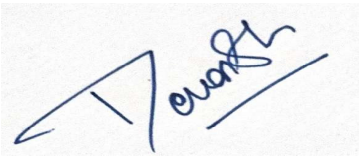
DECLARATION

I hereby declare that I have personally verified the Appeal and its contents and it is in conformity with the Supreme Court Rules 2013. I certify that the above requirements of this Check List have been complied with. I further certify that all the documents necessary for the purpose of hearing of the matter have been filed.



Signature: Advocate of Record:

Devansh Srivastava

AOR Code No.:3493

Place: New Delhi

Contact No.:9873559493

IN THE HON'BLE SUPREME COURT OF INDIA

(EXTRAORDINARY CIVIL APPELLATE JURISDICTION)

SPECIAL LEAVE PETITION (CIVIL) NO. OF 2026

(Under Article 136 of Constitution of India)

WITH THE PRAYER FOR INTERIM RELIEF

(Against the Impugned Order dated 24.03.2026 passed by the Hon'ble Division Bench of High Court of Calcutta in WPA No.1389 of 2017)

IN THE MATTER OF:

Alchemist Township India Ltd. …Petitioner

Versus

Ajoy Kumar Das & Ors. …Respondents

WITH

I.A. NO. OF 2026

Application seeking exemption from filing the certified copy of the Impugned Order.

ADVOCATE FOR THE PETITIONER: **DEVANSH SRIVASTAVA**

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LISTING PROFORMA
IN THE SUPREME COURT OF INDIA

SECTION

The case pertains to (Please tick/check the correct box):

- ☐ Central Act: **Constitution of India**
- ☐ Sections: **Article 136**
- ☐ Central Rule: **NA**
- ☐ Rule No(s): **NA**
- ☐ State Act: **NA**
- ☐ Section: **NA**
- ☐ State Rule: **NA**
- ☐ Rule No(s): **NA**
- ☐ Impugned Interim order: (Date) **24.03.2026**
- ☐ Impugned Final Order/Decree :(Date) NA
- ☐ High Court: - **Hon'ble High Court of Calcutta**
- ☐ Names of Judge: HMJ RAJARSHI BHARADWAJ
  HMJ UDAY KUMAR
- ☐ Tribunal/Authority:

1. Nature of matter: – Civil
   (b) (a) Petitioner: **– Alchemist Township India Ltd.,**
2. e-mail ID: – **NA**
   (b) Mobile phone number: – **NA**
3. (a) Respondent No. 1: **Ajoy Kumar Das & Ors**

.

4. Main category classification: 25
   a)
   (b) Subclassification: 2501
5. Not to be listed before: –**NA**
6. (a) Similar disposed of matter with citation, if any, & case details: **SLP Civil Diary No. 45468 of 2025 titled "Devendra Singh v. Ajoy Das and Ors"**
   (b) Similar pending matter with case details: – **No Similar matter is pending**
7. **Criminal Matters**: –
   (a) Whether accused/convict has surrendered: ❑Yes ❑No
   (b) FIR No.**NA** Date: **NA**

(c) Police Station: **NA**
(d) Sentence Awarded: **–NA**
(e) Period of sentence undergone including period of Detention/Custody Undergone: **NA**
(f) Whether any earlier case between the same parties if filed: **No**
(g) Particulars of the FIR and Case: **No**
(h) Whether any bail application was preferred earlier and decision thereupon: **No**

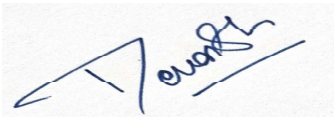
8. **Land Acquisition Matters**: –
(a) Date of Section4notification:– **NA**
(b) Date of Section 6 notification: – **NA**
(c) Date of Section 17 notification: – **NA**

9. **Tax Matters:** State the tax effect: **–NA**

10. **Special Category** (first petitioner/appellant only):
❑Senior citizen>65years❑SC/ST ❑Woman/child ❑Disabled
❑Legal Aid case ❑ In custody **NA**

11. Vehicle Number (in case of Motor Accident Claim matters): **NA**

12. Whether there was/is litigation on same point of law, if yes, details thereof: **NA**



Advocate for the Petitioner
Devansh Srivastava
AOR Code No.:3493

Dated: 22.04.2026

IN THE SUPREME COURT OF INIDA

CRIMINAL APPEALLATE JURISDICTION

SPECIAL LEAVE PETITION (C.) NO. OF 2026

IN THE MATTER OF:-

Alchemist Township India Ltd. …Petitioner

Versus

Ajoy Kumar Das & Ors. …Respondents

OFFICE REPORT ON LIMITATION

1. Special Leave Petition is within time.

2. The Special Leave Petition is barred by time and there is delay of ____ days in filing the same against the final judgment and order dated 24.03.2026 passed by the Hon'ble Division Bench of High Court of Calcutta in WPA No.1389 of 2017, and petition for condonation of _____ days delay has been filed.

3. There is delay of _____ days in re-filing the petition and application for condonation of _____ days delay in refilling has been filed.

BRANCH OFFICER

NEW DELHI
DATED: 22.04.2026

B

SYNOPSIS

The instant Special Leave Petition (hereinafter called "**SLP**") is being filed by the Petitioner i.e., Devendra Singh, the Resolution Professional of the Alchemist Township India Ltd. a ("**Company/Corporate Debtor**") under Corporate Insolvency Resolution process ("**CIRP"**) against the order dated 24.03.2026 passed by the Hon'ble Division Bench of the High Court of Calcutta at in WPA No.1389 of 2017 ("**Impugned Order**") wherein the Hon'ble High Court without adducing opportunity of being heard to the Petitioner herein and while exceeding its jurisdiction has passed an erroneous order directing stay of the CIRP of Corporate Debtor, thereby creating a situation of stalemate and thus undermining the whole objective and intent of the enactment of the Insolvency and Bankruptcy Code, 2016 ("**the Code/IBC**"). The Hon'ble High Court has also failed to take into consideration that the IBC is a complete code in itself, having sufficient checks and balances, remedial avenues and appeal.

The Petitioner is the Resolution Professional of Alchemist Township India Limited ('Corporate Debtor') which is in Corporate Insolvency Resolution Process (CIRP) w.e.f. 25.01.2019. The Resolution Plan is approved by the Committee of Creditors (CoC) on 09.10.2023 and an application for approval of the Resolution Plan is pending for orders before the Adjudicating Authority (NCLT, Delhi) since 03.01.2024. The CIRP concerns 9,00,000 deposit holders.

By an order dated 16.09.2021, the Hon'ble High Court of Calcutta in WPA No.1389 of 2017 restrained the NCLT from making final order during pendency of the writ petition. The RP filed an

application being CAN (IA) No. 688 of 2022 seeking deletion of part of the order dated 16.09.2021 by which the NCLT was restrained from making final order. The Hon'ble High Court despite repeated requests did not decide the application filed by the RP.

The petitioner therefore approached this Hon'ble Court by filing **SLP (C) Diary No.45468 of 2025**. By an order dated 23.09.2025, this Hon'ble Court is pleased to direct as under:-

> *"7. We dispose of this petition with a request to the High Court to take up the IA 688 of 2022 in WPA No. 1389 of 2017 at the earliest and see to it that an appropriate order is passed in accordance with law after hearing all the parties concerned.*
>
> *8. Let this exercise be completed within a period of one month from today."*

However, despite the directions of this Hon'ble Court dated 23.09.2025 as also despite the mandate of IBC which provides for strict timelines for conclusion of CIRP which is pending for more than 7 years, the Hon'ble High Court not only has not decided the application filed by the RP but instead has issued sweeping directions to the RP to hand over all the assets and property of the Corporate Debtor to One Man Committee (OMC) forthwith. The Hon'ble High Court has also directed that in view of the earlier order dated 16.09.2021, the NCLT shall stay all further proceedings in the CIRP including the implementation of any resolution plan in respect of all groups of companies of Alchemist Group including the Corporate Debtor.

Pertinently, on 24.3.2026, the Hon'ble High Court in fact adjourned the proceedings to 16.4.2026 after a brief discussion on the

issue to be decided after seeking report from various institution and issued only one direction of directing CBI, ED, SEBI and the One Man Committee to file status report. No other directions as are now contained in the impugned order were dictated in the open Court nor the petition/ application was reserved for orders. The website of Hon'ble High Court also shows the status of the next date of hearing as 16.04.2026 even after passing of the impugned order which was uploaded after few days. The next date of hearing as per the impugned order is now showing as 12.5.2026. It is submitted that the impugned order made by the Hon'ble High Court thereby interfering with the CIRP is clearly contrary to the settled legal position as mandated in various judgments of this Hon'ble Court.

The Petitioner herein most respectfully submits that in view of the impugned order passed by the Hon'ble High Court, the Corporate Insolvency Resolution Process of Alchemist Township India Ltd. has come to standstill and further creates embargo for the more than 9 lakh small depositors/creditors of the Corporate Debtor to recover the money/due from the Corporate Debtor.

The Impugned Order passed by the Hon'ble High Court is in teeth of **"*Mohammed Enterprises (Tanzania) Ltd. Versus Farooq Ali Khan & Ors (2025 SCC OnLine SC 23"*** wherein this Hon'ble Court has limited/restricted the scope of High Courts to exercise writ jurisdiction in light of the fact that IBC is a complete code and noting that unwarranted judicial interference disrupts the IBC's framework. It is incumbent to mention herein that the Impugned Order not only has created a situation of stalemate but also acts as an embargo for the

creditors of the Corporate Debtor to recover the money/due from the Corporate Debtor.

The Petitioner submits that the impugned order suffers from grave infirmities on account of incorrect recording of facts and submissions which were never advanced before the Hon'ble High Court on 24.03.2026:

1. The impugned order is also factually incorrect as it records wrong and incorrect facts about the ongoing CIRP of the Corporate Debtor. The Hon'ble Court while passing the impugned order has recorded the submissions of Petitioner at para 32 and 33 which is incorrect as no such submission was advanced and the restitution model of Hon'ble High Court was never termed as liquidation process.
2. The Hon'ble High Court at para 57 records a recall order of Ld. NCLT in altogether a different CIRP of a Company and erroneously assumed that the said order is passed in the CIRP of Corporate Debtor.
3. The impugned order also refers Alchemist Group of Companies while there is no such concept of Group Companies under the provisions of IBC and Companies Act, 2013.
4. The Hon'ble High Court by way of the impugned order now directed that the assets of the Corporate Debtor i.e., at Panchkula and other states should be handed over to the One Man Committee which is factually incorrect as those are not the assets of Corporate Debtor.

F

It is submitted that the Impugned Order is in teeth of well-established law that the Code was framed as a complete code to consolidate and amend the laws pertaining to the insolvency resolution of corporate entities, partnership firms and individuals in a time bound manner, for maximisation of the value of the assets of such person and balance the interest of all the stakeholders. It is submitted that the process under the Code is a time bound process wherein the legislature and the regulator have set out specific timelines within which the process should be completed, however, the Hon'ble High Court passed the Impugned Order observing that no final order shall be passed by the Ld. Adjudicating Authority during the pendency of the writ petition before the Hon'ble High Court, which is acting as an interdiction to the CIRP of the Corporate Debtor and culminating CIRP in consonance with the objective of the Code i.e., maximisation of the value of the assets and balance of interest of all stakeholders.

Hence, this petition.

G

LIST OF DATES & EVENTS

DATE	PARTICULARS
03.12.2015	The Hon'ble Calcutta High Court vide its order appointed one man committee (Justice S P Talukdar) in the case of MPS Greenery Ltd.. Vide its order the Hon'ble Calcutta High Court stipulated the scope, power, jurisdiction and functions of the One Man Committee qua MPS.
2017	The Writ Petition bearing WPA No. 1389 of 2017 was filed in 2017 before the Hon'ble High Court of Calcutta (hereinafter referred to as "**Hon'ble High Court**") by some depositors of the Corporate Debtor and thereafter the Hon'ble High Court vide order dated 21.12.2017 requested the one committee to coordinate with Company qua refund process in accordance with the order dated 21.12.2017
21.11.2017 and 21.12.2017	The Hon'ble Court vide orders dated 21.11.2017 and 21.12.2017, upon the undertaking by the Company, directed the Company to continue refund process to the depositors in terms of the order dated 21.11.2017 and the committee to coordinate the refund process. Hence, the committee was only assigned the limited role of receiving the money from Company and disburse to the depositors. The Committee was not conferred any right over the assets of the company and the same remained with the Company itself. The copy of the orders dated 21.11.2017 and 21.12.2017 passed by the Hon'ble High Court Calcutta in WP 1389 (W) of 2017are marked and annexed herewith as **ANNEXURE P-1 @ PG. NO. 66 to 80.**

23.04.2018	The Hon'ble High Court directed committee to give clearance for payment to individual depositors in that order, to be made by the different companies of the Alchemist Group. The copy of the order dated 23.04.2018 passed by the Hon'ble High Court Calcutta in WP 1389 (W) of 2017is marked and annexed herewith as **ANNEXURE P-2 @ PG. NO. 81-101.**
07.08.2018	An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**the Code**") was preferred before the Ld. National Company Law Tribunal (hereinafter referred to as "**Ld. NCLT/ Ld. Adjudicating Authority**") by Ms. Kiran Malhotra ("**the Financial Creditor**") to initiate Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") against the Alchemist Township India Ltd. (hereinafter referred to as "**Corporate Debtor**").
03.10.2018	The Hon'ble High Court reiterated that the Company shall make the payments in the meantime in terms of the earlier orders passed by this court. The Committee shall ensure such payments in terms of our orders, as aforesaid. The copy of the order dated 03.10.2018 passed by the Hon'ble High Court Calcutta in WP 1389 (W) of 2017is marked and annexed herewith as **ANNEXURE P-3 @ PG. NO. 102 to 105.**
04.12.2018	The Hon'ble High Court observed that report is also filed on behalf of the Committee stating that a mere Rs.54 lakhs could be disbursed amongst 574 depositors only. The Committee has expressed reservations with regard to the conduct of the

	Company in failing to live up to its assurances before this Court in making disbursement to the depositors. The said report be kept with the record. Copy of the report be circulated amongst the learned Advocates appearing for the Committee, SEBI and other statutory authorities. The copy of the order dated 04.12.2018 passed by the Hon'ble High Court Calcutta in WP 1389 (W) of 2017is marked and annexed herewith as **ANNEXURE P-4 @ PG. NO. 106 to 110.**
13.12.2018	The Hon'ble High Court directed the SEBI to sell the shares lying in the Demat accounts with M/s. India Infoline Limited, Mumbai in the open market at the best possible price and credit the sale proceeds to the One Man Committee. SEBI was also directed to defreeze the Demat account of Respondent No. 18 therein as well as the bank accounts referred to in the letter dated 22nd April 2018 and credit the amounts lying therein to the One Man Committee. The copy of the order dated 13.12.2018 passed by the Hon'ble High Court Calcutta in WP 1389 (W) of 2017is marked and annexed herewith as **ANNEXURE P-5 @ PG. NO. 111 to 116.**
25.01.2019	The Ld. Adjudicating Authority vide order dated admitted the application bearing No. CP IB No. 1082 of 2018 for initiation of CIRP and appointed Mr. Pramod Goel as an Interim Resolution Professional (hereinafter referred to as "**IRP**"). The copy of the said order dated 25.01.2019 passed by the Ld. NCLT in CP IB No. 1082 of 2018 is marked and annexed herewith as **ANNEXURE P-6 @ PG. NO. 117 to 147.**

	Interregnum one shareholder of the Corporate Debtor filed an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi (hereinafter referred to as "**Hon'ble Appellate Tribunal/Hon'ble NCLAT**") bearing CA (AT) (Insolvency) No. 113 of 2019 against the order dated 25.01.2019 passed by the Ld. Adjudicating Authority.
12.02.2019	The Hon'ble Appellate Tribunal vide order dated 12.02.2019 stayed the constitution of CoC. The copy of the order dated 12.02.2019 passed by the Hon'ble Appellate Tribunal in CA (AT) (Ins.) No. 113 of 2019 is marked and annexed herewith as **ANNEXURE P-7 @ Pg. No. 148.**
02.02.2019	The IRP made the public announcement in Form A made with respect to commencement of CIRP of the Corporate Debtor.
19.03.2019	The Hon'ble High Court observed that the respondent Company submits that steps are being taken to issue the pay orders to the depositors. The copy of the order dated 19.03.2019 passed by the Hon'ble High Court Calcutta in WP 1389 (W) of 2017 is marked and annexed herewith as **ANNEXURE P-8 @ Pg. No. 149 to 152.**
16.04.2019	That the Hon'ble High Court vide order dated 16.04.2019 observed that the Report is placed on record with regard to a proposed scheme for disbursement of money received by the One Man Committee. Let a copy of the report be circulated upon the learned Counsels appearing for the parties. Respondent Company shall, however, in the meantime go on paying money to the depositors in terms of the undertaking made by them before this Court.

	The copy of the order dated 16.04.2019 passed by the Hon'ble High Court Calcutta in WP 1389 (W) of 2017 is marked and annexed herewith as **ANNEXURE P-9 @ Pg. No. 153 to 157.**
11.12.2019	The Hon'ble High Court vide order dated 11.12.2019 made the following observations: *Report is placed on record wherefrom it appears that a sum of Rs. 26,47,32,494.741- was received by the Committee from SEBI. A sum of Rs.36,33,0001- has been disbursed by the Committee. Further, a sum of Rs.94,87,0001- has been disbursed through the Committee by way of bank drafts issued by the company. Committee is requested to address the claims of the depositors promptly in accordance with law the directions given by this Court.* *Alchemist Group of Companies shall credit further funds to the company to match the transfers made by SEBI for the purpose of repayment of depositors before the next date of hearing. Depositors who have preferred applications before this Court for refund of their deposits prior to 3, December, 2017 may approach to the committee for incorporation of their claims in the list subject to appropriate vetting by the Alchemist Group of Companies as well as upon compliance of necessary formalities.* The copy of the order dated 11.12.2019 passed by the Hon'ble High Court Calcutta in WP 1389 (W) of 2017 is marked and annexed herewith as **ANNEXURE P-10 @ Pg. No. 158 to 162.**

	That thereafter an application-bearing no. IA-4063 (PB)/2020 was filed by the Financial Creditor for the revival of CP (IB) 1082(PB)/2018 as the settlement had failed.
24.01.2020	The Hon'ble High Court vide order dated 24.01.2020 observed that the learned Senior Counsel appearing on behalf the Alchemist Group of Companies has assured the Court of disbursal of further funds to the Committee in the meantime. The copy of the order dated 24.01.2020 passed by the Hon'ble High Court Calcutta in WP 1389 (W) of 2017is marked and annexed herewith as **ANNEXURE P-11 @ Pg. No. 163 to 167.**
01.10.2020	The Ld. Adjudicating Authority vide order dated 01.10.2020 allowed revival of original application and directed the Interim Resolution Professional to resume duties.
09.10.2020	The IRP made public announcement regarding revival of CIRP and published the same in Financial Express & Jansatta (Delhi NCR editions).
12.10.2020	Further, the IRP made the public announcement regarding revival made in Chandigarh Editions and Daily Chardikala (Patiala edition).
15.10.2020	The IRP constituted the CoC and filed report under Regulation 13 & 17 of IBBI Regulations, 2016.
23.10.2020	On 23.10.2020, the first CoC meeting held and passed the resolution to appoint Mr. Devendra Singh, the Petitioner as Resolution Professional of the Corporate Debtor (hereinafter referred to "**The Petitioner/Resolution Professional**").

	That the Petitioner herein received the claims from a number of persons who claimed to have deposited money with the Corporate Debtor.
24.11.2020	The Ld. Adjudicating Authority vide order dated 24.11.2020 confirmed the appointment of the Petitioner as a Resolution Professional of the Corporate Debtor. The Copy of the order dated 24.11.2020 passed by Ld. Adjudicating Authority in CP IB No. 1082 of 2018 is marked and annexed herewith as **ANNEXURE P-12 @ Pg. No. 168 to 169.**
10.12.2020	The Petitioner herein subsequent to the appointment as the Resolution Professional published general public announcement regarding revival of CIRP.
16.09.2021	The Hon'ble High Court vide order dated 16.09.2021 restrained the Ld. Adjudicating Authority from passing final order during pendency of writ petition. The copy of the Order dated 16.09.2021 passed by the Hon'ble High Court in WPA 1389 of 2017 is marked and annexed herewith as **ANNEXURE P-13 @ Pg. No. 170 to 184.**
03.03.2022	Subsequently, the Petitioner herein filed an application before the Hon'ble High Court bearing CAN No. 688/2022 seeking modification/clarification of the Order dated 16.09.2021 as the Petitioner being an officer of the court had the duty to keep the Corporate Debtor a going concern and hence sought clarification/modification of the Impugned Order. The copy of the modification/clarification application bearing CAN No. 688 of 2022 preferred by the Petitioner before the

	Hon'ble High Court is marked and annexed herewith as **ANNEXURE P-14 @ Pg. No. 185 to 218.**
29.11.2022	The Hon'ble High Court made the following observations: In the meantime the writ petitioners are at liberty to take steps before the National Company Law Tribunal/National Company Law Appellate Tribunal. The erstwhile boards of the respondent nos. 18 and 27 will file separate affidavits by 3rd January, 2023 disclosing the assets of the respective companies before they were taken over by the Resolution Professionals. The copy of the Order dated 29.11.2022 passed by the Hon'ble High Court in WPA 1389 of 2017 is marked and annexed herewith as **ANNEXURE P-15 @ Pg. No. 219 to 223.**
09.10.2023	That during the 20th CoC meeting, the Petitioner received a Resolution Plan from one of the Prospective Resolution Applicant i.e., Vantage Point Asset Management Pte. Ltd. The said Resolution Plan was placed before the CoC for approval, wherein the CoC with 100% voting share approved the same. A copy of minutes of 20th CoC meeting is annexed herewith and marked as **ANNEXURE P-16 @ Pg. No. 224 to 317.**
03.01.2024	Subsequently, in light of the fact that the CoC has duly approved the Resolution Plan of the Vantage Point Asset Management Pte., the RP of the Corporate Debtor preferred an application before the Ld. Adjudicating Authority seeking approval of the said plan, which is still pending for the adjudication.

O

2024-2025	Petitioner through his counsel mentioned the Writ Petition for priority hearing.
2025	Petitioner file updated affidavit apprising the Hon'ble Court about the status of the CIRP and in order to pursue the cause of stakeholders for early hearing of the matter. A copy of Affidavit dated 26.06.2025 filed by the Petitioner before the Hon'ble Calcutta High Court is annexed herewith and marked as **ANNEXURE P-17 @ Pg No. 318 to 326.**
September, 2025	The Petitioner herein filed a petition bearing SLP Diary No. 45468 of 2025 before this Hon'ble Court against the order dated 12.10.2023 passed by the Hon'ble High Court.
23.09.2025	This Hon'ble Court vide order dated 23.09.2025 directed the Hon'ble High Court to take up the CAN No. 688 of 2022 in WPA No. 1389 of 2017 at the earliest after hearing all the Parties concerned. The copy of the order dated 23.09.2025 passed by this Hon'ble Court in SLP Diary No. 45468 of 2025 is marked and annexed herewith as **ANNEXURE P-18 @ Pg. No. 327 to 329.**
November 2025	Interregnum, an Application was preferred by Investors Welfare Association bearing CAN No. 718 of 2025 seeking annulment of CIRP on grounds of alleged systemic and premeditated fraud. The copy of the CAN No. 718 of 2025 preferred before Hon'ble High Court is marked and annexed herewith as **ANNEXURE P-19 @ Pg. No. 330 to 356.**
17.02.2026	The Hon'ble High Court vide order dated 17.02.2026 made the following observation:

	By order of Hon'ble High Court, Calcutta, dated 21.12.2017, Alchemist Group of Companies were referred Committee for ascertaining the assets valuation and disbursement of the said amount to the investors in terms of the scheme. *As CBI is the investigating authority and ED has attached all the properties of Alchemist Group Companies. detailed report is requested from both CBI what is the value of the total assets provisionally seized by the ED.* The copy of the Order dated 17.02.2026 passed by the Hon'ble High Court in WPA 1389 of 2017 is marked and annexed herewith as **ANNEXURE P-20 @ Pg. No. 357 to 368.**
17.03.2026	Hon'ble High Court started hearing CAN 718 of 2025 and heard the Applicant and directed that the Petitioner will be heard on the next date of hearing. The copy of the Order dated 17.03.2026 passed by the Hon'ble High Court of Calcutta in WPA 1389 of 2017 is marked and annexed herewith as **ANNEXURE P-21 @ Pg. No. 369 to 375.**
24.03.2026	The Hon'ble High Court vide order (hereinafter referred to as "**the Impugned Order**") dated 24.03.2026 without adducing any opportunity to the Petitioner herein while exceeding its jurisdiction has passed an erroneous order directing stay of the CIRP and implementation of the Resolution Plan in respect of all the groups of companies of Alchemist Group, thereby creating a situation of stalemate and thus undermining the whole objective and intent of the enactment of the Code. The Hon'ble High Court has also failed to take into consideration

	that the IBC is a complete code in itself, having sufficient checks and balances, remedial avenues and appeal.
	Status from High Court portal showing the next date of hearing as 16.04.2026. A copy screenshot from the portal of Hon'ble High Court of Calcutta is annexed herewith and marked as **ANNEXURE P-22@ Pg No. 376 to. 379**
23.12.2025	Hon'ble High Court of Calcutta in case no. M.A.T. 559 of 2015. The copy of the Order dated 23.12.2025 passed by the Hon'ble High Court of Calcutta in M.A.T. 559 of 2015 is marked and annexed herewith as **ANNEXURE P-23 @ Pg. No. 379A to 379F.**
	Hence, the instant Petition.

12 to 22 24.03.2026
SM Ct No.238

Alchemist

W.P.A 1389 of 2017
CAN 681 of 2021
CAN 682 of 2021
CAN 683 of 2021
CAN 684 of 2022
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CAN 715 of 2024
CAN 716 of 2024
CAN 717 of 2025
CAN 718 of 2025
CAN 719 of 2026

Ajoy Kumar Das & Ors.
Vs.
Union of India & Ors.

With

W.P.A 14780 of 2025

Gopal Chandra Chanda & Ors.
Vs.
Union of India & Ors.

With

W.P.A 16138 of 2023

Tapan Bera & Ors.
Vs.
Union of India & Ors.

With

W.P.A 21422 of 2023

Kakali Parui & Ors.
Vs.
Union of India & Ors.

With

W.P.A 26915 of 2017

Alchemist Investors and Broker Welfare Association & Ors.
Vs.
Union of India & Ors.

With

W.P.A 27140 of 2022

Prasanta Das & Ors.
Vs.
Union of India & Ors.

With

W.P.A 4156 of 2023

Baidyanath Maity & Ors.
Vs.
Union of India & Ors.

With

W.P.A 713 of 2023

Dinoj Kumar Ghosh & Ors.
Vs.
Union of India & Ors.

With

W.P.A 7429 of 2024

Sagarika Saha Bhadury & Anr.
Vs.
Union of India & Ors.

With

W.P.A 7653 of 2023

Bikash Kumar Dey & Ors.
Vs.
Union of India & Ors.

With

W.P.A 8463 of 2023
With
CAN 1 of 2024
With
CAN 2 of 2024

Goutam Chatterjee
Vs.
Union of India & Ors.

Mr. Subhasis Chakraborty
Mr. Arindam Das
Ms. Sushmita Kumari Singh
.....for the petitioners in WPA 1389 of 2017
& WPA 26915 of 2017

Mr. Tulsi Das Ray
.....for the State

Ms. Munmum Tewary
.....for the State in WPA 1389 of 2017

Mr. Jishnu Saha, Sr. Adv.
Ms. Arunima Lala
Mr. Dilip Kr. Ghosh
.....for respondent no. 27 in WPA 1389 of 2017

Mr. Surya Prasad Chattopadhyay
Mr. Arjun Samanta
Mr. S. Nandi
... for the petitioners in WPA 14780 of 2025

Mr. Neguive Ahmed
.....for the One Man Committee

Mr. Prasanta Kumar Dutt
Mr. Susanta Kumar Dutt
Mr. Syamantak Banerjee
.....for the SEBI

Mr. Siddhartha Mitra, Sr. Adv.
Mr. Palash S. Singhai
Mr. Atish Ghosh
Mr. Arindam Chandra
Ms. Antara Dey
Ms. Neha Gupta
.....for the respondent no.18 in WPA 1389 of 2017

Mr. Arijit Chakrabarti
Mr. Debsoumya Basak
Ms. Swati Kumari Singh
.....for the E.D. in WPA 713 of 2023

Mr. Amajit De, Special PP, CBI
.....for the CBI in WAP 1389 of 2017
Mr. Arun Kumar Maiti (Mohanty)
Mr. Sounak Ghosh
.....for the Union of India in WPA 713 of 2023
Mr. Bikash Shaw
Mr. Sk. S. Islam
.....for the applicant in CAN 718 of 2025
Mr. Nilanjan Bhattacharjee
Mr. Amal Kumar Datta
.....for the Union of India in WPA 1389 of 2017
& CAN 719 of 2026
Mr. Krishnendu Bhattacharya, Sr. Adv.
Mr. Sourav Mondal
... for the Union of India in WPA 7429 of 2024
Ms. Sanchayita De
Mr. Gourav Sarkar
.....for the applicant in CAN 719 of 2026
Mr. Debashis Banerjee
Mr. Rakesh Jana
Mr. Apurba Kolya
.....for the applicant in CAN 715 of 2024
in WPA 1389 of 2017
Mr. Fazlul Haque
Mr. Sanatan Mondal
.....for the petitioner in WPA 16138 of 2023,
WPA 27140 of 2022, WPA 4156 of 2023,
WPA 713 of 2023 & WPA 7653 of 2023
Ms. Sabita Roy
.....for the Union of India in WPA 1389 of 2017,
WPA 27140 of 2022 & WPA 7653 of 2023

Mr. Rabindranath Bag, Sr. Adv.
Mr. Iswar Chandra Maiti
Mr. N. Khatun
.....for the respondent no.1 in WPA 14780 of 2025
Mr. Kaushik Sarkar
.....for the petitioner in WPA 8463 of 2023

1. Mr. Ahamed, learned counsel appearing for the One Man Committee submits that Alchemist Group consists of -

i. Alchemist Holding Ltd.
ii. Alchemist Capital Ltd.
iii. Toubro Holdings Ltd.
iv. Alchemist Infra Reality Ltd.
v. Toubro Infotech & Industries Ltd.
vi. Toubro Industries Ltd.
vii. Alchemist Ltd.
viii. Infotech Divn.
ix. Food Processing Divn.
x. Flower Divn.

xi. Steel Divn.
xii. Biotech Divn.
xiii. Alchemist Township India Ltd.

this total thirteen (13) companies. The Hon'ble Division Bench of the High Court at Calcutta presided by Hon'ble Chief Justice Dr. Manjula Chellur (since retired) And Hon'ble Justice Joymalya Bagchi as his lordship then was, by judgement and order dated December 23, 2015 passed in MAT No. 559 of 2015, CAN no. 3608 of 2015, CAN No. 11187 of 2015 and CAN No. 11464 of 2015 (MPS Greenery Developers Ltd.-Versus- - Bhaskar Dasgupta and several other Public interest litigations filed by the depositors/ investors against MPS Group pf Companies (hereinafter referred to as the Ponzi Group Company) , engaged in various money circulation schemes, considering the submission, suggestions and consent of the Appellant Depositors/ Investors, respondent State Government, Central Government, SEBI, CBI, ED, constituted and appointed the One Man committee to be presided by Justice S.P. Talukdar (since retired), inter alia, for sale of the properties of the Ponzi Group Company and disbursement of the sale proceeds to the depositors in terms of the Scheme formulated by the Committee and approved by the Hon'ble Court.

2. A Special Leave Petition under Article 136 of the Constitution of India for Leave to Appeal being CC Nos. 18485- 18486 /2016 was filed before the Hon'ble Supreme Court of India by the Enforcement Directorate (ED) and anr. inter alia, on the ground that the Hon'ble High Court

did not have the jurisdiction under Article 226 of the Constitution to entertain and deal and or pass any order on the subject cause of money circulation. The Hon'ble Supreme Court by order dated 28.10.2016 dismissed the SLP,consequent to which the Judgment and Order dated December 23, 2015 passed by the Hon'ble Division bench of the High Court was confirmed for all purpose and intent.

3. Subsequent to the passing of the Judgement and Order dated December 23, 2015, W.P. No. 1389 (W) 0f 2017 (Ajoy Kumar Das & Ors, -VS- Union of India and ors, and several Public Interest Litigations being **(1)**. WPA 1389 (W) of 2017, **(2)**. WPA 9248 (W) of 2017, **(3)**.WPA 10774 (W) of 2017, **(4).**WPA 12740 (W) of 2017, **(5)**.WPA 14332 (W) of 2017, **(6)**.WPA 7093 (W) of 2017, **(7)**.WPA 18425 (W) of 2017, **(8)**.WPA 19051 (W) of 2017, **(9)**.WPA 19055 (W) of 2017, **(10)**.WPA 22157(W) of 2017, **(11)**.WPA 22307 (W) of 2017, **(12)**. WPA 22865(W) of 2017, **(13)**.WPA 23518(W) of 2017, **(14)**.WPA 24787(W) of 2017, **(15)**.WPA 25373(W) of 2017, **(16)**.WPA 25446 (W) of 2017, **(17)**.WPA 25527(W) of 2017, **(18)**.WPA 25875(W) of 2017,**(19)**.WPA 25884 (W) of 2017,**(20)**.WPA 26915 (W) of 2017, **(21)**.WPA 27065 (W) of 2017, **(22)**.WPA 27554 (W) of 2017, **(23)**. WPA 27546(W) of 2017, **(24)**.WPA 27783(W) of 2017, **(25)**.WPA 27781 (W) of 2017, **(26)**.WPA 26664(W) of 2017, **(27)**.WPA 27065(W) of 2017, **(28)**.WPA 28103 (W) of 2017, **(29)**.WPA 28129 (W) of 2017, **(30)**.WPA 28143 (W) of

2017, **(31)**.WPA 28144 (W) of 2017, **(32).**WPA 28148 (W) of 2017, **(33)**.WPA 28125 (W) 2017, and other Public interest Litigations numbering more than 100 were filed against the Alchemist Group Companies before the Hon'ble High Court at Calcutta by the investors/ depositors of Alchemist Group company from whom various amounts were collected under various money circulation schemes, on similar cause of non-refund of deposits on maturity and inaction and acts of omission of State, Union of India and their agencies being DEO, CID, ED SEBI etc.

4. As the filing of Writ petitions by the depositors against the Alchemist Group of Companies was increasing, the Registrar General High Court Calcutta (Appellate Side), in compliance of the order and direction of Hon'ble Court, issued Public Notice dated 14th July 2017 under Order 1 Rule 8 of the Code of Civil Procedure read with Rule 12 of the Writ Rules of the High Court, inter alia,giving public notice about the filing of writ petitions by the investors who were denied refund of money collected under various money circulation schemes commonly referred to as Ponzi Schemesby Alchemist Company and prayers made for declaration to the effect that all properties of the said Group Company both disclosed and or concealed are liable to be confiscated and be disposed of for distribution of the proceeds thereof to the depositors, including the writ petitioners.

All concerned were intimated to apply before the Hon'ble Court in the pending writ proceedings.

5. The Hon'ble Division bench assigned with the determination to hear Public interest Litigations, considering the submission and stand taken by the Alchemist Group of Companies appearing on notice, admitted collecting funds from depositors on the assurance of high return on maturity and not refunding and expressed the interest to pay the dues of the depositors whose deposits have matured and pay the Principal sum to depositors whose deposits areyet to mature on verification of claim by the Advocate On Record of the Group Companies, Meghajit Mukherjee, of M/s Dubey and Company, the Hon'ble Court issued order dated 21.11.2017 granting liberty to the writ petitioners /depositors intending to accept the offer of refund to accept the refund of the deposit offered and directed submission of claims thereof with the group Company's said advocate.

6. As the number of writ petitions filed by the depositors against the Alchemist Group were increasing, the Hon'ble Court on the returnable date, considering the submission of the Group Company and the Government agencies that the refund process be supervised by the One Man Committee, the Hon'ble Court by order dated 21.12. 2017 referred the matters to the One Man Committee with the request to coordinate the refund process to be made by the company as per the

parameter laid down by the Hon'ble Court and further directed submission of Report on the next returnable date.

7. Alchemist Group Company and its Advocate On Record, Meghajit Mulherjee, of M/s Dubey and Company, 10, Old Post office Street Kolkata 700001, despite the readiness of the Committee to coordinate the refund process to be made by the Group Company and its advocate in terms of the parameter laid down by the Hon'ble Court wilfully failed and neglected in disbursing the amounts to the depositors in terms of the parameter laid down by the Hon'ble Court.

8. The Committee then submitted its Report indicating the lapses on the part of the Alchemist Group Company in making the refund and noncompliance with the parameters laid down by the Hon'ble Court. The Hon'ble Court, taking note of the Committee's Report, was, inter alia, pleased to issue order dated 08.08.2018 granting leave to the Company to hand over the drafts/pay orders made ready for disbursement lying with them to the Committee, for disbursement to the depositors. Save and except rendering assistance and coordinating the process of refund following the parameter of refund on seniority basis as directed, and filing of Report, the Committee had nothing further to do with the refund process at that stage.

9. The Hon'ble Court on subsequent dates of hearing, considering the submission and stand of the Group

Company to pay the depositors by sale of shares and fund lying in its account frozen by SEBI in connection with proceeding initiated under the SEBI Act, with the consent of the parties issued order dated 13.12.2018 directing sale of shares and release of frozen funds and deposit of the sale proceeds together with the amount lying in the frozen account of the Group Company with the One Man Committee for disbursement to the depositors.

10. SEBI, after effecting sale of the shares held by the Group company deposited with the Committee a total amount of Rs. 31,09,10,967 /- on account of the sale proceeds of shares together with the amount in the frozen account with interest. The Hon'ble Court was pleased to issue further Order dated 22.01.2019, inter alia, directing the Committee to take necessary steps for disbursing the amount in hand received from SEBI to the depositors in terms of the Scheme already approved.

11. The Committee with the assistance rendered by SEBI and other agencies and the Group Company prepared a list of investors in order of seniority for online disbursement and the same was put up on the website of the Committee with the assent of the Group Company.

12. The Committee in compliance of the Hon'ble Court's Order disbursed online a total sum of Rs. 32,73,72,700/- against 7205 Certificates and is presently holding the balance amount of Rs. 72,588/-

13. A report on the present status of disbursement was also submitted before the Hon'ble Court.

14. Subsequent to the disbursement of Rs. 32,73,72,700/- against 7205 Certificates the total number of applications received from depositors claiming refund as on date is 9,69,944.

15. The Committee has not been provided with any information and details of any property, both moveable and immoveable of the Group Company, by the depositors, any of the agencies and or by the Group Company till date.

In Re: CAN 718 of 2025 & CAN 688 of 2022

16. Learned counsel appearing for the Investors Welfare Association opens his submissions by highlighting that this Court is currently seized of a profound jurisdictional conflict involving two diametrically opposed applications. On one hand, **C.A.N. 718 of 2025**, preferred by the Investors' Welfare Association, seeks the absolute annulment of the **Corporate Insolvency Resolution Process (CIRP)** on the grounds of systemic and pre-meditated fraud. Simultaneously, the Court is being addressed on **C.A.N. 668 of 2022**, filed by the **Resolution Professional (RP)**, which seeks a modification of the subsisting stay orders to enable the NCLT to finalize a Resolution Plan for the vast "**Alchemist Group**"—a conglomerate spanning Alchemist Holdings Ltd., Alchemist Capital Ltd., Alchemist Township India Ltd. (ATIL), and multiple

specialized divisions in Biotech, Steel, and Food Processing.

17. In sketching the historical and jurisdictional trajectory of this litigation, Counsel points to its inception in the **Order dated April 3, 2017**. It is submitted that at the very threshold, this Court recognized that the grievances ventilated pertained to the life savings of hundreds of thousands of small investors, primarily from the marginalized sections of society, necessitating an extraordinary remedy under **Article 226 of the Constitution**. Overruling preliminary objections regarding the maintainability of a writ by an unincorporated body, Counsel refers to the seminal findings of the Court:

> Order dated April 3, 2017:
> *"In this writ petition, Mr. Sengupta, learned Senior Counsel... has raised a preliminary objection on maintainability... We do not think we can sustain Mr. Sengupta's objection... We grant leave under Order I Rule 8 of the Code of Civil Procedure read with Rule 12 of the Writ Rules to the petitioners to sue in a representative capacity. Let notice of this writ petition be effected by the petitioners in the daily newspapers Ananda Bazar Patrika and Times of India as also in the website of this Court."*

18. Building upon this representative foundation, Ld. Counsel emphasizes that by acknowledging this overwhelming "Public Interest," the Court ensured that

any relief granted would encompass the entire class of Alchemist investors, now quantified at approximately **9.03 lakh claimants**. He underscores the **Order dated May 4, 2017**, as the foundational directive that brought the **Union of India, SEBI, the Enforcement Directorate (ED), and the CBI** into the litigation. This, it is argued, was a calculated move to initiate a coordinated effort to protect the investors' corpus and prevent the siphoning of assets while the writ was being treated as a representative action.

19. The involvement of the CBI was further solidified by the Order dated September 4, 2017, wherein Counsel reiterated the prayer for a central investigation into the "legality of financial activities" of the Alchemist Group. In response, the Court had directed the State to apprise its stand on referring the investors' complaints and the legality of the money-raising activities to the CBI:

> Order dated September 4, 2017:
> **"***SEBI has filed affidavit-in-opposition in W.P. 1389(W) of 2017… Mr. Bhattacharya, learned Senior Counsel appearing for the petitioners in W.P. 1389(W) of 2017 submits that publication in terms of our order passed on 3rd April, 2017 has been effected in two news dailies, Ananda Bazar Patrika and Times of India on 23rd July, 2017… reiterated his prayer for a direction upon CBI to take up investigation pertaining to different companies which are collectively referred to as Alchemist Group in the writ petitions.*

> *Let Mr. Roy, learned Advocate appearing for the State apprise this Court about the State's stand on the question of referring to CBI the investors' complaints and legality of financial activities in raising money from individual investors by different companies arraigned as respondents in these writ petitions. These matters shall be listed on 20th September, 2017."*

20. Learned counsel further submits that while investigative agencies were being activated, the Court simultaneously moved toward a restitutionary model for immediate relief. As recorded in the Order of September 4, 2017, the Court treated individual complaints, such as that of Nikhil Ranjan Mondal, with the same weight as the main writ. To facilitate a broader recovery, the Court mandated that a statement be filed disclosing the names of claimants and particulars of their claims along with supporting deposit certificates:

Order dated September 4, 2017 passed i*n Re:- W.P. 21830(W) of 2017* (Contd.):

> *"In respect of complaints forming the basis of rest of the writ petitions and all connected applications, let a statement be filed by the learned Advocates for the petitioners as well as claimant applicants to Sri Meghajit Mukherjee, learned Advocate disclosing therein the names of the claimant or claimants, particulars of their claims, the specific company or companies against whom such claim is made along with photocopies of*

> *supporting documents including the deposit certificates. This exercise shall be completed by 11th September, 2017. Mr. Sarkar's client shall file a report before this Court as regards the individual claims by 15th September, 2017."*

21. By the Order dated November 21, 2017, Counsel notes that the Court initially recorded the company's willingness to repay matured dues and directed the filing of affidavits disclosing settled claims. However, it is argued that this phase represented the final step in the "voluntary model" before the Court realized that the sheer volume of applications required a more specialized judicial mechanism, eventually leading to the induction of the Justice (Retd.) S.P. Talukdar Committee.

22. The learned Counsel anchors the legal architecture of this case not as a standalone creation of 2017, but as a direct extension of the "**MPS Paradigm" (MAT 559 of 2015)**. He draws attention to the foundational **Order dated December 23, 2015**, which established a *sui generis* judicial mechanism for restitution after the Court found corporate "financier" proposals to be disingenuous. This order established the first One-Man Committee (OMC) under Hon'ble Justice Sailendra Prasad Talukdar with an expansive mandate:

Order dated 23.12.2015 passed in MAT 559 of 2015 are as follows:

> *" Under these circumstances we felt if Court takes up these matters for implementation of a mechanism*

for repayment to investors, the other work of the Court would be hampered, hence we sought suggestions from all the parties and ultimately opined that if a separate committee is constituted for implementing a process to create a corpus by selling properties, both the movable and immovable, of the appellant companies by public auction and frame a proper scheme for paying the amounts due to investors, it would not only give relief to the investors but save lot of judicial hours. In that context, we called for the opinion of the State. The State came forward and filed an affidavit on behalf of the State Government through one Nirmalya Ghoshal son of late Sital Prasad Ghosal Special Secretary in the Home Department Government of West Bengal. When the name of the person to head the committee to be constituted was suggested as Justice SailendraProsad Talukdar former Judge of this Court, all parties to the above litigation readily agreed. Therefore, Hon'ble Justice SailendraProsad Talukdar is appointed as one-man committee to deal with the matters so far as the following reference.

(i) To identify, make inventory and secure all the records of the appellant group of companies and its directors in respect of movable, immovable properties including those seized by the police including like the original sale deeds and other document like fixed deposit receipts, etc. belonging to the above MPS Group of Companies with the assistance of machinery of the State and the Central namely State police, CBI and SEBI etc..

(ii) To ascertain the name and other particulars of depositors (other than agents) and to verify their applications to ascertain the exact amount of deposit invested by them.

(iii) To dispose of all the assets movable and immovable belonging to the MPS Groups of Companies and its directors by public auction.

(iv) If moneys are payable to the MPS Group of Companies, recover the same and to credit to the corpus fund to be created for the purpose of the scheme by attaching movable and immovable properties, Bank accounts etc.

(v) After completing the process of sale and identifying the names of the investors and the amounts due to them, the committee will formulate a scheme which has to be placed before the Court for approval.

(vi) Upon such approval the committee shall disburse the amounts to the depositors (other than agents) after due identification in terms of sanctioned scheme.

The committee is permitted to open Bank account in any nationalized bank for the purpose of depositing the corpus fund to be operated by the persons authorized by the committee.

If any criminal case has been initiated or to be initiated at the instance of the State machinery or Union of India like CBI, SEBI or ED they are permitted to secure copies of all the necessary papers with the leave of the above committee.

In the light of the above reference to be dealt with by the one-man committee we direct proper arrangements and infrastructure for functioning of the committee to be completed by the State positively by 31.01.2016 so as to one committee will start functioning from 01.02.2016.

The State shall pay remuneration to one man committee on par with the salary and other emoluments payable to a sitting Judge of the High Court minus the pension received by one man committee as a former Judge of High Court. The

State Government shall make provision for the office space and supporting staff etc. as indicated in their affidavit at 18.12.15.

The Committee shall be at liberty to take assistance of experts like Chartered Accountants, property Surveyor and Valuer etc. for effective implementation of the scheme. State and other agencies including appellant group of companies shall render all requisite assistance to the Committee."

23. Ld. Counsel argues that by the time the present Writ was admitted, the MPS Paradigm had attained the status of a settled judicial policy. Consequently, when this Bench passed the **Order dated December 21, 2017**, it formally inducted the Alchemist Group into a pre-existing, court-supervised recovery umbrella. The Court, noting the exponential rise in claimants, abandoned the voluntary payment model in favour of this specialized mechanism:

Order dated 21.12.2017 (WPA 1389 of 2017) ***is as follows:***

"Several applications have been filed by individual investors who, in substance, claim refund of their deposits in whatever form such deposits were made. These applications were filed after we had permitted the main writ petition to be transformed into a representative proceeding and on behalf of different companies of Alchemist Group, it was submitted before us that they were inclined to make payment in respect of depositors whose deposits had matured.

On 21st November, 2017 we had passed an order to the following effect:

'The applicants in this set of writ petitions and applications are primarily persons who have

invested in various financial schemes of different companies belonging to the Alchemist Group. The main prayers of the applicants and writ petitioners involve refund of their deposit in terms of schemes and financial devices through which such deposits were made.

Mr. Sengupta, learned Senior Counsel and Mr. Sarkar, learned counsel appearing for different companies of that group submit before us that their clients want to repay the dues of the depositors whose deposits have matured. Mr. Sengupta, learned Senior Counsel appearing for some of the group companies have further suggested that the individual applicants may inform particulars of their dues to the Advocate-on-record of these companies, Meghajit Mukherjee in the office of M/s. Dubey and Company, 10, Old Post Office Street, Kolkata-700 001 and on receiving these applications the repayment is made upon verification. It is also submitted by both Mr. Sengupta and Mr. Sarkar that for those depositors whose claims are yet to mature, the companies would be willing to repay the principal amount deposited and such payment would be made on the basis of furnishing an indemnity bond. So far as legality of deposits obtained by the companies are concerned, learned counsel for SEBI has apprised us that the Appellate Board is still in seisin over that issue.

In view of the stand taken by the different companies of Alchemist Group we adjourn further hearing of these writ petitions and applications till 18th December, 2017. In the event any of the applicants' desire to accept the offers of the companies concerned, they shall be

at liberty to do so on their own volition or choice.

On the next date of hearing the Orders or proceedings with signature respective companies of the Alchemist Group shall file individual affidavits disclosing therein the number of settled claims, if any, in respect of depositors of each company.'

As the number of applicant depositors are so far as increasing, it is now the joint submission of the learned counsel appearing for the parties that supervising the process of refund is concerned, these matters may be sent to the Committee. *We have laid down the parameters as regards the manner in which payment shall be released or disbursed to the applicant-depositors in our order of 21st November, 2017.* ***We now request the Committee to coordinate the refund process following the seniority of the matured deposits.As regards the claimants who are willing to receive refund of the principal amount only and whose deposits have not otherwise matured, the same principle, that is the seniority of the deposits, shall be followed to the extent practicable.*** *Otherwise, our directives contained in the order of 21st November 2017 shall be followed."*

24. Ld. Counsel submits that this induction was crucial as it recognized that Alchemist operated unauthorized **Collective Investment Schemes (CIS)** mirroring the MPS fraud. This ensured parity for the **9.03 lakh Alchemist investors** through the application of the same specialized expertise and restitutionary framework already in place. It further mandated the State to provide

infrastructure and directed the CBI/ED to prioritize "Proceeds of Crime" for investor refund over all other institutional or corporate claims.

25. Finally, Ld. Counsel emphasizes that under this paradigm, the moment the OMC was appointed and the State was directed to provide infrastructure, the entire estate of the Alchemist Group passed into *Custodia Legis* (the custody of the law). It is argued that by the common directions in MAT 559 and WPA 1389, the companies were divested of their "**Right to Alienate**" and "**Right to Possess**" their lands as early as 2015 and 2017. Therefore, Ld. Counsel contends that when the NCLT was approached in 2019, there was no legally possessable estate left with the Corporate Debtor. The core of the submission is that one cannot "resolve" or "sell" under the IBC what the High Court has already seized in trust for 9 lakh victims.

26. Taking immense strength from the "**Integrated Investigative Framework**"(the CBI, ED, and SEBI function as statutory adjuncts to the One-Man Committee), Ld. Counsel refers to the **Order dated August 8, 2018**, when this Court, alerted to the alleged siphoning of **USD 100 Million** via tax havens, passed a global injunction. The Court specifically prohibited the transfer of assets directly or indirectly held outside India:

Order dated 8.8.18 is as follows:

"*We have perused the report submitted on behalf of the Committee. The Committee has indicated certain irregularities on the part of the company in handing over drafts for repayment. It is stated that the chronology of repayment as directed by us in our earlier orders was not being followed.*

Learned counsel appearing for the company submits that there was inadvertent error in preparation of drafts which has since been corrected. Referring to paragraph-17 of the affidavit filed by the company, he submits that 344 drafts are ready and may be handed over to depositors. In view of the aforesaid development, we give leave to the company to hand over the aforesaid drafts which are lying with them to the Committee who shall disburse the said drafts in terms of our order as per the chronology of maturity of the deposits. We make it clear that the quantum of the deposit will not be a relevant consideration in determination of the order of repayment. Further or other drafts prepared may also be handed over to the Committee for repayment in the manner as indicated in our orders.

In Re: C.A.N.5390 of 2018

Mr. Mitra, learned Senior Counsel on behalf of the SEBI has filed an application seeking direction upon competent agencies to conduct investigation in respect of alleged illegal siphoning of funds abroad by the respondent No.28 and others. He drew our attention to the paragraph 4 of the application. He submits that his client has further materials to back up the said allegations which in the interest of justice and progress of investigation may not be shared with the respondents or any other person at this stage.

Mr. Sarkar, learned counsel appearing for the respondents denies and disputes such allegations. He emphatically submits that documents relied upon

in support of a prayer must be disclosed to the party against whom such relief is sought for. He seeks leave to file an affidavit to the said application.

Affidavit-in-opposition be filed by respondent nos.15 to 56 within four weeks. Reply, if any, two weeks hence.

We have perused the averments in paragraph-4 of the application wherein it is inter alia, contended that respondent no.28, K. D. Singh is in the process of siphoning of USD100 millions via tax havens. It has also been alleged that he has entered into in a business deal with a Greek business entity and opened an escrow account where Euro 10 million is kept which would ultimately be transferred to an entity in Cyprus. Similarly it is alleged that INR 250 crores is sought to be transferred abroad through benami transactions etc.

In view of the nature of allegations relating to siphoning of funds/assets outside the territory of India and in the event such transfers take place there is likelihood of secreting of assets of the respondents to the prejudice of the depositors and the reliefs sought for herein may be rendered infructuous, ***we consider it necessary to pass an ad interim order of injunction restraining the respondent nos.18 to 56 and/or their men/agents or associates from effecting transfer of any movable and immovable assets held and/or controlled directly or indirectly by them outside the territory of India or from directly or indirectly entering into any commercial contract/arrangement with a foreign entity and/or opening/operating foreign account including escrow account in any manner whatsoever without the leave of the Court."***

27. Ld. Counsel underscores the **Order of January 22, 2019**, which clarified the disbursal rules and the role of the Committee in vetting claims before any payment. This ensured that funds recovered, including those transferred by SEBI, were defrayed strictly in terms of the court-approved scheme:

> *"Order 22.01.2019*
>
> *In Re: CAN 9192 of 2018.*
>
> *Compliance report has been filed on behalf of SEBI. It appears from the report in terms of our earlier orders dated 8.1.2019 and 15.1.2019, shares of the respondent companies were sold and sum of Rs.6,64,35,288.37 has been transferred to the one man committee.*
>
> *Similarly, moneys lying in the account, namely, Rs.37,60,981/- and Rs.49,74,816/- have also been transferred to one man committee.*
>
> *Report is taken on record.*
>
> ***The committee is directed to take necessary steps in defraying the said sum for repaying the depositors in terms of the scheme already approved by us. The committee shall submit report with regard to the disbursal of the fund on the next date of hearing.***
>
> *Let this matter appear four weeks hence.*
>
> ***We make it clear that the committee shall make payments of the drafts already handed over by the respondent companies as well as from the funds which have been made available upon transfer by SEBI. A detailed affidavit with regard to the sales of the stock made by SEBI on 18.1.2019 be filed on the next date of hearing."***

28. Advancing his argument, Counsel reaches what he terms a "staggering narrative of institutional subversion." It is

his submission that the Corporate Insolvency Resolution Process (CIRP) initiated before the NCLT was a "collusive artifice" triggered through a related entity, Technology Parks Limited (TPL). The singular objective of this manoeuvre, as per Counsel, was to invoke a Section 14 Moratorium to dismantle the *Custodia Legis* established by this Court. He reminds the Court of its recognition of this attempt to misdirect the issue in the Order dated September 16, 2021:

> *"It was further pointed out... 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."***

29. Ld. Counsel concludes his primary submissions by characterizing the NCLT proceedings as a "**Parallel Universe**"—a fraudulent artifice designed to bypass the 2015/2017 mandates. It is vehemently argued that any modification of the stay in **C.A.N. 668** would dismantle a functional restitution engine in favor of a "**Resolution Plan**" that offers a **74% haircut**, directly contradicting the **100% Principal Recovery** goal set by this Court.

30. The submission remains that the OMC is the sole authority mandated to identify, valuate, auction, and disburse, rendering any parallel attempt by the NCLT a nullity in the eyes of the law. Counsel emphasizes that this Court, as a **Court of Equity and Record**, must ensure the realization of the principal recovery for the marginalized investors, overriding any corporate resolution logic that facilitates the re-acquisition of assets by promoters through deep-discount plans.

31. *Per contra*, **Mr. JishnuSaha**, learned Counsel appearing for the **Resolution Professional (RP)** in Alchemist Township in **C.A.N. 668 of 2022**, prays for a modification of the subsisting stay orders of this Court passed on **16.09.2021**. He presents a case anchored in the **Statutory Supremacy of the Insolvency and Bankruptcy Code (IBC), 2016**. It is his submission that the "Restitution Model" of this Court, while historically significant, must now yield to the specialized federal mechanism of the NCLT to achieve a "**clean slate**" for the Alchemist Group. Invoking the non-obstante clause of the IBC, he contends that the insolvency process is a statutory mandate that must take its logical course following the admission of the petition in 2019 and the consequent triggering of the moratorium.

32. Mr. Saha advances his submissions by arguing that under **Section 238 of the IBC**, the provisions of the Code have an overriding effect over any other law or instrument, including orders passed by a High Court in

its writ jurisdiction under **Article 226**. He contends that the statutory moratorium must take precedence over the recovery mechanism of the Justice Talukdar Committee. It is argued that while the **Order dated December 21, 2017**, established a recovery umbrella, it cannot operate as a permanent jurisdictional bar to a subsequently triggered federal insolvency process. The High Court's restitutionary model, while noble, must yield to the statutory "**Waterfall Mechanism**" of the IBC once a default is established.

33. Ld. Counsel for the RP further submits that the current "**Restitution Model**" adopted by this Court via the Orders of **December 21, 2017**, and **January 22, 2019**, is essentially a liquidation process. He highlights the "**Mathematical Tragedy**" recorded in the **Order dated February 17, 2026**, where the OMC reported a mere **₹72,588/-** in the corpus. He argues that the OMC's approach of "**piece-meal auctioning**" of assets—including the 242 acres in M.P. and Panchkula assets—constitutes a "Liquidation Model" that inevitably yields distress-sale values.

34. Mr. Mitra, learned senior counsel submits that the Resolution Plan submitted by the Successful Resolution Applicant (SRA) ensures the group remains a "Going Concern," thereby maximizing the value of the corporate debtor and protecting the jobs of remaining employees. By modifying the stay, the NCLT can approve a Resolution Plan that ensures:

a) The infusion of $100 Million (approx. ₹840 Crore) by a Singapore-based Successful Resolution Applicant (SRA).

b) The maximization of the value of the Corporate Debtor's assets (including the 242 acres in M.P. and the Panchkula assets).

c) A structured repayment to the 9.03 lakh investors which, despite a 74% haircut, offers a tangible and immediate recovery compared to the uncertainty of court auctions.

35. Ld. Counsel emphatically denies any "malicious initiation" of the CIRP. He asserts that the $100 Million infusion from the Singapore SRA represents the only tangible liquidity available to the group. He submits that even with a "haircut," this plan provides a faster and more structured recovery for the investors than the decade-long wait for court-monitored auctions.

36. A primary pillar of the RP's contention is the impasse created by the Enforcement Directorate (ED). Referring to the Order of September 14, 2023, regarding attachments worth **₹492.72 Crores**, Counsel argues:

> *"The only legal mechanism to 'wash' this criminal taint is provided under Section 32A of the IBC. Once the Resolution Plan is approved, the liability of the Corporate Debtor for prior offenses ceases, and attachments must be lifted. This Court's 'Restitutionary Mandate' cannot achieve what the IBC achieves by operation of law."*

37. Finally, on behalf of the RP, it is submitted that once a Resolution Plan is approved, the immunity granted

under Section 32A allows for the release of assets by the ED. Counsel concludes that the stay order of this Court is currently the only hurdle preventing the investors from finally realizing their dues through the NCLT process. Consequently, the learned Counsel for the Resolution Professional (RP) moves for the modification of the Order dated September 16, 2021, to permit the NCLT to finalize and approve the Resolution Plan, wherein this Court directed that *"No final order shall be passed by the NCLT during the pendency of the present writ petition."* He further prays for a direction upon the Justice Talukdar Committee to hand over all original title deeds and records to the RP, ensuring that the $100 Million is brought into the country and the 9 lakh investors finally receive a "tangible exit" through the IBC process and allowing for the handover of assets to the Singapore SRA.

38. Mr. Mitra, learned senior counsel finally submits that this stay has now become counter-productive, arguing that by preventing a final order, the Court is inadvertently obstructing the $100 Million infusion from reaching the investors. He asserts that the RP has acted as a "Public Officer" of the Tribunal and that any alleged "planting" of the insolvency is a matter for the NCLT's commercial wisdom, rather than a ground to stay the entire federal process.

39. Addressing the Order dated April 3, 2017, which granted the Petitioner representative status, Counsel submits

that the IBC "Waterfall Mechanism" (Section 53) and the inclusion of "Allottees" as financial creditors provide a superior, structured platform for the 9.03 lakh claimants compared to the discretionary disbursal of the One-Man Committee (OMC). He contends that the "MPS Paradigm" must be viewed as an interim protective phase that has now been superseded by a formal, statutory insolvency regime.

40. Learned Counsel for the Investors' Welfare Association, in reply submits the entire Corporate Insolvency Resolution Process (CIRP) is characterized as a "staggering narrative of institutional subversion." It is contended that the insolvency proceeding was not a *bona fide* attempt at corporate rescue, but a "collusive and pre-meditated artifice" designed to divest assets from the *Custodia Legis* established by this High Court. Counsel underscores that while the CIRP commenced in 2019 and stakeholders—including the ED, CBI, and SFIO—entered appearance, they failed to raise any preliminary objection regarding maintainability, despite the assets already being under the custody of the OMC by virtue of the Orders dated 23.12.2015 and 21.12.2017.

41. Ld Counsel raises pivotal question that in the absence of unencumbered property, how could the NCLT proceed with a resolution? It is alleged that the Resolution Professional (RP) provided a list of properties to the NCLT without once consulting or intimating the OMC.

This wilful suppression of material facts—linking the Company, the RP, and the statutory agencies—suggests a concerted effort to obtain material orders by misleading the Tribunal. The failure of the ED and CBI to file objections at the initial stage, despite having full knowledge of this Court's stay dated 16.09.2021, points toward a conspiracy to render the mandates of this Court ineffective.

42. The learned Counsel for the Petitioners further submits that the insolvency process was "planted" via a related entity, **Technology Parks Limited (TPL)**, which shares a documented operational nexus with the Alchemist promoters. It is argued that the **Section 7 application** was filed with the malicious intent of invoking the **Section 14 Moratorium** to paralyze the OMC's auction process, thereby bypassing the specific restraints imposed by this Court on September 16, 2021. This maneuver, Counsel contends, seeks to dilute the claims of **9.03 lakh investors** through a "Resolution Plan" involving a **74% haircut**, effectively rewarding the promoters for their own insolvency.

43. It is the primary contention of the Applicant that "Fraud unravels all." Since the NCLT itself, in its Recall Order dated February 3, 2026, has observed that the CIRP was *"vitiated by fraud"* and *"maliciously initiated,"* the entire process stands as a nullity in the eyes of the law. He submits:

"A statutory moratorium cannot be used as a shield to protect the proceeds of crime from a Constitutional Court's restitutionary mandate. The IBC was never intended to be a 'laundering machine' for siphoned public funds."

44. Counsel contends that the insolvency proceeding initiated before the NCLT is a "fraudulent parallel universe." He argues that the CIRP was triggered by Technology Parks Limited (TPL), an entity with a documented physical and operational nexus to the Alchemist promoters, constituting a "**malicious initiation" under Section 65 of the IBC**. This was designed specifically to invoke the Section 14 Moratorium to freeze the restitutionary hammer of this Court.

45. The learned Counsel for the Applicant in **C.A.N. 718 of 2025** places heavy reliance on the **Orders of December 21, 2017, and August 8, 2018**. It is his categorical submission that since this Court had already placed the assets in ***Custodia Legis*** under the **Justice Talukdar Committee** and issued a global injunction against asset transfer, the management had no "estate" left to hand over to a Resolution Professional. Any attempt to "resolve" or alienate assets held in trust for 9 lakh victims is, therefore, characterized as a legal nullity.

46. Counsel further alleges a "foul smell" regarding the conduct of the RP, contending that while this Court's Order dated September 16, 2021, explicitly directed that *"no final order shall be passed by the NCLT,"* the RP

continued to negotiate a Resolution Plan in wilful suppression of this prohibitory mandate to push through a "handover" of siphoned assets.

47. The Applicant alleges that the Singapore-based Successful Resolution Applicant (SRA) is likely a vehicle for "round-tripping," noting that the promised $100 Million infusion mirrors the funds siphoned to Cyprus and Greece as identified in the Order of August 8, 2018. The proposed 74% haircut is thus described as a "legalized theft" of investor principal.

48. Concluding the submissions for the Petitioner in C.A.N. 718 of 2025, Counsel prays for the absolute setting aside of the CIRP and the restoration of all title deeds, specifically the 242 acres in M.P. and Panchkula assets, to the OMC. He contends that the High Court must ensure the realization of the 100% Principal Recovery goal to prevent the promoters from re-acquiring assets at a deep discount. A further direction is sought for the **SFIO and ED** to investigate the "**Ultimate Beneficial Ownership**" of the Singapore SRA to expose this alleged attempt to buy back companies using siphoned public funds.

49. Eventually, Ld. Counsel concludes by stating that the 9.03 lakh verified applications represent a "Public Interest" of such magnitude that it must override any corporate resolution logic. He submits that this Court, as a Court of Equity and Record, must strike down the parallel proceedings to ensure that marginalized

investors receive 100% of their principal, rather than the pittance offered under the current Resolution Plan. Consequently, he prays for:

a. The total setting aside of the CIRP in respect of all Alchemist Group companies.

b. A direction to the RP and the NCLT-appointed liquidators to forthwith restore all title deeds and physical possession of group properties (including the 242 acres in M.P. and Panchkula assets) to the Justice (Retd.) S.P. Talukdar Committee.

c. A multi-agency investigation into the Singapore SRA's link to siphoned investor money.

50. *Per contra*, **Mr. Mitra**, learned Counsel for the **SRA**, asserts the "**Indefeasible Rights**" of a third-party purchaser. He submits that his client is a ***Bonafide* Purchaser for Value without Notice**, having participated in an auction conducted under the aegis of the NCLT-appointed RP during the currency of the Corporate Insolvency Resolution Process (CIRP). He argues that the auction was a product of the "**Commercial Wisdom**" of the **Committee of Creditors (CoC)** and that his client has already deposited a substantial portion of the sale consideration (pertaining to the specific group assets), creating a "**Vested Right**"in favour of the purchaser that cannot be disturbed by subsequent collateral challenges to the insolvency process itself.

51. Addressing the timeline, Mr. Mitra submits that while this Court passed the **Order of September 16, 2021**, the auction process commenced prior to its communication. He argues that the **Order of August 8, 2018**, was an injunction against Management, not a statutory authority like the RP. His client, it is argued, acted in reliance on a **Public Advertisement**, believing the title to be clear and sanctioned by a Federal Tribunal.

52. Ld. Counsel emphasizes that annulling the sale now, as prayed for in C.A.N. 718 of 2025, would cause irreparable financial injury to an innocent third party who has incurred interest liabilities to fund the bid. He contends that such an annulment would create "Commercial Chaos" and deter future investors. He further submits that even if the CIRP is found to be "maliciously initiated" between the Promoters and TPL, that "Criminal Taint" should not visit a third-party purchaser who had no hand in the alleged collusion.

53. Addressing the claim of ***Custodia Legis***, Mr. Mitra submits that if this Court finds its jurisdiction to be paramount, the sale consideration should be treated as part of the "**Restitution Corpus.**" Rather than returning land to a "deadlocked" group, the Court should **Confirm the Sale** and direct the proceeds to the OMC for immediate disbursal to the 9 lakh investors.

54. Mr. Mitra concludes by praying that the auction sale be upheld and the RP/OMC be directed to execute the necessary Sale Deeds. In the alternative, if the sale is set aside, he prays for the immediate refund of the entire purchase price with 18% interest, to be recovered personally from the assets of the Alchemist Promoters or the RP's professional indemnity. Finally, he seeks a clarification that the purchaser is entitled to the "Clean Slate" protection under Section 32A of the IBC, ensuring that the ED does not attach the property post-finalization.

55. Ld. Counsel emphasizes that annulling the sale would cause irreparable financial injury to an innocent third party and create "**Commercial Chaos,**" deterring future investors. He contends that any "Criminal Taint" arising from the promoters should not visit a third-party purchaser who had no hand in the alleged collusion.

56. Having heard the exhaustive submissions, this Court finds that a *prima facie* case of "Institutional Subversion" has been made out. The core of the grievance lies in the allegation that the Corporate Insolvency Resolution Process (CIRP) was not a tool for corporate resuscitation but a "collusive artifice" designed to bypass the *Custodia Legis* established by this Court's Orders dated 23.12.2015 and 21.12.2017.

57. We take judicial notice of the **Recall Order dated February 3, 2026**, passed by the NCLT, which

unequivocally observed that the CIRP was "**vitiated by fraud**" and "**maliciously initiated.**" Under the settled principle that "**Fraud unravels all,**" this Court cannot remain a silent spectator to a process that seeks to dilute investor claims while allegedly facilitating the re-entry of promoters through a "front" entity.

58. In light of the fundamental prayer for an investigation into the alleged fraud, we pass the following Orders:

I. We hereby direct all Resolution Professionals (R.P) appointed in the group companies and One Man Committee (OMC) to file an exhaustive co-ordinated report on the inception, conduct and the proposed resolution of the Alchemist Group's CIRP within eight (08) weeks from date.

II. The C.B.I is specifically directed to file a report on the malicious inception of the CIRP via Technology Parks Limited (TPL) and to determine the documented nexus between the promoters and the petitioning creditor.

III. Since the C.B.I. is already seized of the Alchemist Group investigation, the agency is directed to file a report explaining why the responsible officers failed to take adequate steps to halt the movement of $1000 million. The report must further clarify whether any officer of the C.B.I. were involved in this alleged

"laundering machine", especially in view of the order passed by this Court.

IV. The Enforcement Directorate (E.D) is directed to ensure that no funds, assets or properties related to the Alchemist Group of Companies are moved out of the current jurisdiction. The Enforcement Directorate (E.D) is further directed to attach the same, if any, to prevent any further depletion of the investor corpus.

V. The Enforcement Directorate is further directed to submit a report on Ultimate Beneficial Ownership of the Singapore-based Successful Resolution Applicant (SRA) and find out if the promised $100 million infusion constitutes "round-tripping" of siphoned funds to Cyprus and Greece.

VI. Each of the aforementioned agencies namely, CBI, ED and SEBI along with the One-Man Committee (OMC), is directed to file an exhaustive Status Report before this Court within eight (08) weeks from date.

59. Interim Restraint and Preservation of Assets:

Pending the submission of the reports and until further orders of this Bench:

a. The Resolution Professional (R.P) appointed in all groups of companies is directed to immediately ceased and desist from any further

negotiation, handover or alienation of any assets belonging to the Alchemist Group.

b. In view of this Court's order dated December 21, 2017, the Resolution Professional (R.P.) in Alchemist Township is directed to deposit all original title deeds and records pertaining to all 242 acres in Madhya Pradesh and Panchkula assets with the Justice S.P. Talukdar (Retd.) Committee within three (03) weeks from date.

c. In further view of the order dated December 21, 2017, the Alchemist Group of Companies and/or the Resolution Professionals (R.Ps) appointed in various group of companies are directed to hand over all assets and properties to the One Man Committee (OMC) forthwith.

d. In view of our earlier order dated September 16, 2021 the NCLT is directed to stay all further proceedings in the CIRP, including the implementation of any Resolution plan in respect of all groups of companies of the Alchemist Group until further orders from this Court.

60. List this matter for further hearing on 12th May, 2026, for the perusal of the Multi-Agency Status Reports.

(Uday Kumar, J.) **(Rajarshi Bharadwaj, J.)**

IN THE HON'BLE SUPREME COURT OF INDIA
(EXTRAORDINARY CIVIL APPELLATE JURISDICTION)
SPECIAL LEAVE PETITION (CIVIL) NO. OF 2026
(Under Article 136 of Constitution of India)
WITH THE PRAYER FOR INTERIM RELIEF

(Against the Impugned Order dated 24.03.2026 passed by the Hon'ble Division Bench of the High Court of Calcutta at in WPA No.1389 of 2017)

POSITION OF PARTIES

Sr. No.	Particulars	Before Hon'ble High Court	Before This Hon'ble Court
1.	**Alchemist Township India Ltd., Through its Resolution Professional Mr. Devendra Singh** having its office at SCO, 232-233, 3rd Floor, Sector 344, Chandigarh-160022 and corporate office at 411-412, Ansal Tower, 38, Nehru Place, New Delhi – 110019.	Respondent No. 27	Petitioner
		Versus	
2.	**Ajoy Kumar Das** **Son of Late Ajit Kumar Das. being the president of Association of Investors in Alchemist** 'Group of Companies, residing at 1118, Mahjati Nagar, Post Office Agarpara, Police Station Khardah, District North 24-Parganas, 700109.	Petitioner No.1	Respondent No.1

3.	**Bimal Ranjan Das, son of Late Sudhir Ranjan Das,** residing at Aswini Dutta Road, Post Office Panihati, Police Station Khardah, District Nortb. 24-Parganas, Pin - 700114	Petitioner No.2	Respondent No.2
4.	**Association of Investors Alchemist Group of Companies,** Central Committee, having its office at 1134, Mahajati Nagar Madhyapally, P.0. Agarpara, P.S. Khardah, Kolkata	Petitioner No.3	Respondent No.3
5.	**Union of India through the Secretary Government of India,** Ministry of Finance North Block New Delhi - 110001 service through the Senior Central Government Advocate, Calcutta Branch Secretariat Ministry of Law and Justice, 11, Strand Road Kolkata- 700001.	Respondent No.1	Respondent No.4
6.	**Union of India through the Secretary Government of India,** Ministry of Corporate Affairs Wing Shastri Bhawan Rajendra Prasad Road New Delhi 110001 service through the Regional Director, Eastern Region Nizam	Respondent No.2	Respondent No.5

7.	**The Securities and Exchanges Board of India** Plot No. C4-A, "G" Block Bandra Kurla Complex Bandra (East) Mumbai-40051	Respondent No. 3	Respondent No.6
8.	**The state of West Bengal** Through the Chief Secretary, Government of West Bengal Nabanna, 325 Sarat Chatterjee Road Howrah- 711102.	Respondent No. 4	Respondent No.7
9.	**The Proncipal Secretary Ministry of Finance, Government of West Bengal Nabanna 325 Sarat Chatterjee**	Respondent No. 5	Respondent No.8
10.	**The Additional Secretary Finance Department & Inspector General of Registration and Commissioner of Stamp Revenue** West Bengal Writers Building F Block Top Floor Kolkata- 700001.	Respondent No. 6	Respondent No. 9
11.	**The Regional Special Director Enforcement Directorate Eastern Region,** Kolkata CGO COMPLEX, 3rd M.S.O. BUILDING, 6th FLOOR, C & D Wing, DF BLOCK, SALT Lake, Sector - I, Kolkata- 700 064.	Respondent No. 7	Respondent No. 10
12.	**The Director General of Police,** West Bengal. Bhabani Bhavan, Alipore, Kolkata 700 0276	Respondent No. 8	Respondent No. 11

13.	**The Inspector General of C.I.D.** West Bengal. Bhabani Bhavan, Alipore, Kolkata-700027.	Respondent No. 9	Respondent No. 12
14.	**The Police Commissioner** Kolkata Police Kolkata Police Head Quarters, 18, Lalbazar Street, Kolkata - 700 001 West Bengal.	Respondent No. 10	Respondent No. 13
15.	**The Superintendent of Police** (CBI Kolkata Zone & Special Investigation Team.), MSO Building, 2n& floor, A Wing, DF Block, Salt Lake, Kolkata 700064.	Respondent No. 11	Respondent No. 14
16.	**Officer in Charge, Special** Investigation Team, Detective Department, DD Building, 3rd Floor, 18, Lalbazar Street, Kolkata 700001.	Respondent No. 12	Respondent No. 15
17.	**The Officer in Charge, Khardah Police Station,** Khardah, District North 24-Parganas, Pin – 700116.	Respondent No. 13	Respondent No. 16
18.	**The Officer in Charge, Belgharia Police Station** Belgharia, District North 24-Parganas, Pin – 700056.	Respondent No. 14	Respondent No. 17
19.	**Alchemist Holdings Ltd.,** having its office at 405, Jyotisikhar Tower, Janakpuri, District Centre, New Delhi – 110058.	Respondent No. 15	Respondent No. 18

20.	**Alchemist Capital Ltd.,** having office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.	Respondent No. 16	Proforma Respondent No. 19
21.	**Toubro Holdings Ltd., having** its office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.	Respondent No. 17	Proforma Respondent No. 20
22.	**Alchemist Infra Realty Ltd.,** having its office at 723, DLF Tower 'A' Jasola, District Centre, New Delhi – 110044 and also at Unit No.GF-18 Ground Floor, Omax Square, Jasola, District Centre, New Delhi – 110025.	Respondent No. 18	Proforma Respondent No. 21
23.	**Toubro Infotech & Industries & Industries Ltd.,** having its office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.	Respondent No. 19	Proforma Respondent No. 22
24.	**Toubro Industries Ltd., having its office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.**	Respondent No. 20	Proforma Respondent No. 23
25.	**Alchemist Ltd.,** Nos. 21 to 26 having its office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.	Respondent No. 21	Proforma Respondent No. 24
26.	**Infotech Division,** Nos. 21 to 26 having its office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.	Respondent No. 22	Proforma Respondent No. 25

27.	**Food Processing Division,** Nos. 21 to 26 having its office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.	Respondent No. 23	Proforma Respondent No. 26
28.	**Flower Division,** Nos. 21 to 26 having its office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.	Respondent No. 24	Proforma Respondent No. 27
29.	**Steel Division,** Nos. 21 to 26 having its office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.	Respondent No. 25	Proforma Respondent No. 28
30.	**Biotech Division** Nos. 21 to 26 having its office at SCO 12-13, Sector-9D, Madhyamarg, Chandigarh-160017.	Respondent No. 26	Proforma Respondent No. 29
31.	**Mr. Kanwar Deep Singh, Chairman Emeritus, Alchemist Group of Companies, permanently** residing at House No.159, Sector-9B, Chandigarh, presently residing at 100, South Avenue, New Delhi – 110011.	Respondent No. 28	Proforma Respondent No. 30
32.	**Mr. Karan Deep Singh, Chairman,** Alchemist Group of Companies, residing at House No.159, Sector-9B, Chandigarh.	Respondent No. 29	Proforma Respondent No. 31

33.	**Mr. Pavan Kumar Verma, Director,** having their office at H.O. SCO 12-13, Sector 9D, Madhyamarg Chandigarh – 160017.	Respondent No. 30	Proforma Respondent No. 32
34.	**Ms. Maria Fernandes, Director** having their office at H.O. SCO 12-13, Sector 9D, Madhyamarg Chandigarh – 160017.	Respondent No. 31	Proforma Respondent No. 33
35.	**Mr. Bikram Bhattacharyya, Director** having their office at H.O. SCO 12-13, Sector 9D, Madhyamarg Chandigarh – 160017.	Respondent No. 32	Proforma Respondent No. 34
36.	**Mr. Vinoy Kumar Mittal, Director** having their office at H.O. SCO 12-13, Sector 9D, Madhyamarg Chandigarh – 160017.	Respondent No. 33	Proforma Respondent No. 35
37.	**Mr. Vimal Kumar Sharma, Director** having their office at H.O. SCO 12-13, Sector 9D, Madhyamarg Chandigarh – 160017.	Respondent No. 34	Proforma Respondent No. 36
38.	**Mr. Tanveer Gill, Director** having their office at H.O. SCO 12-13, Sector 9D, Madhyamarg Chandigarh – 160017.	Respondent No. 35	Proforma Respondent No. 37
39.	**Mr. Mansoor Ahmed, Director**	Respondent No. 36	Proforma Respondent No. 38

	having their office at H.M. Building, 4th Floor, 15, Ganesh Chandra Avenue, Kolkata – 700013.		
40.	**Mr. Hariharan Neeraraghavan, Director** having their office at H.M. Building, 4th Floor, 15, Ganesh Chandra Avenue, Kolkata – 700013.	Respondent No. 37	Proforma Respondent No. 39
41.	**Mr. Subramanian Ayyappakutti Nambi, Director** having their office at H.M. Building, 4th Floor, 15, Ganesh Chandra Avenue, Kolkata – 700013.	Respondent No. 38	Proforma Respondent No. 40
42.	**Sangita Devi, Director** having their office at H.M. Building, 4th Floor, 15, Ganesh Chandra Avenue, Kolkata – 700013.	Respondent No. 39	Proforma Respondent No. 41
43.	**Balbir Singh, Director** having their office at H.M. Building, 4th Floor, 15, Ganesh Chandra Avenue, Kolkata – 700013.	Respondent No. 40	Proforma Respondent No. 42
44.	**Mr. Vikramaditya Singh, Director** having their office at SCO, 232-233, 3rd Floor, Sector 344, Chandigarh-160022 and corporate office at 411-412, Ansal Tower, 38, Nehru Place, New Delhi – 110019.	Respondent No. 41	Proforma Respondent No. 43

45.	**Mr. Chandra Shekhar Chauhan, Director** having their office at SCO, 232-233, 3rd Floor, Sector 344, Chandigarh-160022 and corporate office at 411-412, Ansal Tower, 38, Nehru Place, New Delhi – 110019.	Respondent No. 42	Proforma Respondent No. 44
46.	**Mr. Krishna Kumar Singh, Director** having their office at SCO, 232-233, 3rd Floor, Sector 344, Chandigarh-160022 and corporate office at 411-412, Ansal Tower, 38, Nehru Place, New Delhi – 110019.	Respondent No. 43	Proforma Respondent No. 45
47.	**Ms. Jaishree Noor, Director** having their office at SCO, 232-233, 3rd Floor, Sector 344, Chandigarh-160022 and corporate office at 411-412, Ansal Tower, 38, Nehru Place, New Delhi – 110019.	Respondent No. 44	Proforma Respondent No. 46
48.	**Mr. Brijmohan Mahajan, Director,** residing at House No.194, Sector-18A, Chandigarh-160018.	Respondent No. 45	Proforma Respondent No. 47
49.	**Mr. Sunil Kanti Kar, Director,** residing at 14, Southend Park Lane, Kolkata – 700029.	Respondent No. 46	Proforma Respondent No. 48
50.	**Mr. Narayan Madhav Kumar, Director,** House No.2047, Sector-44C, Chandigarh-160044.	Respondent No. 47	Proforma Respondent No. 49

51.	**Mr. Chhatrasal Singh Narendrasingh Ranawat, Director** having their office at 723, DLF Tower 'A' Jasola, District Centre, New Delhi – 110044 and also at Unit No.GF-18, Ground Floor, Omax Square, Jasola, District Centre, New Delhi – 110025.	Respondent No. 48	Proforma Respondent No. 50
52.	**Mr. Nand Kishore Singh, Director** having their office at 723, DLF Tower 'A' Jasola, District Centre, New Delhi – 110044 and also at Unit No.GF-18, Ground Floor, Omax Square, Jasola, District Centre, New Delhi – 110025.	Respondent No. 49	Proforma Respondent No. 51
53.	**Mr. Krishna Kabir, Director** having their office at 723, DLF Tower 'A' Jasola, District Centre, New Delhi – 110044 and also at Unit No.GF-18, Ground Floor, Omax Square, Jasola, District Centre, New Delhi – 110025.	Respondent No. 50	Proforma Respondent No. 52
54.	**Mr. Surendra Singh Malik, Director** having their office at 723, DLF Tower 'A' Jasola, District Centre, New Delhi – 110044 and also at Unit No.GF-18, Ground Floor, Omax Square, Jasola, District Centre, New Delhi – 110025.	Respondent No. 51	Proforma Respondent No. 53

55.	**Mr. Sushil Kumar, Director** having their office at 723, DLF Tower 'A' Jasola, District Centre, New Delhi – 110044 and also at Unit No.GF-18, Ground Floor, Omax Square, Jasola, District Centre, New Delhi – 110025.	Respondent No. 52	Proforma Respondent No. 54
56.	**Mr. Satender Singh Jarri, Director** having their office at H.M. Building, 4th Floor, 15, Ganesh Chandra Avenue, Kolkata – 700013	Respondent No. 53	Proforma Respondent No. 55
57.	**Mr. Ajay Kumar, Director** having their office at H.M. Building, 4th Floor, 15, Ganesh Chandra Avenue, Kolkata – 700013	Respondent No. 54	Proforma Respondent No. 56
58.	**Mr. Vijay Kumar, Director** having their office at H.M. Building, 4th Floor, 15, Ganesh Chandra Avenue, Kolkata – 700013	Respondent No. 55	Proforma Respondent No. 57
59.	**Mr. Charan Deep Jolly, Director** having their office at H.M. Building, 4th Floor, 15, Ganesh Chandra Avenue, Kolkata – 700013	Respondent No. 56	Proforma Respondent No. 58

RESPONDENT NO. 1 TO 15 ARE CONTESTING PARTIES

SPECIAL LEAVE PETITION UNDER ARTICLE 136 OF THE CONSTITUTION OF INDIA IMPUGNING THE JUDGMENT AND DATED 24.03.2026 PASSED BY THE HON'BLE DIVISION BENCH OF THE HIGH COURT OF CALCUTTA AT IN WPA

NO. 1389 OF 2017 ALONG WITH THE SUPPORTING AFFIDAVIT.

TO
THE HON'BLE THE CHIEF JUSTICE OF INDIA AND HIS LORDSHIP'S COMPANION JUSTICES OF SUPREME COURT OF INDIA

THE HUMBLE PETITION OF THE PETITIONER ABOVENAMED

MOST RESPECTFULLY SHEWETH:

1. The instant Special Leave Petition (hereinafter called "**SLP**") is being filed by the Petitioner i.e., Devendra Singh, the Resolution Professional of the Alchemist Township India Ltd. a ("**Company**") under Corporate Insolvency Resolution process ("**CIRP"**) against the interim order dated 24.03.2026 passed by the Hon'ble Division Bench of the High Court of Calcutta at in WPA No.1389 of 2017 ("**Impugned Order**") wherein the Hon'ble High Court without adducing any opportunity to the Petitioner herein while exceeding its jurisdiction has passed an erroneous order directing stay of the CIRP and implementation of the Resolution Plan in respect of all the groups of companies of Alchemist Group, thereby creating a situation of stalemate and thus undermining the whole objective and intent of the enactment of the Insolvency and Bankruptcy Code, 2016 ("**the Code/IBC**"). The Hon'ble High Court has also failed to take into consideration that the IBC is a complete code in itself, having sufficient checks and balances, remedial avenues and appeal.

1A. That the Petitioner has not filed any other petition/ appeal of similar nature before this Hon'ble Court or any other Court

against the impugned order dated 24.03.2026 passed by the Hon'ble Division Bench of the High Court of Calcutta at in WPA No.1389 of 2017.

2. QUESTIONS OF LAW:

The following questions of law arise for consideration by this Hon'ble Court:

A. Whether the Hon'ble High Court has passed the impugned judgment in teeth of the judgment of this Hon'ble Court in matter titled "*Mohammed Enterprises (Tanzania) Ltd. Versus Farooq Ali Khan & Ors (2025 SCC OnLine SC 23",* wherein this Hon'ble Court has limited/restricted the scope of High Courts to exercise writ jurisdiction in light of the fact that IBC is a complete code?

B. Whether the Impugned order passed by the Hon'ble High Court is in violation of the fundamental principle of *audi alteram partem* as the Hon'ble High Court proceeded to pass the Impugned Order without affording such opportunity to the Petitioner?

C. Whether the Hon'ble High Court commits an error in recording incorrect and erroneous submissions on behalf of a party which were never made before the Court?

D. Whether the Impugned Order, having been passed in direct contravention of the specific directions of this Hon'ble Court contained in the order dated 23.09.2025 passed in SLP (C) No. 27558 of 2025 (Diary No. 45468 of 2025)?

E. Whether the Hon'ble High Court commits an error while granting interim relief in form of the final relief without affording all affected and relevant parties a full hearing on the merits of the matter?

F. Whether the Impugned Order passed by the Hon'ble High Court is in teeth with the objectives of the Code i.e., maximisation of the value of the assets of such person and balance the interest of all the stakeholders and that the CIRP is a time bound process?

3. DECLARATION IN TERMS OF RULE 4 (2):

The Petitioner states that no other petition seeking leave to appeal has been filed by them against the impugned judgment and order dated 24.03.2026 passed by the Hon'ble Division Bench of the High Court of Calcutta at in WPA No.1389 of 2017.

4. DECLARATION IN TERMS OF RULE 6:

The Annexures P-1 to P-22 annexed along with the present Special Leave Petition are true copies of the pleadings / documents which formed part of the records of the case in the Court below against whose order the leave to appeal is sought for in this petition.

5. GROUNDS:

The instant Leave to Appeal is filed on inter-alia following grounds:

a. **BECAUSE** the Impugned Order has been passed by the Hon'ble High Court based on assumptions, without any proper application of mind, and contrary to and against the documents

on record before the Hon'ble High Court. Thus, is liable to be set aside ex facie on this ground alone.

b. **BECAUSE** the Hon’ble High Court has passed the Impugned Order without adducing any opportunity to the Petitioner while exceeding its jurisdiction has passed an erroneous order directing stay of the CIRP and implementation of the Resolution Plan in respect of all the groups of companies of Alchemist Group, thereby creating a situation of stalemate and thus undermining the whole objective and intent of the enactment of the Insolvency and Bankruptcy Code, 2016 (“**the Code/IBC**”).

c. BECAUSE the Hon’ble High Court has passed the Impugned Order contrary to the order dated 23.09.2025 passed by this Hon’ble Court in SLP (C) No. 27558 of 2025 (Diary No. 45468 of 2025) wherein this Hon’ble Court disposed off the Petition preferred by the Petitioner herein specifically directed the Hon’ble High Court of to take up the IA No. 688 of 2022 in WPA No. 1389 of 2017 at the earliest after hearing all the parties. However, in total disregard to the order dated 23.09.2025 passed by this Hon’ble Court the Hon’ble Calcutta High Court without adducing any opportunity to the Appellant and other relevant parties passed the Impugned Order leading to a situation of standstill and further creates embargo for the creditors of the Corporate Debtor to recover the money/due from the Corporate Debtor.

d. **BECAUSE** During the course of the hearing before the Hon'ble High Court, the learned Court itself indicated, that the

Petitioner herein would be afforded an opportunity to present its case and submissions after the submission of Reports by the Enforcement Directorate (**"ED"**), the Central Bureau of Investigation (**"CBI"**), and the One Man Committee. However, the Hon'ble High Court, without affording any such opportunity to the Petitioner as indicated, proceeded to pass the Impugned Order, thereby determining the fate of over 10 Lakh depositors and creditors of the Corporate Debtor, without hearing the Petitioner on the merits of the matter.

e. **Because** the matter was listed for arguments of the Petitioner as the Applicant of the Application concluded the arguments a date prior to date of hearing. However, during the course of hearing the Hon'ble Court posed a query to the counsels that by which order the assets of Companies were transferred to One Man Committee. The Counsel for Petitioner apprised that there is no such order as the assets were never transferred and since the ownership of the assets always remained with the Corporate Debtor, the ED and CBI subsequently attached such assets.

f. **Because** the Hon'ble High Court on 24.03.2026 directed that since the issue involved herein is whether the order dated 21.11.2017 and 21.12.2017 amounts to vesting of assets on One Man Committee, hence it is better to call for the reports from the One man Committee, ED, CBI and SEBI to ascertain the status of assets as on date of initiation of CIRP.

g. **Because** the Hon'ble Court thereafter directed the counsel for Petitioner to address the argument on the issue on the next date

of hearing after perusing the reports which will provide the clear picture.

h. **Because** the Hon'ble Court has passed a detailed order which came to the knowledge of Petitioner once the same was uploaded and the Petitioner herein with utmost respect submits that the said order does not depicts the true and correct picture of the proceeding happened in the Hon'ble High Court.

i. **Because** the impugned order is also factually incorrect as it records wrong and incorrect facts about the ongoing CIRP of the Corporate Debtor. The Hon'ble Court while passing the impugned order has recorded the submissions of Petitioner at para 32 and 33 is incorrect as no such submission was advanced and the restitution model of Hon'ble High Court was never termed as liquidation process.

j. **Because** the Hon'ble High Court at para 57 records a recall order of Ld. NCLT in altogether a different CIRP of Alchemist Ltd. and erroneously assumed that the said order is passed in the CIRP of Corporate Debtor.

k. **Because** the impugned order also refers Alchemist Gorup of Companies while there is no such concept of Group Companies under the provisions of IBC and Companies Act, 2013.

l. **Because** the Hon'ble High Court by way of the impugned order now directed that the assets of the Corporate Debtor should be handed over to the One Man Committee which is

contrary to the scheme of IBC and defeats the purpose of rehabilitation and revival of the Corporate Debtor.

m. **Because** the Hon'ble High Court by way of impugned order also directs the ED to attach the property and assets which again is without any just and cogent reason and is beyond the jurisdiction of the Hon'ble High Court.

n. **BECAUASE** the Impugned Order further suffers from a manifest and patent error inasmuch as it records submissions on behalf of the Petitioner herein which are incorrect, contrary to fact, and do not reflect what was actually submitted before the Hon'ble High Court on behalf of the Petitioner.

o. **BECAUSE** the Hon'ble High Court has also failed to take into consideration that the IBC is a complete code in itself, having sufficient checks and balances, remedial avenues and appeal and also fails to take into consideration that the Impugned Order passed would act as an embargo for the creditors of the Corporate Debtor to recover the money/due from the Corporate Debtor.

p. **BECAUSE** the Impugned Order is in teeth of well-established law that the Code was framed as a complete code to consolidate and amend the laws pertaining to the insolvency resolution of corporate entities, partnership firms and individuals in a time bound manner, for maximisation of the value of the assets of such person and balance the interest of all the stakeholders. It is respectfully submitted that the process under the Code is a time bound process wherein the legislature and the regulator have set out specific timelines

within which the process should be completed, however, the Hon'ble High Court passed the Impugned Order Directing to stay the CIRP of all the group companies of Alchemist, without hearing all relevant parties passed the interim Impugned Order.

q. **BECAUSE** the Impugned Order passed by the Hon'ble High Court is in teeth of the judgment of this Hon'ble Court titled "***Mohammed Enterprises (Tanzania) Ltd. v. Farooq Ali Khan & Ors (2025 SCC OnLine SC 23***" wherein this Hon'ble Court has limited/restricted the scope of High Courts to exercise writ jurisdiction in light of the fact that IBC is a complete code and noting that unwarranted judicial interference disrupts the IBC's framework. It is incumbent to mention herein that by staying the CIRP of all entities of the Alchemist Group, has created a complete stalemate, thereby directly undermining the whole objective and intent behind the enactment of the Code.

r. **BECAUSE** it is submitted that the Section 238 of the Code gives an overriding effect to the Code over all other laws. That the provisions of the Code vest exclusive jurisdiction on the Ld. Adjudicating Authority and Hon'ble National Company Law Appellate Tribunal (hereinafter referred to as "**Hon'ble Appellate Tribunal**") to deal with all issues pertaining to the insolvency process of the Corporate Debtor and the mode and manner of the disposal of the asset.

s. **BECAUSE** it is respectfully submitted that the approval of Resolution Plan by the CoC which consists of more than 8.87

lakh depositors who are on favour of the Insolvency Process and participated in the same. However, the Impugned Order passed by the Hon'ble High Court would act as an embargo for the approval of the plan by the Ld. Adjudicating Authority and thereby allowing the Prospective Resolution Applicant to disburse the money to the creditors in terms of the Resolution Plan.

t. **BECAUSE** the Impugned Order, while passing a final relief at the interim stage on an application filed by the Investors Welfare Association who are not even a party to the main WPA No. 1389 of 2017 has foreclosed the rights of over 10 Lakh depositors/creditors of the Corporate Debtor, and has created an embargo preventing the creditors of the Corporate Debtor from recovering their money and thus operating against the very stakeholders the Code seeks to protect.

u. **BECAUSE** the Hon'ble High Court has failed to appreciate that vesting of assets can only take place in two specific scenarios: (a) by operation of law under a statute; or (b) by a conveyance deed. Neither of these conditions is satisfied in the instant case insofar as the Committee is concerned. Further, the fact that the ED and CBI were entitled to attach the assets of the Company is, in itself, conclusive proof that ownership of the assets always vested in the Company and not in the Committee.

v. **BECAUSE** a bare perusal of the orders passed by the Hon'ble Court in the writ proceedings clearly establishes that the assets of the Corporate Debtor always remained with the Company

itself and were never vested in the Committee constituted by the Hon'ble Court. The Committee was merely the facilitator of the refund process and did not have any vested proprietary right over the assets of the Corporate Debtor.

w. **BECAUSE** it is further submitted that during the 20th CoC meeting, the Petitioner received a Resolution Plan from one of the Prospective Resolution Applicant i.e., Vantage Point Asset Management Pte. Ltd. (hereinafter referred to as "**PRA**") It is incumbent to mention herein that the Resolution Plan submitted by the PRA was fully compliant in terms of Section 30(3) of the Code, read with relevant CIRP Regulations and was placed before the Committee of Creditors (hereinafter referred to as "**CoC**") in the 20th CoC meeting alongwith the compliances status report. The CoC in the 20th CoC meeting with 100% voting share approved the same. It is respectfully submitted that upon the approval of the Resolution Plan, more than 10 lakh small depositors/investors will be benefited. It is pertinent to say that once the Ld. Adjudicating Authority is allowed to consider the Resolution Plan approved by the CoC, all the stakeholders who have been waiting for their money for 8 long years will be benefited.

x. **BECAUASE** that the Petitioner herein had time and again approached the Hon'ble High Court to seek modification of the order dated 16.09.2021 enabling the Petitioner to complete the CIRP. In this regard the Petitioner had filed one Application bearing I.A. No. 688 of 2022 seeking clarification/modification of the order dated 16.09.2021,

however, instead of clarifying the order dated 16.09.2021 the Hon'ble High Court has granted the final relief at the interim stage on the application filed by Investors Welfare Association who are not even a party to the WPA No. 1389 of 2017, hanging the fate of over 10 Lakh depositors in dilemma.

6. GROUNDS FOR INTERIM RELIEF:

A. For that the Petitioner craves leave to refer and rely upon the grounds mentioned in the Special Leave Petition for the sake of brevity. If the impugned order is not set aside by this Hon'ble Court, the Petitioner will suffer grave injury and loss.

B. For that the Petitioner has *prima facie* good case and is likely to succeed before this Hon'ble Court. That if the interim prayer as is sought, if not granted, the Petitioner would suffer irreparable loss and injury in terms of business opportunities. In view of the above it is submitted that the balance of convenience is in favour of the Petitioner for grant of interim relief as is prayed hereinafter.

7. MAIN PRAYER:

It is, therefore, most respectfully prayed that your Lordships may graciously be pleased to:

a) Grant Special Leave to Appeal to the Petitioner against the impugned judgment and order dated 24.03.2026 passed by the Hon'ble Division Bench of the High Court of Calcutta at in WPA No.1389 of 2017;

b) Pass such other Order / Orders as this Hon'ble Court may deem fit and proper on the facts and circumstances of the case.

8. PRAYER FOR INTERIM RELIEF:

It is, therefore, most respectfully prayed that your Lordships may graciously be pleased to:-

a) Grant ad-interim *ex-parte* stay of the operation of the impugned order dated 24.03.2026 passed by the Hon'ble Division Bench of the High Court of Calcutta at in WPA No.1389 of 2017;

and

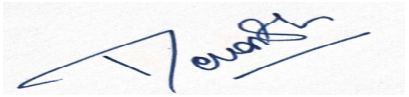
b) Direct that the proceeding before the Hon'ble NCLT, New Delhi qua the Corporate Debtor should continue and resolution plan should be heard and decided;

c) Stay the proceeding before the Hon'ble High Court of Calcutta in WP No.1389 qua the Petitioner;

d) Pass such other order or orders which this Hon'ble Court may deem fit and proper in the interest of justice.

AND FOR THIS ACT OF KINDNESS THE PETITIONER AS DUTY BOUND, SHALL EVERY PRAY.

AOR FOR PETITIONER



Devansh Srivastava
AOR Code No.:3493

New Delhi
Dated: 22.04.2026

IN THE HON'BLE SUPREME COURT OF INDIA

(EXTRAORDINARY CIVIL APPELLATE JURISDICTION)

SPECIAL LEAVE PETITION (CIVIL) NO. OF 2026

(Under Article 136 of Constitution of India)

WITH THE PRAYER FOR INTERIM RELIEF

(Against the Impugned final judgment and Order dated 24.03.2026 passed by the Hon'ble Division Bench of High Court of Calcutta in WPA No. 1389 of 2017)

IN THE MATTER OF:

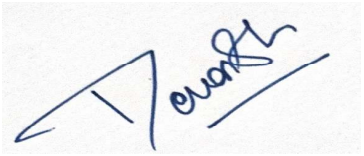
Alchemist Township India Ltd. …Petitioner

Versus

Ajoy Kumar Das & Ors. …Respondents

CERTIFICATE

Certified that the Special Leave Petition is confined only to the pleadings before the Court/Tribunal whose order is challenged, and the other documents relied upon in those proceedings. No additional facts, documents or grounds have been taken therein or relied upon in the Special Leave Petition. It is further certified that the copies of the documents/ annexures attached to the Special Leave Petition are necessary to answer the questions of law raised in the petition or to make out grounds urged in the Special Leave Petition for consideration of this Hon'ble Court. This Certificate is given on the basis of the instructions given by the petitioner/person authorized by the petitioner whose Affidavit is filed in support of the Special Leave Petition.



DRAWN BY **FILED BY**

Devansh Srivastava

AOR Code No.:3493

FILED ON: 22.04.2026

PLACE: NEW DELHI

IN THE HON'BLE SUPREME COURT OF INDIA

(EXTRAORDINARY CIVIL APPELLATE JURISDICTION)

SPECIAL LEAVE PETITION (CIVIL) NO. OF 2026

(Under Article 136 of Constitution of India)

WITH THE PRAYER FOR INTERIM RELIEF

(Against the Impugned final judgment and Order dated 24.03.2026 passed by the Hon'ble Division Bench of High Court of Calcutta in WPA No. 1389 of 2017)

IN THE MATTER OF:

Alchemist Township India Ltd. **...Petitioner**

Versus

Ajoy Kumar Das & Ors. **...Respondents**

AFFIDAVIT

I, Devendra Singh, the Petitioner herein, son of Late Sh. Daryao Singh, aged about 60, occupation Resolution Professional of Alchemist Township India Ltd. having office at Assotech Business Cresterra, Office No.216, 2nd Floor, Tower-1 Regn. No. IBBI/IPA-002/IP-N00001 /2016-17 / 10001, do hereby solemnly affirm and say as follows:-

1. That I am the Petitioner in the aforementioned Special Leave Petition and the Application along with the Petition herein and I am well conversant with the case and therefore, competent and authorised to swear this instant affidavit.
2. That I have read the contents of the List of Dates and Synopsis (Pages B to S), contents of Special Leave petition from Para 1 to 8 pages and Page 380 to 381 of the Application are true and correct to best of my knowledge.
3. I state that Annexure P-1 to P-22 contained in the pages 65 to 379 are copies of their respective original and correct to best of my knowledge.
4. I say nothing has been concealed from this Hon'ble Court.

DEPONENT

The Seal of Notary Public Appointed by Govt. of India ★ RENU AGRAWAL Regd. No. 17566/2019 My Commission Expire on 23/12/2029

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