due to recall of CIRP initiation Order and without adjudication of its merits on the issue of related party status of the Appellant. The

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procedure so adopted by the Ld. Adjudicating Authority has resulted in denial of a reasoned determination on the specific issue after hearing the Appellant and therefore, the Impugned Order is liable to be set aside on this ground alone.

P. **FOR THAT** in view of the foregoing facts and grounds, it is most respectfully submitted that the Impugned Order dated 03.02.2026 passed by the Ld. Adjudicating Authority is liable to be set aside insofar as it has rendered findings against the Appellant, affecting its legal rights and commercial interests, without impleading it as a party in the relevant application and without affording any opportunity of hearing, failing which grave prejudice shall be caused to the Appellant and its stakeholders.

Q. **FOR THAT** the Appellant craves leave to urge additional grounds at the time of hearing, if so permitted.

10. MATTERS NOT PREVIOUSLY FILED OR PENDING WITH ANY OTHER COURT

The Appellant declares that the Appellant has not previously filed any writ petition or suit regarding the matter in respect of which this Appeal is preferred before any court or any other authority nor any such writ petition or suit is pending before any of them.



11. SPECIFY BELOW EXPLAINING THE GROUNDS FOR SUCH RELIEF(S) AND THE LEGAL PROVISIONS, IF ANY, RELIED UPON

Already specified in Para 9 of the Appeal

12. DETAILS OF INTERIM APPLICATION, IF ANY, PREFERRED ALONG WITH APPEAL

The Appellant has filed an application seeking exemption from filing typed copies of dim annexures.

13. DETAILS OF APPEAL/S, IF ANY, PREFERRED BEFORE THIS APPELLATE TRIBUNAL AGAINST THE SAME IMPUGNED ORDER/DIRECTION, BY RESPONDENTS WITH NUMBERS, DATED AND INTERIM ORDER, IF ANY PASSED IN THAT APPEAL (IF KNOWN):

NA

14. DETAILS OF INDEX

Enclosed

15. PARTICULARS OF FEE PAYABLE AND DETAILS OF BANK DRAFT IN FAVOR OF "PAY AND ACCOUNTS OFFICER, MINISTRY OF CORPORATE AFFAIRS, NEW DELHI" IN RESPECT OF THE FEE FOR APPEAL:

The payment of the court fee is being made through Bharatkosh payment portal

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16. LIST OF ENCLOSURES:

An index containing the details of the documents as relied upon is enclosed.

17. WHETHER THE ORDER APPEALED AS COMMUNICATED IN ORIGINAL IS FILED? IF NOT, EXPLAIN THE REASON FOR NOT FILING THE SAME:

Application seeking exemption from filing certified copy is filed with reasons.

18. WHETHER THE APPELLANT/S IS READY TO FILE WRITTEN SUBMISSIONS/ARGUMENTS BEFORE THE FIRST HEARING AFTER SERVING THE COPY OF THE SAME ON RESPONDENTS:

Appellant is ready to file written submissions/arguments

19. WHETHER THE COPY OF MEMORANDUM OF APPEAL WITH ALL ENCLOSURES HAS BEEN FORWARDED TO ALL RESPONDENTS AND ALL INTERESTED PARTIES, IF OS, ENCLOSE POSTAL RECEIPT/COURIER ERCEIPT IN ADDITIONAL TO PAYMENT OF PRESCRIBED PROCESS FEE:

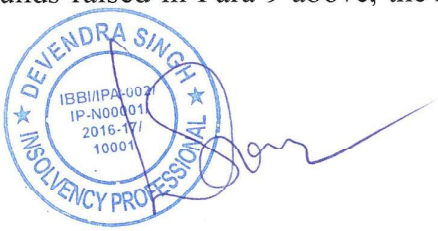
Enclosed

20. ANY OTHER RELEVANT OR MATERIAL PARTICULARS/DETAILS WHICH THE APPELLANT DEEM NECESSARY TO SET OUT:

NA

21. RELIEFS SOUGHT

In view of the facts mentioned in Para 7 above, points in dispute and questions of law set out in Para 8 and the grounds raised in Para 9 above, the Appellant prays for the following relief(s):



a. Allow the present Appeal;

b. Set aside the Impugned Order dated 03.02.2026 passed by the Ld. Adjudicating Authority, New Delhi bench in IA No. 1997 of 2025 in CP(IB) No. 275/ND/2020;

c. In the alternative, set aside and/or expunge the adverse findings and observations recorded against the Appellant in the Impugned Order dated 03.02.2026 passed by the Ld. National Company Law Tribunal, New Delhi Bench, Court-IV in IA No. 1997 of 2025 in CP (IB) No. 275/ND/2025, with respect to the debt owed by the Corporate Debtor to the Appellant and on the related party status of the Appellant;

d. Pass such other reliefs/ directions in the facts and circumstances of the present Appeal and in the interest of justice.

And for this the Appellant, as is duty bound, shall ever pray.
Dated at Noida this 26th day of February, 2026.



APPELLANT

THROUGH

VARSHA BANERJEE, UDITA SINGH
DHIR AND DHIR ASSOCIATES
COUNSEL FOR THE APPELLANT
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EMAIL: varsha.banerjee@dhirassociates.com
PHONE: +91 9910906508

PLACE: NEW DELHI
DATED: 26.02.2026

DECLARATION BY APPELLANT

I, Devendra Singh S/o Late Sh. Daryao Singh, aged about 61 years, Resolution Professional for M/s Alchemist Township India Limited, having office at Assotech Business Cresterra, Office No. 216, 2nd Floor, Tower-1, Sector-135, Noida, Uttar Pradesh-201304, do hereby solemnly declare that nothing material has been concealed or suppressed and further declare that the enclosures and typed set of material papers relied upon and filed herewith are true copies of the originals/ fair reproduction of the originals/ true translation thereof.

Verified at Noida on this 26th day of February, 2026

DEVENDRA SINGH IBBI/IPA-002/ IP-N00001/ 2016-17/ 10001 INSOLVENCY PROFESSIONAL

APPELLANT

COUNSEL(S) FOR TIIE APPELLANT

VERIFICATION

I, Devendra Singh S/o Late Sh. Daryao Singh, aged about 61 years, Resolution Professional for M/s Alchemist Township India Limited, having office at Assotech Business Cresterra, Office No. 216, 2nd Floor, Tower-1, Sector-135, Noida, Uttar Pradesh-201304, do hereby verify that the contents of the Appeal from Para 1 to 7 of the Appeal are true to my personal knowledge and are based on official record and Para 8 to 21 of the Appeal are believed to be true on legal advice and that I have not suppressed any material facts.

Verified at Noida on this 26th day of February, 2026

DEVENDRA SINGH IBBI/IPA-002/ IP-N00001/ 2016-17/ 10001 INSOLVENCY PROFESSIONAL

APPELLANT

Place: New Delhi

Date: 26.02.2026

Attested

PREM PRAKASH Notary Public (G. B. Nagar)

26 FEB 2026

BEFORE THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH AT NEW DELHI
APPELLATE JURISDICTION

COMPANY APPEAL (AT) (INS) NO. _____ OF 2026

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.
THROUGH ITS RESOLUTION PROFESSIONAL

...APPELLANT

VERSUS

DIRECTORATE OF ENFORCEMENT & ORS. ...RESPONDENTS

AFFIDAVIT

I, Devendra Singh S/o Late Sh. Daryao Singh, aged about 61 years, Resolution Professional for M/s Alchemist Township India Limited, having office at Assotech Business Cresterra, Office No. 216, 2nd Floor, Tower-1, Sector-135, Noida, Uttar Pradesh-201304, do hereby solemnly affirm and state as under:

1. I say that I am the Authorized Representative of the Appellant in the instant case and as such I am well acquainted with the facts of the instant case and hence, I am competent to swear this Affidavit.

2. I say that the Paragraphs 1 to 7 of the Appeal are based on record and are true to my personal knowledge and information.

3. Paragraphs 8 to 21 of the Appeal are believed to be true and based on provisions of law.

4. I state that the annexures annexed to the instant Appeal are true copies of the originals.

DEPONENT

VERIFICATION

I, the Deponent herein above, do hereby verify and state that the contents of the paras 1 to 4 of the Affidavit are true and correct to the best of my knowledge and belief and no part of it is false and nothing material has been concealed therefrom.

Verified at Noida on this 26th day of February, 2026

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DEPONENT

Attested
PREM PRAKASH
Notary Public
(G. B. Nagar)

26 FEB 2026

GOVT. OF INDIA
PREM PRAKASH
Advocate
Distt. G.B. Nagar
Reg. No. 13312
NOTARY