DEVENDRA SINGH
INSOLVENCY PROFESSIONAL
IBBI/IPA-002/IP-N00001/2016-17/10001
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20.01.2021

FROM THE DESK OF RESOLUTION PROFESSIONAL

Dear All,

The Alchemist Township India Limited (Corporate Debtor) is undergoing Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 and provisions thereunder.

That the CIRP of the Corporate Debtor was initially commenced on 25.01.2019, however the Hon'ble NCLAT in the hearing held on 01.03.2019 set aside the order of commencement of CIRP dated 25.01.2019 passed by Hon'ble NCLT, New Delhi. Thereafter, on 01.10.2020, the said application IB No. 1082/PB/2018 was revived and the CIRP process re-commenced and revived by the order of Hon'ble NCLT on 01.10.2020.

That Mr. Devendra Singh (undersigned) was appointed as the Resolution Professional in the instant matter by the Hon'ble NCLT principal Bench, New Delhi, vide it's order dated 24.11.2020.

It is stated that in terms with the Sections 17,18,22,23, 25 and various other provisions under the Insolvency and Bankruptcy Code, 2016, the control and custody of the assets of the corporate debtor are to be with the Resolution Professional and powers of the management, Board of Directors of the Corporate Debtor stands suspended. Mainly the management of affairs and operations of the Corporate Debtor & Custody of its Assets vested with the Resolution Professional.

THE SNIPPETS OF the CORPORATE INSOLVENCY RESOLUTION PROCESS:

Collation/verification of Claims

⬇

Reconstitution of Committee of Creditors

⬇

Ascertaining the Liquidation and Fair value
Of the assets of the Corporate Debtor

⬇

Conducting Forensic Audit and Transaction Audit

⬇

Invitation of Resolution Plans in the CIR Process of ATIL

⬇

Approval of the Resolution plan by the Committee of Creditors

⬇

Approval of Resolution Plan by Hon'ble NCLT Bench

⬇

Execution of approved Resolution Plan

⬇

Repayment to Creditors

⬇

Successful Resolution

As part of the said process, the following is being done by the undersigned:

1. **General Public Announcement**

   The undersigned, on being appointed as the Resolution Professional gave a General Public Announcement in Business Standard (All India Edition) and Chardikala on 10.12.2020, intimating stakeholders regarding his appointment and inviting claims from all the class of creditors i.e. Operational Creditors, Financial Creditors, Financial Creditors in a class, Claims by other creditors and Workmen/Employees etc.

2. **Claims**

   Although, claims are regularly being received at the mail id, cirp.atil@gmail.com, but since there are large number of stakeholders involved, for the convenience of the stakeholders and for resolving all their queries the undersigned initiated and **established a dedicated Helpline Centre** (Having 5 independent numbers as : 9818027344, 9818948335, 9818948536, 9818948171, 9818947730) and also **created a designated website** as https://atil.cirpsolutions.com/, for the purpose of redressal of grievance and necessary timely updates regarding the status and progress of ongoing CIR Process. Apart from the developments/progress, the website *will enable the stakeholders to file their claims online and keeping a track for the status of the claims submitted by them*, the same is expected to be made available soon.

   Following are the guidelines for downloading claim form by separate class of creditors:-

S.No.	Class of Creditor	Remarks	Link for downloading
1.	Claim by Operational Creditors Except Workmen And Employees	For those who supplied goods and services to ATIL	**Form-B** https://atil.cirpsolutions.com/cirp-documents/
2.	Claim By Financial Creditors	For those whom a financial debt is owed by ATIL	**Form-C** https://atil.cirpsolutions.com/cirp-documents/
3.	Claim by Financial Creditors in a Class	For those who belongs to this class of Creditors of ATIL	**Form-CA** https://atil.cirpsolutions.com/cirp-documents/
4.	Claim by a Workman or an Employee	For those who rendered their services as workman and /or Employee for ATIL	**Form-D** https://atil.cirpsolutions.com/cirp-documents/
5.	Of Claim Submitted By Authorised Representative of Workmen and Employees	For those who will act as authorized representative of Workmen and Employee	**Form-E** https://atil.cirpsolutions.com/cirp-documents/
6.	Claim By Creditors (Other than Financial creditors and operational Creditors)	For those who are not covered under serial no. 1 to 5 above.	**Form-F** https://atil.cirpsolutions.com/cirp-documents/

For Financial Creditors in a Class:

- Original Certificate holder or nominee/legal heir (in case of death) should file claim form in prescribed form CA along with documents. (the said form can also be downloaded from the mentioned link https://atil.cirpsolutions.com/cirp-documents/)
- Scanned copy of original documents i.e. certificates/I.D. proof/acknowledgement receipt/passbook etc. as attached along with the claim form are to be submitted at the time of filing the form online.
- Scanned copies of authentic/legible documents mentioning identity & address, Bank account particulars, certificates/acknowledgment/receipts etc. are to be furnished. No correction should be made by the applicant himself in the documents.
- Authentic document/affidavit is to be furnished to clear the doubt, if there is mismatch in the name/PIN/address mentioned in the application / certificate/ID proof/Bank documents. (Format of the said affidavit can be downloaded from the abovementioned website.)
- Joint creditors should furnish joint bank A/c document or no-objection letter of certificate holder who has no bank A/c.

It is further requested to all the stakeholders to provide their contact number, mail ID and correct Bank account Details.

3. **Committee of Creditors (CoC)**

   After collation and verification of claims, the CoC will be reconstituted by the Resolution Professional where the Financial Creditors and the Financial Creditors in a Class (Through their Authorised Representative) will hold their respective voting rights in proportion to their admitted debts. Such voting rights shall enable these creditors to decide and vote upon the crucial decisions to be taken during CIR Process including the consideration of Resolution Plans. The verification and reconstitution process is a dynamic process and the same shall be updated time to time and will be made available on website.

   Role and Importance: The Committee of Creditors plays a vital role in the CIR Process of the Corporate Debtor as they have voting powers for various actions to be taken under the provisions of IBC in order to successfully complete the CIRP. Furthermore, the CoC exercise the voting right and directs Resolution Professional on the voting agenda proposed by the Resolution Professional in the meeting of Committee of Creditors.

   Voting can be done in the meeting itself or through electronic means via e-voting portal set up by the Resolution Professional.

   Once the financial creditors in a class cast their votes within the stipulated time, result of the same to be shared with the Authorized Representative, who according to the results received, cast the vote on behalf of the Financial Creditors in a class.

4. **Ascertaining Fair & Liquidation Value of the Assets of the Corporate Debtor**

   Registered Valuers have been appointed in order to ascertain the fair value and liquidation value of the assets of the corporate Debtor (Asset Class: Land and Building; Securities and Financial Assets), the Resolution Professional is regularly following up with these registered valuers for conducting valuation process.

5. Transaction/Forensic Audit

A transaction/forensic auditor has been appointed by the Resolution Professional who will determine the transactions in terms of section 43, 45, 50 and 66 of the Insolvency and Bankruptcy Code, 2016 and the avoidance application, if any required to be filed, shall be filed before the Hon'ble NCLT for necessary directions.

6. Expression of Interest (EOI) for inviting Resolution Plan

The Resolution Professional invites Expression of Interests from the prospective Resolution Applicants (PRAs) through publishing Form G in newspapers, pursuant to the same the PRAs who submit their Expression of Interests and are eligible as per the criteria set by the CoC, would then submit the Resolution Plan.

In the instant matter the Resolution Professional has published Form G twice so far. In pursuance to Form-G published on 25th December 2020, only one Expression of Interest was received, thereby after the permission granted by the Committee of Creditors, Form G was published again on 16.01.2021. Now the last date for submission of EOI in the instant matter is 31.01.2021

7. Tenure of CIRP Period

In terms of section 12 of Insolvency and Bankruptcy Code,2016 the CIRP period of the corporate debtor is 180 days which may be extended to 90 more days. Further as per the provisions provided under Section 12 of IBC, 2016 "that the Corporate Insolvency Resolution Process shall mandatorily be completed with a period of 330 days from the Insolvency Commencement Date, including any extension of the period of CIRP granted under this section and the time taken in legal proceedings in relation to such resolution process of Corporate Debtor".

Accordingly, the 330 days of the CIRP of Alchemist Township India Limited since the revival of Insolvency Commencement date i.e 01.10.2020 is till 25th August 2021

8. Timelines for the CIRP

S.No.	Particulars	Date
1.	General Public Announcement regarding the appointment of Resolution Professional	10.12.2020
2.	Convened 2nd meeting with reconstituted Committee of Creditor	21.12.2020
3.	Invitation for Expression of Interest (Form G)	25.12.2020
4.	Last date for the submission of Expression of Interest as per Form G	09.01.2021
5.	As only 1 expression of Interest was received, the Resolution Professional after seeking directions from the CoC republished Form G (Invitation of Expression of Interests)	16.01.2021
6.	Public Announcement pertaining to the deployment of website for the CIRP of Corporate Debtor and Helpline numbers set up for the convenience of the Stakeholders	16.01.2021
7.	Last date for the submission of the Expression of Interest as per the re-published form G	31.01.2021

9. Legal Proceedings

As per the data available with the Resolution Professional, approximately 400 legal cases are pending against the Corporate Debtor on various forums/tribunals and courts and Resolution Professional has already issued demand notices for recovery of outstanding debt from various parties.

On the basis of various concerns of the stakeholders dealt by us so far, Kindly note the following:

1. **The entire Corporate Insolvency Resolution Process of the Corporate Debtor is estimated to be completed within stipulated time line.**
2. **Repayment to various stakeholders may be ascertained upon the approval of resolution plan by the Hon'ble Adjudicating Authority and any commitments made at this stage would be baseless.**
3. **It is given to understand that lot of misleading communications rumours are being circulated and spreading to mislead the stakeholders and creating hindrances in smooth CIR process of the Corporate Debtor. This is to assure to all stakeholders that undersigned appointed by Hon'ble NCLT to run the process, to maximize the value of the assets of the Corporate Debtor and safeguard the interest of all stakeholders with equity and justice.**
4. **All the subsequent development in this matter shall be intimated to you on real time basis by the Resolution Professional.**
5. **You all are requested to regularly visit our website https://atil.cirpsolutions.com/ for having regular updates and submit your claims.**

Thanks and Regards **SD/-** **DEVENDRA SINGH** **RESOLUTION PROFESSIONAL** **IN THE MATTER OF ALCHEMIST TOWNSHIP INDIA LTD.** **REGN. NO.:** IBBI/IPA-002/IP-N00001/2016-17/10001 **ADD**: ATS Greens Paradiso, Flat No: 02054, Tower - 2, Plot No: GH-03, Sector-CHI-04, Greater Noida, Uttar Pradesh - 201308	**EMAIL ID:** cirp.atil@gmail.com; **WEBSITE:** https://atil.cirpsolutions.com/ **HELPLINE NO.-(TIMING: 10AM - 6PM)** - 9818027344 - 9818948335 - 9818948536 - 9818948171 - 9818947730