IN THE HIGH COURT AT CALCUTTA
CONSTITUTIONAL WRIT JURISIDCTION
APPELLATE SIDE

W.P.A 1389 OF 2017

In the matter of:
An application under Article 226 of the Constitution of India;

Ajoy Kumar Das & Ors.

...Petitioners

Versus

Union of India & Ors.

...Respondents

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Devendra Singh

Deponent

Advocate

Date: 10.11.2025
Place: Noida

(1)

IN THE HIGH COURT AT CALCUTTA
CONSTITUTIONAL WRIT JURISIDCTION
APPELLATE SIDE

C A N 688 OF 2022
IN
W.P.A 1389 OF 2017

In the matter of:
An application for modification and/ or variation of the order dated 16th September, 2021

And

In the matter of:
An application under Article 226 of the Constitution of India;

And

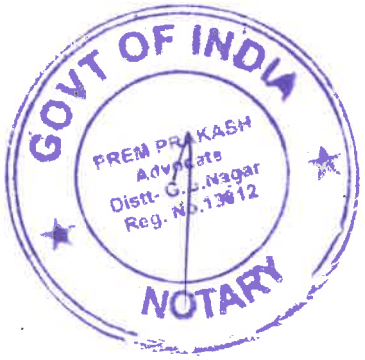
In the matter of:
Ajoy Kumar Das & Ors.

...Petitioners

Versus

Union of India & Ors.

...Respondents



ADDITIONAL AFFIDAVIT IN CAN 688/2022 ON BEHALF OF ALCHEMIST TOWNSHIP INDIA LIMITED (RESPONDENT NO. 27) IN W.P.A NO. 1389/2017, AS PER THE DIRECTION OF HON'BLE CALCUTTA HIGH COURT DATED 31.10.2025

I, Devendra Singh, son of late Sh. Daryao Singh, aged about 61 years, by religion Hindu, by occupation Professional, having his office at Assotech Business Cresterra, Office No. 216, 2nd Floor, Tower-1, Sector-135, Noida, Uttar Pradesh- 201305, do hereby solemnly affirm and declare as under:

1. That I had been appointed by the Hon'ble National Company law Tribunal New Delhi (NCLT), as Resolution Professional of the Respondent No.27 vide order dated 24.11.2020. Copy of order dated 24.11.2020 is annexed herewith and marked as **Annexure A.**

2. That Respondent No.27 is undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency & Bankruptcy Code, 2016 (IBC) w.e.f. 25th January, 2019, as per orders of the Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi passed in the matter of 'Kiran Malhotra V / s Alchemist Township India Ltd.' bearing No. (IB)-1082 (PB)/2018.An application was filed under section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 on 07.08.2016 by Ms. Kiran Malhotra as the financial creditor with the prayer to commence the Corporate Insolvency Resolution Process against the corporate debtor i.e. Respondent No. 27 Alchemist township India Ltd.

3. I say that in the interregnum this Hon'ble Court vide order dated 16.09.2021 passed in W.P.A. 1389 of 2017, was pleased to direct as under:-

'Learned counsel of the Alchemist Group of Companies seeks time to file supplementary affidavit.

Let the same be filed. In addition to whatever information is sought to be furnished in the affidavit, information regarding details of the properties owned by the Alchemist Group of Companies along with its approximate value be furnished. If any proceedings are pending before any authority, the details thereof be also mentioned.

The amount to be refunded by the Alchemist Group of Companies to the depositors under various schemes as on August 31, 2021 be detailed out. The learned counsel appearing for the SEBI shall apprise this Court as to whether any proceedings against the Alchemist Group of Companies are pending. If yes, the status thereof, and also as to whether any amount is to be recovered by SEBI on account of penalty or otherwise from the .t1lchemist Group of Companies

It was further pointed out that at the time of hearing, that some of the investors have approached the National Company Law Tribunal (NCLT). To this serious issue was raised by the learned counsel for the petitioner stating that when all the issues

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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.

A bunch of CAN applications have been filed in WPA 1389 of 2017 for being impleaded as parties, claiming that the applicants are also depositors with the Alchemist Group of Companies under various schemes. In our opinion when the issue regarding refund of the money to all the depositors of the Alchemist Group of Companies is being considered in the main petition, the individual depositors are not required to be impleaded as parties to the proceedings. In case they have any grievance or any issue to be pointed out, they shall be at liberty to assist the Court in the pending matters.

The writ petitions being WPA 1389 of 2017, WPA 20070 of 2018 (CAN 106 of 2019) and WPA 26915 of 2017 are adjourned to November 23, 2021. The connected applications in WPA 1389 of 2017 except the application being CAN 5390 of 2018 are disposed of'.

4. I say that the said order of this Hon'ble Court was produced before the Ld. NCLT. In the interregnum the Deponent continued with the Corporate Insolvency Resolution Process (CIRP) of Respondent No.27 in terms of the provision of the Insolvency and Bankruptcy Code, 2016 (IBC) as the same is a time bound process which focuses on the revival and rehabilitation of the Company in distress with an aim to allow its creditors to recover their money due form the Company under a Resolution Plan submitted by Resolution Applicant.

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5. I say that the Resolution Professional of the respondent No.27 has since received claims from a number of persons who claimed to have deposited money with the company. Summary of details thereof are reported to Hon'ble NCLT by way of

regular Progress Reports. As per detail therein, the following is summary of claims received and provisionally admitted:-

Total (Claimants)	*8,87,155*
Total Amount admitted	*Rs. 41,76,14,82,911.*

6. I say that it will be apposite to mention herein that after admission of the respondent No.27 into CIRP under IBC by the Hon'ble NCLT, the said process supersedes all other recovery processes. As such, in humble submission of the Deponent, the Hon'ble Talukdar Committee now hold no jurisdiction on the claims qua the Company and is hence obliged to share all data with the Deponent as well as it is incumbent upon the Hon'ble Committee to transfer all funds lying with it in respect of Respondent No.27 to RP's account.

7. I say that another vital aspect that deserves immediate indulgence of this Hon'ble Court is that the provisions of IBC supersede the provisions of other laws and attachments by any enforcement agency. Towards that, the Enforcement Directorate should release attachment of the company's assets in favour of RP, to enable the RP to recover value thereof and satisfy the claims made by depositors through process of inviting Resolution Plans from Resolution Applicants. The Respondent No.27 humbly beseeches the kind indulgence of this Hon'ble Court to pass suitable directions in this regard so that the entire process can be streamlined for the ultimate benefit of the investors.

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8. I say that in view of the same the Deponent had filed an application bearing IA No. CAN 688/2022 on 03.03.2022 seeking modification/clarification of the order dated 16.09.2021 which is pending adjudication before this Hon'ble Court. The Deponent submits that after filing of the said application the Ld. NCLT has been adjourning the case and the same is causing grave and severe prejudice to the Depositors who had filed their claims and are waiting for their refund. **Copy of the Orders passed by Hon'ble NCLT, New Delhi are attached as Annexure – B.**

9. I say that during the 20th CoC meeting, Resolution Professional received a Resolution Plan from one of the Prospective Resolution Applicant i.e. Vantage Point Asset Management Pte. Ltd. The Resolution Plan was shared with Legal Counsel on 30.09.2023 for submitting the report as mandated under Section 30 of IBC, 2016 and on Regulation 37, 38 and 39 of the Insolvency and Bankruptcy Board of India {Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and under Section 29A of IBC, 2016. After getting the addendum/ reply of RA on 08.10.2023, further the same was shared with the legal counsel and legal counsel communicated the final report on mandatory compliances and report under Section 29A of IBC, 2016 on 09.10.2023.

   The Resolution Professional placed the fully compliant Resolution Plan in terms of Section 30(3) of IBC, 2016 read with relevant CIRP Regulations before the CoC in the instant meeting alongwith the compliances status report. The said Resolution Plan was placed before the CoC for approval, wherein the CoC with 100% voting share approved the same.

10. I say that in view of the order dated 16.09.2021, the said Resolution Plan which proposes to remit the amount to the small depositors is not getting approved by the Ld. NCLT under Section 31 of IBC. In such circumstances the Deponent approached the Hon'ble Supreme Court in the interest of stakeholders and the Hon'ble Supreme Court vide order dated 23.09.2025 requested this Hon'ble Court to take up the IA No. 688/2022 at the earliest and pass an appropriate order after hearing the parties within 30 days from the said Order. The said order of the Hon'ble Supreme Court was placed before this Hon'ble Court on 31.10.2025 wherein this Hon'ble Court directed the Deponent to file the instant affidavit explaining the process under IBC and how the same will benefit the stakeholders.



11. I say that the Deponent in compliance with the order dated 31.10.2025 is filing the instant affidavit and seeks liberty to explains the process enumerated under IBC and its overriding effect being a special legislation as follows:

A. BRIEF ABOUT THE RELEVANT SECTIONS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) AND INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 (CIRP REGULATIONS)

- The Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "IBC") was published in the Gazette of India on 28.5.2016. It was framed as a complete code to consolidate and amend the laws relating to insolvency resolution of corporate entities, partnership firms, and individuals **in a time-bound manner, for maximization value of the assets of such persons and balance the interest of all stakeholders**. The Corporate Insolvency Resolution Process ("CIRP") could be initiated when a corporate debtor commits a default, either by a financial creditor, or an operational creditor, or the corporate debtor itself. Section 12 of IBC provides a time-frame to complete the CIRP. As per Section 13 of IBC, the adjudicating authority i.e. the National Company Law Tribunal (NCLT) **shall declare a moratorium** for the purposes referred to in **Section 14 IBC.**

- IBC established a paradigm shift from the earlier era of **'Debtor in possession'** to a **'Creditor in control'** regime. The Company is managed by the Resolution Professional and the Committee of Creditors. In the Committee of Creditors, all stakeholders have the voting power to decide on the agenda items.

- The **Insolvency and Bankruptcy Board of India (IBBI)** is a apex/regulatory body for promoting transparency & governance in the administration of the IBC.

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B. RELEVANT SECTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

➢ Section 14 of IBC, 2016 – Moratorium

Moratorium under Section 14 of the Code, declared vide the order passed by Hon'ble Adjudicating Authority, whereby, inter alia, the following is prohibited:

1) **Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -**

   1(a) The Institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

   (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

   (c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002;

   (d) *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

2) **The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.**

The order of moratorium shall have effect from the date of order till the completion of the Corporate Insolvency Resolution Process (CIRP).

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➢ Section 17 of IBC, 2016:

Management of affairs of corporate debtor by interim resolution professional.

(1) From the date of appointment of the interim resolution professional, -

(a) the management of the affairs of the corporate debtor shall vest in the interim resolution professional;

(b) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;

(c) the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional;

(d) the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim resolution professional.

(2) The interim resolution professional vested with the management of the corporate debtor, shall-
(a) act and execute in the name and on behalf of the corporate debtor all deeds, receipts, and other documents, if any;

(b) take such actions, in the manner and subject to such restrictions, as may be specified by the Board;

(c) have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;
(d) have the authority to access the books of account, records and other relevant documents of corporate debtor available with government authorities, statutory auditors, accountants and such other persons as 1[may be specified; and]

(e) be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.

- **Section 18 of IBC, 2016 - Duties of interim resolution professional.**

The interim resolution professional shall perform the following duties, namely:
(a) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to –

(i) business operations for the previous two years;
(ii) financial and operational payments for the previous two years;
(iii) list of assets and liabilities as on the initiation date; and
(iv) such other matters as may be specified;



(b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15;

(c) constitute a committee of creditors;

(d) monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors";

- **Section 19 of IBC, 2016: Personnel to extend co-operation to interim resolution professional.**

(1) The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall extend all assistance and cooperation to the interim resolution professional as may be required by him in managing the affairs of the corporate debtor.

(2) Where any personnel of the corporate debtor, its promoter or any other person required to assist or cooperate with the interim resolution professional does not assist or cooperate, the interim resolution professional may make an application to the Adjudicating Authority for necessary directions.

(3) The Adjudicating Authority, on receiving an application under sub-section (2), shall by an order, direct such personnel or other person to comply with the instructions of the resolution professional and to cooperate with him in collection of information and management of the corporate debtor.



- **Section 20 of IBC, 2016:**

Management of operations of corporate debtor as going concern.

(1) The interim resolution professional shall make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern.

(2) For the purposes of sub-section (1), the interim resolution professional shall have the authority-

(a) to appoint accountants, legal or other professionals as may be necessary;

(b) to enter into contracts on behalf of the corporate debtor or to amend or modify the contracts or transactions which were entered into before the commencement of corporate insolvency resolution process;

(c) to raise interim finance provided that no security interest shall be created over any encumbered property of the corporate debtor without the prior consent of the creditors whose debt is secured over such encumbered property:

Provided that no prior consent of the creditor shall be required where the value of such property is not less than the amount equivalent to twice the amount of the debt.

(d) to issue instructions to personnel of the corporate debtor as may be necessary for keeping the corporate debtor as a going concern; and

(e) to take all such actions as are necessary to keep the corporate debtor as a going concern.

- **Section 21 of IBC, 2016: Committee of Creditors –**

(1) The interim resolution professional shall after collation of all claims received against the corporate debtor and determination of the financial position of the corporate debtor, constitute a committee of creditors.

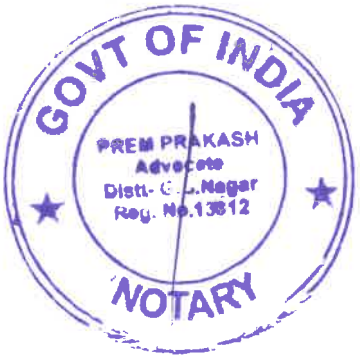
(2) The committee of creditors shall comprise all financial creditors of the corporate debtor:

(3) .....

(4) Where any person is a financial creditor as well as an operational creditor,

(5) .....

(6) .....



(6A) Where a financial debt:

(a) .....

(b) is owed to a class of creditors exceeding the number as may be specified, other than the creditors covered under clause (a) or sub-section (6), the interim resolution professional shall make an application to the Adjudicating Authority along with the list of all financial creditors, containing the name of an insolvency professional, other than the interim resolution professional, to act as their authorised representative who shall be appointed by the Adjudicating Authority prior to the first meeting of the committee of creditors;

(6B) The remuneration payable to the authorised representative-

(i) under clauses (a) and (c) of sub-section (6A), if any, shall be as per the terms of the financial debt or the relevant documentation; and

(ii) under clause (b) of sub-section (6A) shall be as specified which shall be form part of the insolvency resolution process costs.

(7) The Board may specify the manner of voting and the determining of the voting share in respect of financial debts covered under sub-sections (6) and (6A).

(8) Save as otherwise provided in this Code, all decisions of the committee of creditors shall be taken by a vote of not less than fifty-one per cent. of voting share of the financial creditors:

(9) The committee of creditors shall have the right to require the resolution professional to furnish any financial information in relation to the corporate debtor at any time during the corporate insolvency resolution process.

(10) The resolution professional shall make available any financial information so required by the committee of creditors under sub-section (9) within a period of seven days of such requisition.

- **Section 23 of IBC, 2016: Resolution professional to conduct corporate insolvency resolution process**

"(1) Subject to section 27, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period:

(2) The resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter.

(3) In case of any appointment of a resolution professional under sub-sections (4) of section 22, the interim resolution professional shall provide all the information, documents and records pertaining to the corporate debtor in his possession and knowledge to the resolution professional".

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➢ **Section 25 of IBC, 2016: Duties of resolution professional.**

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely: -

(a) take immediate custody and control of all the assets of the corporate debtor, including the business records of the corporate debtor;

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial or arbitration proceedings;

(c) raise interim finances subject to the approval of the committee of creditors under section 28;

(d) appoint accountants, legal or other professionals in the manner as specified by Board;

(e) maintain an updated list of claims;

(f) convene and attend all meetings of the committee of creditors;

(g) prepare the information memorandum in accordance with section 29;

(h) invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.

(i) present all resolution plans at the meetings of the committee of creditors;
(j) file application for avoidance of transactions in accordance with Chapter III, if any; and
(k) such other actions as may be specified by the Board.

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➢ **Section 31 of IBC, 2016: Approval of resolution plan. –**

(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, 1 [including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed,] guarantors and other stakeholders involved in the resolution plan.

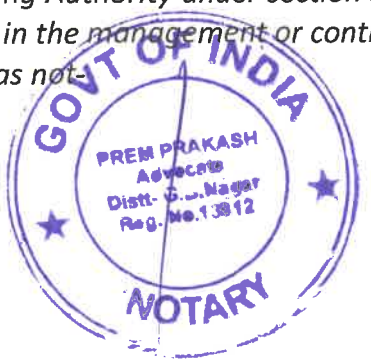
(2) Where the Adjudicating Authority is satisfied that the resolution plan does not confirm to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.

(3) After the order of approval under sub-section (1),
(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and
(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.

(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later:

➢ **Section 32A of IBC, 2016: Liability for prior offences, etc.**

(1) Notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31, if the resolution plan results in the change in the management or control of the corporate debtor to a person who was not-



(a) a promoter or in the management or control of the corporate debtor or a related party of such a person; or

(b) a person with regard to whom the relevant investigating authority has, on the basis of material in its possession, reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court.

Provided that if a prosecution had been instituted during the corporate insolvency resolution process against such corporate debtor, it shall stand discharged from the date of approval of the resolution plan subject to requirements of this sub-section having fulfilled:

(2) No action shall be taken against the property of the corporate debtor in relation to an offence committed prior to the commencement of the corporate insolvency resolution process of the corporate debtor, where such property is covered under a resolution plan approved by the Adjudicating Authority under section 31, which results in the change in control of the corporate debtor to a person, or sale of liquidation assets under the provisions of Chapter III of Part II of this Code to a person, who was not –

(i) a promoter or in the management or control of the corporate debtor or a related party of such a person; or

(ii) a person with regard to whom the relevant investigating authority has, on the basis of material in its possession, reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court.

Explanation.- For the purposes of this sub-section, it is hereby clarified that,-

(i) an action against the property of the corporate debtor in relation to an offence shall include the attachment, seizure, retention or confiscation of such property under such law as may be applicable to the corporate debtor;

(ii) nothing in this sub-section shall be construed to bar an action against the property of any person, other than the corporate debtor or a person who has acquired such property through corporate insolvency resolution process or liquidation process under this Code and fulfils the requirements specified in this section, against whom such an action may be taken under such law as may be applicable.

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(3) Subject to the provisions contained in sub-sections (1) and (2), and notwithstanding the immunity given in this section, the corporate debtor and any person, who may be required to provide assistance under such law as may be applicable to such corporate debtor or person, shall extend all assistance and co-operation to any authority investigating an offence committed prior to the commencement of the corporate insolvency resolution process.

IN CASE OF NO RESOLUTION PLAN RECEIVED OR RESOLUTION PLAN REJECTED BY HON'BLE NCLT, NEW DELHI THEN SECTION 33 OF IBC, 2016 COME INTO EFFECT.

- **Section 33 of IBC, 2016 - Initiation of liquidation:**

(1) Where the Adjudicating Authority, -

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall –

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors 1[approved by not less than sixty-six per cent. of the voting share] to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).

(5) Subject to section 52, when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the corporate debtor: Provided that a suit or other legal proceeding may be instituted by the liquidator, on behalf of the corporate debtor, with the prior approval of the Adjudicating Authority.

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(6) The provisions of sub-section (5) shall not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

(7) The order for liquidation under this section shall be deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator.

Transaction / Forensic Audit:

- **Section 43: Preferential Transactions:**

This section provides for the avoidance of preferences given by the corporate debtor in the run up to insolvency. This provision is intended to strike at transactions which disturb the pari-passu distribution of assets in the liquidation of a corporate debtor. This section also prescribes the relevant time for avoidance of transactions, which may amount to preferences. The preference must have been given during the two years preceding the insolvency commencement date if given to related parties and one year preceding the insolvency commencement date if given to all other persons.

- **Section 45: undervalued transactions:**

This section provides for the avoidance of transactions at undervalue such as (a) gifts, or (b) transactions where the value of the consideration received by the corporate debtor is significantly less than the value provided by such corporate debtor. This section aims to prevent the siphoning away of corporate assets by the management of the corporate debtor, which has knowledge of the corporate debtor's poor financial condition and may enter into such transactions in the vicinity of insolvency.

- **Section 49 of IBC, 2016 : Transactions defrauding creditors:**

This section strikes at transactions entered into with the intention of putting the assets of the corporate debtor beyond the reach of, or otherwise prejudicing the interests of a person who is making or may make a claim against the corporate debtor. This section does not set any time limit during which the transaction must have been entered into for it to be challenged as a transaction defrauding creditors.

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➢ **Section 50 of IBC, 2016: Extortionate Credit Transactions:**

This section strikes at extortionate credit transactions entered into by the corporate debtor in the period of two years preceding the insolvency commencement date. This provision shall enable the liquidator or the resolution professional to apply to corporate debtor has been required to make exorbitant payments to the lender of such court for credit transactions to be set aside or modified in circumstances where the credit. The provision also clarifies that any debt extended by a regulated financial service provider in compliance with law shall not be treated as an extortionate credit transaction.

➢ **Section 66 of IBC, 2016: Fraudulent trading or wrongful trading:**

Sub-section (1) provides for certain orders that the adjudicating authority can pass if it is found that any person has carried on the business of a corporate debtor with the intent to defraud its creditors or the creditors of another person. Such persons can be directed to make contributions to the assets of the corporate debtor. Sub-section (2) of this section subjects directors or partners of corporate debtors to personal liability if they fail to take reasonable steps to minimize the potential loss to the creditors when there is no possibility of avoiding the commencement of corporate insolvency resolution process. Such directors or partners may be liable to make contributions to the assets of the corporate debtor on orders of the adjudicating authority.

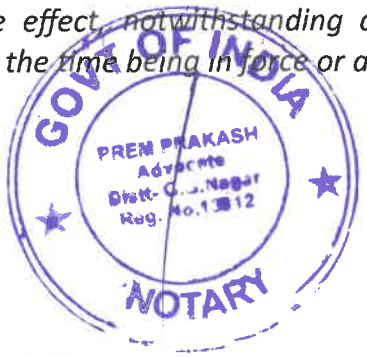
Valuation of the assets of the Corporate Debtor under Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016

In order to ascertain the fair and liquidation value of the assets of the Corporate Debtor, two registered valuers are appointed under Regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016.

➢ ***'238. Provisions of this Code to override other laws.-***

As per Section 238 of the IBC Code gives an overriding effect to the IBC over all other laws. The provisions of the IBC vest exclusive jurisdiction on National Company Law Tribunal and National Company Law Appellate Tribunal to deal with all issues pertaining to the insolvency process of a corporate debtor, and the mode and manner of disposal of its assets. The said section is reproduced herein for the kind and ready reference of this Hon'ble Court

The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law."



C. PROCEEDINGS OF ALCHEMIST TOWNSHIP INDIA LIMITED BEFORE HON'BLE NCLT/NCLAT, NEW DELHI

That the application was filed under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 on 07.08.2018 by Ms. Kiran Malhotra, as the Financial Creditor with the prayer to commence the Corporate Insolvency Resolution Process (CIRP) against the Alchemist Township India Limited (ATIL), Corporate Debtor. The same was admitted by Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi vide its order dated 25.01.2019, wherein the CIRP of ATIL was commenced. The CIRP proceedings was stayed by the Hon'ble NCLAT on 01.03.2019 but due to non fulfillment of financial commitments made before the Hon'ble NCLAT, the CIRP proceedings revived and again commenced from 01.10.2020.

That the said order of this Hon'ble Court was produced before the Ld. NCLT. In the interregnum the Resolution Professional continued with the Corporate Insolvency Resolution Process (CIRP) of Alchemist Township India Limited in terms of the provision of the Insolvency and Bankruptcy Code, 2016 (IBC) as the same is a time bound process which focuses on the revival and rehabilitation of the Company in distress with an aim to allow its creditors to recover their money due from the Company under a Resolution Plan submitted by Resolution Applicant.

That the Resolution Professional has since received claims from a number of persons who claimed to have deposited money with the company. Summary of details thereof are reported to Hon'ble NCLT by way of regular Progress Reports. As per detail therein, the following is summary of claims received and admitted:-

Total (Claimants)	***8,87,155***
Total Amount admitted	***Rs. 41,76,14,82,911.***

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Advocate
Distt. C... Nagar
Reg. No. 13812
NOTARY

MODEL TIME-LINE FOR CORPORATE INSOLVENCY RESOLUTION PROCESS

Section / Regulation	Description of Activity	Remarks
Section 16(1)	Commencement of CIRP and appointment of IRP	**T**
Regulation 6(1)	Public announcement inviting claims **(Within 3 Days of Appointment of IRP)**	**T+3**
Section 15(1)(c) / Regulations 6(2)(c) and 12 (1)	Submission of claims **(For 14 Days from Appointment of IRP)**	**T+14**
Regulation 13(1)	Verification of claims received under regulation 12(1) **(Within 7 days from the receipt of the claim)**	**T+21**
Section 21(6A) (b) / Regulation 16A	Application for appointment of AR **(Within 2 days from verification of claims received under regulation 12(1))**	**T+23**
Regulation 17(1)	Report certifying constitution of CoC **(Within 2 days from verification of claims received under regulation 12(1))**	**T+23**
Section 22(1) / Regulation 19(2)	1st meeting of the CoC **(Within 7 days of filing of the report certifying constitution of the CoC, but with five days' notice.)**	**T+30**
Section 22(2)	Resolution to appoint RP by the CoC **(In the first meeting of the CoC)**	**T+30**
Regulation 12(2)	Submission of claims **(Up to 90th day of commencement)**	**T+90**
Section 16(5)	Appointment of RP **(On approval by the AA)**	
Regulation 17(3)	IRP performs the functions of RP till the RP is appointed **(If RP is not appointed by 40th day of commencement)**	**T+40**
Regulation 27	Appointment of valuer **(Within 7 days of appointment of RP, but not later than 47th day of commencement)**	**T+47**
Section 12(A) / Regulation 30A	Submission of application for withdrawal of application admitted **(Before issue of EoI)**	**W**
	CoC to dispose of the application **(Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later.)**	**W+7**

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Reg. No. 3612
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	Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA **(Within 3 days of approval by CoC)**	**W+10**
Regulation 35A	RP to form an opinion on preferential and other transactions **(Within 75 days of the commencement)**	**T+75**
	RP to make a determination on preferential and other transactions **(Within 115 days of commencement)**	**T+115**
	RP to file applications to AA for appropriate relief **(Within 130 days of Commencement)**	**T+130**
Regulation 36 (1)	Submission of IM to CoC **(Within 95 days of commencement)**	**T+95**
Regulation 36 A	Publish Form G & Invitation of EoI **(Within 60 days of commencement)**	**T+60**
	Submission of EoI **(At least 15 days from issue of EoI (Assume 15 days))**	**T+75**
	Provisional List of RAs by RP **(Within 10 days from the last day of receipt of EoI)**	**T+85**
	Submission of objections to provisional list **(For 5 days from the date of provisional list)**	**T+90**
	Final List of RAs by RP **(Within 10 days of the receipt of objections)**	**T+100**
Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM **(Within 5 days of the issue of the final list)**	**T+105**
	Receipt of Resolution Plans **(At least 30 days from issue of RFRP (Assume 30 days))**	**T+135**
Regulation 39(4)	Submission of CoC approved Resolution Plan to AA **(As soon as approved by the CoC)**	**T+165**
Section 31(1)	Approval of resolution plan by AA	**T+180**

Note: The Resolution Professional after considering the extension/exclusion in the period approved by Hon'ble Adjudicating Authority, have complied with all the above stated activities during the Corporate Insolvency Resolution Process of Corporate Debtor.

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Reg. No. 3912
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STATUS OF ALCHEMIST TOWNSHIP INDIA LIMITED

Sl. No.	Particulars	Description
1.	Name of Corporate Debtor	Alchemist Township India Limited
2.	CIN No.	U70100DL2006PLC263246
3.	Date of Insolvency Commencement Date	25.01.2019
4.	Publication of Form A	02.02.2019
5.	CIRP stayed by Hon'ble NCLAT, New Delhi by Order dated 01.03.2019 passed by Hon'ble NCLAT.	01.03.2019
6.	CIRP revived/re-commenced by NCLT.	01.10.2020
7.	Date of Constitution of CoC	15.10.2020
8.	Change of RP proposed and approved in First CoC meeting.	23.10.2020
9.	NCLT approved the appointment of Mr. Devendra Singh as RP	24.11.2020
10.	Last date for completion of CIRP	16.10.2023
11.	Appointed Registered Valuers on 09.11.2020 & 26.07.2022	1. Mr. Deepak Bansal 2. Dheeraj Jaiswal 3. Navjit Singh 4. Prateek Mittal (Due to the demise of one of the Appointed Registered Valuer (Mr. Navjit Singh), the RP had to appoint another Registered Valuer i.e. Mr. Prateek Mital on 27.06.2022)
12.	Valuation Report submitted	13.01.2022 & 07.02.2022
13.	Appointment of Transaction Auditor	29.12.2020
14.	Name of the Transaction Auditor	PVRN & Co. Chartered Accountant
15.	Transaction Auditor Report submitted to RP	18.07.2021
16.	**Resolution Plan approved by Member of CoC in 20th Meeting held on 09.10.2023**	E-voting concluded on 15.10.2023
17.	**IA No. 157 of 2024 for approval of resolution plan was filed on 03.01.2024 before Hon'ble NCLT, Principal Bench, New Delhi**	03.01.2024 Next date of hearing is 28.11.2025

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Reg. No. [illegible]3812
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COMPOSITION OF COMMITTEE OF CREDITORS

S. No.	Name of Financial Creditor	Amount Admitted	% of Voting Share
1	Ganesh Visual Aid P Ltd	7,23,42,019	0.1751%
2	Financial Creditor in a Class	41,25,15,01,790	99.8249%
Total		**41,32,38,43,809**	**100.00%**

NUMBER OF STAKEHOLDERS IN THE CIRP OF ATIL

Sl. No.	Particulars	No. of Claimants
1.	Admitted Claims (Financial Creditors in a Class – CoC members)	8,87,155
2.	Duplicate Claims / Rejected	2,16,742
	Total Claim Received	**11,03,897**

- **PUBLISHED FORM – G (SIX TIME) FOR INVITING EXPRESSION OF INTEREST ("EOI") FOR SUBMISSION OF RESOLUTION PLAN**

The Resolution professional invited the Resolution Plan Five times on 25.12.2020, 16.01.2021, 10.04.2021, 23.09.2021, 25.12.2021 and no resolution plan was submitted by any Prospective Resolution Applicant (PRA) and finally the Resolution Plan was submitted by Vantage Point Asset Management Pte. Ltd.after publishing the Form – G again (Sixth Time) on 07.01.2023

- **Submission of Resolution Plan by Vantage Point Asset Management Pte. Ltd. (PRA):**

The Vantage Point Asset Management Pte. Ltd. (PRA) submitted the Resolution Plan on 26.09.2023 i.e. within the timeline approved by CoC. The last exclusion/extension granted by Hon'ble NCLT, New Delhi for completion of the CIRP was 16.10.2023. The member of Committee of Creditors approved the Resolution Plan, submitted by Vantage Point Asset Management Pte. Ltd., eligible Prospective Resolution Applicants, with 100% voting share in the e-voting concluded on 15.10.2023 of the 20th CoC meeting held on 09.10.2023.

GOVT OF INDIA PREM PRAKASH NOTARY

➢ **BRIEF ABOUT THE RESOLUTION PLAN OF VANTAGE POINT ASSET MANAGEMENT PTE. LTD. - APPROVED BY COC ON 15.10.2023**

The Successful Resolution Applicant in his Resolution Plan proposes to settle all creditors principal amount of claim by way of infusing Rs.1437.50 Crore in a period of 24 months from the effective date. Accordingly, in terms of Request for Resolution Plan Document, the Resolution Professional issued Letter of Intent dated 15.10.2023, declaring Vantage Point Asset Management the Successful Resolution Applicant of Alchemist Township India Limited. That the said Letter of Intent was sent to the Successful Resolution Applicant vide Email dated 16.10.2023. The LOI was received by the Resolution Professional on 02.01.2024. Accordingly, the Resolution Professional filed an application for approval of Resolution Plan before the Hon'ble NCLT, New Delhi on 03.01.2024. The last date of hearing in the matter was 31.10.2025, the next date of hearing in the matter is 28.11.2025.

➢ **The total claims of Financial Creditors in a Class were Rs. 9,186.17 crore and the Resolution Professional has admitted claims of Rs. 4,125.15 crore. The SRA proposed to settle all claims under this category as per below:-**

S.No.	Less Than & More than Claimants Amount in Rs	Percentage (%) of Settled Amount	Timeline from effective date	No. of Claimants	Amount proposed (Rs. in Crore)	Cumulative Outflow (Rs. in Crore)
1.	-	10%	3 Months	8,87,130	140	140
2.	< 10,000	Remaining 90%	6 Months	5,48,185	230	370
3.	> 10,000	15%	9 Months	3,38,945	171	541
4.	> 10,000	20%	12 Months	3,38,945	229	770
5.	> 10,000	20%	18 Months	3,38,945	229	999
6.	> 10,000	35%	24 Months	3,38,945	401	1400

GOVT OF INDIA
PREM PRAKASH
NOTARY

➢ SUMMARY OF THE FINANCIAL OUTLAY / PAYOUT BEING UNDERTAKEN BY THE RESOLUTION APPLICANT:

Particulars	Rs. (in crores)
Upfront payment toward CIRP Cost	10.00
Payment towards Financial Creditors in a Class	1,400.00
Payment towards Financial Creditor (Ganesh Visual P. Ltd.)	2.50
Contingency Reserve for Financial Creditors in class who files claims between CoC approval and NCLT Approval	25.00
Payment towards Financial Creditor (Related Parties)	0.00
Payment towards Operational Creditors	0.00
Payment towards Statutory Dues	0.00
TOTAL	**1,437.50**
Source of Funds	
Equity / Quasi Equity / Unsecured Interest free debt proposed to be provided by RA/Its Nominees / Mobilisation from assets of CD	37.50
Recovery from the receivables of the Corporate Debtor	1,400.00
Total	**1437.50**

➢ IMPLEMENTATION SCHEDULE OF THE APPROVED RESOLUTION PLAN:

S. No.	Activity	Time Line
1	Date on which this Hon'ble Tribunal approves the Resolution Plan i.e., Effective Date	T
2	Constitution of Monitoring Committee	T
3	Removal of existing Directors on the Board of CD, and Reorganisation of Share Capital of CD	T
4	Appointment of new Directors on the Board of the CD	T
5	Payment Towards CIRP Costs	T + 30 Days
6	Payment towards OCs and others	-
7	Payment of Upfront amount to FCs	T + 90 Days
8	Payment of deferred amount to All FCs	T + 24 Months

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Reg. No. 13812
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➢ **APPLICATION FILED BEFORE HON'BLE NCLT, NEW DELHI (IA NO. 157/2024) FOR APPROVAL OF RESOLUTION PLAN**

That the IA No. 157/2024 filed by RP for approval of Resolution Plan before Hon'ble AA on 03.01.2024. The matter was listed for hearing on various dates before the Hon'ble NCLT, New Delhi and again listed on 28.11.2025. Due to direction in Writ Petition bearing W.P No. 1389/2017 vide Order dated 16.09.2021 passed by Hon'ble Calcutta High Court. The Hon'ble Adjudicating Authority deferred the hearing in the matter. The relevant para of the Order dated 16.09.2021 passed by Hon'ble Calcutta High Court in W.P.A No. 1389/2017 is reproduced hereunder:

> ***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.***

IMPORTANT DATES AND STEPS TAKEN BY THE RESOLUTION PROFESSIONAL

That the Resolution Professional took the following action to get the modification in the Order dated 16.09.2021 passed by Hon'ble Calcutta High Court.

DATE	PARTICULARS
16.09.2021	On 16.09.2021, Order passed by Hon'ble High Court of Calcutta whereby the Hon'ble NCLT was directed that "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"
07.12.2021	Affidavit filed by Resolution Professional (Resolution Professional) on 07.12.2021 in compliance of Order dated 16.09.2021 passed by Hon'ble Calcutta High Court
03.03.2022	**Application bearing CAN No. 688 of 2022 filed by Resolution Professional on 03.03.2022 before Hon'ble High Court of Calcutta regarding modification in Order dated 16.09.2021 passed by Hon'ble Calcutta High Court.**

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Distt. G.B. Nagar
Reg. No.13812
NOTARY

	The Hon'ble High Court of Calcutta in WPA 1389 of 2017 vide order dated 12.10.2023 has taken on record the affidavit filed vide CAN 688/2022.
25.09.2023	**Affidavit filed again by Resolution Professional on 25.09.2023 regarding modification in Order dated 16.09.2021 passed by Hon'ble Calcutta High Court.**
26.06.2025	**Affidavit filed again by Resolution Professional on 26.06.2025 regarding modification in Order dated 16.09.2021 passed by Hon'ble Calcutta High Court and provided update / progress in CIRP of Corporate Debtor (ATIL).**
13.08.2025	The Resolution Professional filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the Impugned order dated 16.09.2021 passed by Hon'ble Calcutta High Court and removed the defects and again filed the same.
23.09.2025	The SLP bearing No. 45468/2025 was listed for hearing before Hon'ble Supreme Court of India. The Hon'ble Supreme Court was pleased to dispose of the petition while requesting the Hon'ble Calcutta High Court to take up the IA No. 688/2022 at the earliest and pass an appropriate order after hearing the parties within 30 days from the said Order.
31.10.2025	CAN 688/2022 in W.P.A No. 1389/2017 listed for hearing before Hon'ble Calcutta High Court and now the matter is listed for hearing on 20.11.2025.

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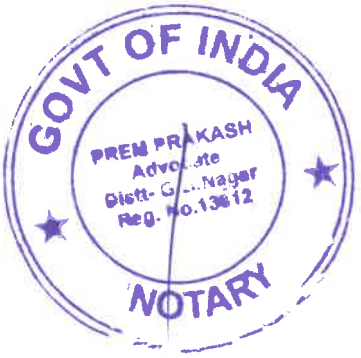
After the modification in the Order dated 16.09.2021 by the Hon'ble Calcutta High Court as prayed by the Resolution Professional in CAN 688/2022 in W.P.A No. 1389/2017, the same would be apprised to the Hon'ble Adjudicating Authority and the IA No. 157/2024 for approval of Resolution Plan would be taken up for approval by the Hon'ble NCLT, New Delhi in terms of Section 31 of IBC, 2016.

- Once the Resolution Plan is approved by the Hon'ble NCLT, New Delhi, the Monitoring Committee as approved by the Committee of Creditors would ensure and supervise the implementation of the Resolution Plan and payment to the Creditors / Stakeholders.

- Funds would be infused by the Successful Resolution Applicant as detailed in the approved Resolution Plan.

- Board of Directors would be inducted by the Successful Resolution Applicant.

- The immunity under Section 14 of IBC, 2016 ceased to exist and the new promoters / SRA would be eligible to get the protection / immunity of Section 32A of IBC, 2016.



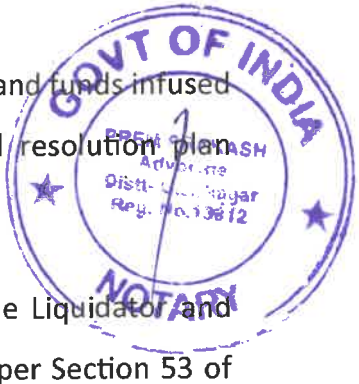
D. DIFFERENCES BETWEEN THE RESOLUTION AND LIQUIDATION OF THE CORPORATE DEBTOR

Under the circumstances when Resolution Plan in approved by the Hon'ble Adjudicating Authority, the funds would infused by the SRA as per the terms of the Resolution Plan and resolve the Insolvency of the Corporate Debtor and maintain the status of the company as a going concern. The payment of all the stakeholders settled as per the terms mentioned in the Resolution Plan which is in compliance with the provisions of Section 30 of IBC, 2016 and Regulation 37, 38 & 39 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and approved by the Hon'ble Adjudicating Authority under Section 31 of IBC, 2016.

IN case of Liquidation of the Corporate Debtor, it is responsibility of the Liquidator to sell the assets of the Corporate Debtor in a time bound manner and distribute the proceeds of liquidation as per the provisions of the Section 53 of IBC, 2016.

CONCLUSION:

In case of Resolution, the Corporate Debtor remains as a going concern and funds infused by the new Promoter / SRA. Creditors settled as per the approved resolution plan irrespective of sale of any assets.



In case of Liquidation, the assets of the Corporate Debtor sold by the Liquidator and distribution of the proceeds under Liquidation among the creditors as per Section 53 of IBC, 2016.

MODUS OPERANDI FOR PAYMENT TO STAKEHOLDERS UNDER RESOLUTION PLAN VERSUS ONE MAN COMMITTEE

The Company is managed by the Resolution Professional with the consent and approval of **Committee of Creditors**. After the approval of Resolution Plan by the Hon'ble Adjudicating Authority, the Corporate Debtor remains as a going concern and funds infused by the new Promoter / SRA as per their approved Resolution Plan. The dues of

creditors settled as per the approved resolution plan irrespective of sale of any assets. The protection under Section 32A of IBC, 2016 **(Protection from offences committed prior to CIRP by the erstwhile management / Promoter)** is available to the new Promoter / SRA.

Whereas, under One Man Committee, first they recover the money from Corporate Debtor by way of selling of their assets and accordingly make the payment to creditors out of the funds received from sale of assets. If no funds received from Corporate Debtor, no payment to creditors. The protection under Section 32A of IBC, 2016 is not available to the One-Man Committee.

12. I say that as stated hereinabove that the Resolution Plan has already been approved by the Committee of Creditors of Alchemist Township India Limited in October, 2023 and application bearing IA No. 157 of 2024 is pending before the Hon'ble NCLT, New Delhi for approval of the Resolution Plan. Further to state that immediately after approval of the Resolution Plan by Hon'ble NCLT, New Delhi, 8,87,155 creditors will be benefited and get the payment as per the resolution plan within 2 years from the effective date.

13. In view of the foregoing, the matter of payment to creditors (8,87,155) to be excluded from the One Man Talukdar Committee. Further, it is pertinent to mention that IBC being a special legislation has been given an overriding effect over other provisions in order to ensure timely revival and rehabilitation of the Company in distress and also to ensure maximum recovery of the debts of the creditors in a structured manner by inviting a third party to infuse the money. Since all these facets are absent in the one man committee, the depositors are still struggling for their money.

GOVT OF INDIA PREM PRAKASH NOTARY

14. I say that under the provisions of IBC, upon the approval of Resolution Plan by the Ld. Adjudicating Authority, the new management of the Company are free from the past liabilities for the offences committed by the promoters. Also, Section 32A of IBC provides immunity to the assets of the Company from any attachment, seizure,

confiscation etc. enabling the new management to takeover the same and infuse the good money for the benefit of the stakeholders. The aforesaid provisions also creates an impregnable wall vis a vis provisions of Prevention of Money Laundering Act which will ensure the release of the assets of Company for utilisation of the same to implement the Resolution Plan and to repay the stakeholders in a time bound manner.

15. In view of the Order passed by Hon'ble Supreme Court of India dated 23.09.2025, this Hon'ble Court may consider the plea of the Deponent which is a Court Appointed officer acting in the best interest of small depositors who have been waiting for refund of their money which the one man committee has failed to do and can be achieved by way of Resolution Plan which is pending for approval of the Ld. NCLT subject to suitable modification of the order dated 16.09.2021 in W.P.A No. 1389/2017 in CAN No. 688/2022 in W.P.A No. 1389/2017.

The statements made above in the foregoing affidavit are all true to my knowledge on the basis of the relevant documents and the rest are my respectful submissions before this Hon'ble Court.

Devendra Singh

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

Prepared in my office **DEPONENT is known to me**

Advocate

GOVT OF INDIA PREM PRAKASH Advocate Distt. G.B. Nagar Reg. No.13812 NOTARIAL NOTARIAL NOTARY

Solemnly affirmed before me
on this the day of November, 2025

GOVT OF INDIA PREM PRAKASH Advocate Distt. G.B. Nagar Reg. No.13812 NOTARY

COMMISSIONER

I certify that all annexures are legible

Advocate

Attested

PREM PRAKASH
Notary Public
(G B Nagar)
10 NOV 2025

(31)

ANNEXURE-A

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 09
(IB)-1082(PB)/2018

IN THE MATTER OF:
Kiran Malhotra .... Applicant/petitioner
v.
Alchemist Township India Ltd. .... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code

Order delivered on 24.11.2020

CORAM:
SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:
For the Applicant :Mr. P. Nagesh, with Mr. Karan Rajpurohit, Advs. in I.A. No. 5099 of 2020

ORDER

It is an application moved by the CoC for appointment of Mr. Devendra Singh bearing Registration No. IBBI/IPA-002/IP-N00001/2016-17/10001 as Resolution Professional in the place of Mr. Pramod Goel, IRP, based on the proposal made by the CoC vide resolution dated 23.10.2020, upon due consideration, this Bench hereby appoints Mr. Devendra Singh as Resolution Professional.

Accordingly, this IA-5099/2020 is hereby **allowed**.

Sd-

(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT

Sd-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

24.11.2020
Deepak Kumar

GOVT OF INDIA
PREM PRAKASH
Advocate
Distt. G...Nagar
Reg. No.13812
NOTARY

ANNEXURE-B (32)

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

ITEM No. 606
IB-1082/PB/2018
IA/157/2024, IA/5180/2023, IA/5946/2023, Company Appeal/22/2024, IA/2426/2025

IN THE MATTER OF:
Ms. Kiran Malhotra .... Petitioner
Vs
M/s. Alchemist Township India Ltd. .... Respondent

Order under Section 7 of (IBC)

Order delivered on 23.05.2025

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

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

PRESENT:
For the Petitioner : Mr. Ankit Jain, Mr. Utkarsh Gautam, Ms. Nupur Singh Advs. in IA/5180/2023, Ms. Priya, Adv in IA/5946/2023
For the Respondents :
For the EPFO : Mr. Kamal Kant Jha, Mr. Avinash Singh, Mr. Manas Tiwari, Ms. Juhi Mishra, Advs for in Company Appeal/22/2024
For the RP : Mr. Vishawjeet Singh Rathore, Adv.

HYBRID HEARING (PHYSICAL & VC)
ORDER

GOVT OF INDIA PREM PRAKASH Advocate Distt- G...Nagar Reg. No.13812 NOTARY

IA/157/2024

Ld. Counsel on behalf of the Resolution Professional is present and submits that by an order passed by the Hon'ble Calcutta High Court dated 16.09.2021 further proceedings have been stayed. The Hon'ble High Court of Calcutta in **WPA 1389 of 2017** has directed that no final order shall be passed by the NCLT during the pendency of the present writ petition. Hence, in view of the aforesaid order, list on **26.09.2025** along with all pending IAs.

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

Sd/-
(JUSTICE JYOTSNA SHARMA)
MEMBER (JUDICIAL)

AMAN

33

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

Item No. 609
IB-1082/PB/2018
IA/157/2024, IA/5180/2023, IA/5946/2023, Company Appeal/22/2024

IN THE MATTER OF:
Ms. Kiran Malhotra **...PETITIONER**

Vs.

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

Section
U/s 7 of IBC, 2016

Order delivered on 24.03.2025
HYBRID HEARING (PHYSICAL & VC)

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

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

PRESENT:
For the RP :Adv Vishwajeet Singh
For the Applicant :Adv Ankit Jain in IA/5180/2023.
Adv P Chaitanyashil in IA 5946 of 2023
For the EPFO(Appellant) :Mr. Kamal Kant Jha, Advocate

ORDER

IA/157/2024

Ld. Counsel on behalf of the Resolution Professional is present and referred to the case pending before the Hon'ble Calcutta High Court (details of which are mentioned in order dated 23.08.2024) and submitted that by order passed by the Hon'ble Calcutta High Court on 16.09.2021, further proceeding has been stayed. Therefore, the list the matter on **23.05.2025.**

List all other pending IAs for on **23.05.2025.**

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

Sd/-
(Jyotsna Sharma)
Member (J)

GOVT OF INDIA
PREM PRAKASH
Advocate
Distt- G...Nagar
Reg. No 13812
NOTARY

(Vidya Sagar)

(34)

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

Item No. 608
IB-1082/PB/2018
IA/157/2024, IA/5180/2023, IA/5946/2023, Company Appeal/22/2024

IN THE MATTER OF:
Ms. Kiran Malhotra **...PETITIONER**

Vs.

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

Section
U/s 7 of IBC, 2016

Order delivered on 29.01.2025
HYBRID HEARING (PHYSICAL & VC)

Coram:
SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:
For the RP :Mr. Vishawjeet Singh, Adv
For the Applicant :Ms. Priya, Advocate for the Applicants in IA/5946/2023. Mr. Ankit Jain, Adv in IA No. 5180/2023
For the Appellant :Mr. Kamal Kant Jha. and Mr. Avinash Singh, Advocates for EPFO in Company Appeal/22/2024

ORDER

IA/157/2024

Ld. Counsel on behalf of the Resolution Professional is present and referred to the case pending before the Hon'ble Calcutta High Court (details of which are mentioned in order dated 23.08.2024) and submitted that by order passed by the Hon'ble Calcutta High Court on 16.09.2021, further proceeding has been stayed. Therefore, the list the matter on **25.02.2025.**

List all other pending IAs for argument on **25.02.2025.**

Sd/-
(Atul Chaturvedi)
Member (T)

GOVT OF INDIA
PREM PRAKASH
Advocate
Distt- G...Nagar
Reg. No 13812
NOTARY

Sd/-
(Mahendra Khandelwal)
Member (J)

(Vidya Sagar)