BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, PRINCIPAL BENCH

I.A. NO. _____ OF 2022
IN
C.P. NO. (IB)-1082(PB)/2018

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LIMITED
FLAT NO- 1511 (Front Portion), Hemkunt Chambers,
89, Nehru Place, New Delhi 110019

.....Corporate Debtor

AND IN THE MATTER OF:

Devendra Singh **... Resolution Professional**

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DEVENDRA SINGH
Resolution Professional
In the matter of Alchemist Township India Limited
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PLACE: Noida, Uttar Pradesh
DATED: 10.01.2022

(1)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
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IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LIMITED.
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89, Nehru Place, New Delhi 110019

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AND IN THE MATTER OF:

Devendra Singh **... Resolution Professional**

SEVENTH PROGRESS REPORT FILED BY DEVENDRA SINGH, RESOLUTION PROFESSIONAL IN THE MATTER OF ALCHEMIST TOWNSHIP INDIA LIMITED

1. 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.

2. That the said application IB No. 1082/PB/2018 for initiation of Corporate Insolvency Resolution Process (CIRP) 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 and Mr. Pramod Goel, was appointed as the Interim Resolution Professional (IRP). Copy of the order was received by the IRP on 30.01.2019.

3. That in terms of the provisions under Section 15 of the IBC, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency

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Resolution Process for Corporate Persons) Regulations, 2016, the Public Announcement in Form A with respect to commencement of CIRP of ATIL was made on 02.02.2019 and Form A was published in Financial Express (English), Jansatta in Delhi NCR & Chandigarh and Daily Chardhikala (Punjabi) in Patiala region on 02.02.2019.

4. That the shareholder of the Corporate Debtor, Alchemist Infra Ventures Ltd. filed an appeal before the Hon'ble NCLAT, New Delhi vide Company Appeal (AT) (Insolvency) No. 113 of 2019 against the admission order of Hon'ble NCLT, New Delhi dated 25.01.2019. In the hearing held on 12.02.2019 before the Hon'ble National Company Law Appellate Tribunal, New Delhi, the Appellant intended to settle the matter with the Respondent. On the request of the learned counsel for the appellant, the Hon'ble Adjudicating Authority gave direction to IRP that if no 'Committee of Creditors' have been constituted, the IRP will not constitute the Committee of Creditors until further orders. The matter listed for 01.03.2019 for further proceedings.

5. That in the hearing held on 01.03.2019, the Hon'ble NCLAT, New Delhi set aside the order of Hon'ble NCLT New Delhi dated 25.01.2019. The relevant part of the order is reproduced hereunder:

<u>As per Para 6 of the order dated 01.03.2019</u>

> *"order(s) passed by the Adjudicating Authority appointing 'Interim Resolution Professional', declaring moratorium, freezing of account, and all other order(s) passed by the Adjudicating Authority pursuant to impugned order and action, if any, taken by the 'Interim Resolution Professional', including the advertisement published in the newspaper calling for applications all such orders and actions are declared illegal and are set aside. The application preferred by Respondent under Section 7 of the I&B Code, 2016 is dismissed. Learned Adjudicating Authority will no close the proceeding. The Corporate Debtor' (Company) is released*

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from all the rigour of law and is allowed to function independently through its Board of Directors from immediate effect."

The Hon'ble Adjudicating Authority further ordered in its order dated 01.03.2019:

"However, we make it clear that the amount payable in favour of Respondent – 'Kiran Mallhotra'through cheque, if bounce or for one or other reason encashment not allowed, it will be open to Respondent – 'Kiran Malhotra' to revive the application under Section 7."

6. That the application bearing no. IA-4063(PB)/2020 filed by the Financial Creditor for the revival of the CP (IB) 1082(PB)/2018 based on the order dated 01.03.2019 passed by the Hon'ble Appellate Tribunal as the settlement was failed. In the hearing held on 01.10.2020, the Hon'ble NCLT, Principal Bench, New Delhi allowed the application for revival of the original application CP (IB) 1082(PB)/2018 and directed the IRP to resume his duties and continue until he is replaced by another Insolvency Professional.

7. That the order dated 01.10.2020 passed by the Hon'ble NCLT, Principal Bench, New Delhi received by the erstwhile IRP, Mr. Pramod Goel on 09.10.2020, accordingly he made general public announcement in the Financial Express, Jansatta in Delhi NCR & Chandigarh Edition and Daily Chardhikala (Punjabi) in Patiala edition on 12.10.2020 regarding the revival of the application CP(IB) No. 1082 (PB)/2018. The erstwhile IRP accordingly, constituted the CoC and filed the report dated 15.10.2020 under Regulation 13 & 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 before the Hon'ble NCLT, Principal Bench, New Delhi.

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8. That the Committee of Creditors in its first meeting held on 23.10.2020 approved the resolution for appointment of Mr. Devendra Singh, undersigned, having IBBI Registration No. IBBI/IPA-002/IP-N00001/2016-17/10001 to act as Resolution Professional in the matter. The Hon'ble NCLT, Principal Bench, New Delhi vide its order dated 24.11.2020 appointed Mr. Devendra Singh as Resolution Professional of Alchemist Township India Limited, Corporate Debtor.

9. That the copy of the order dated 24.11.2020 passed by the Hon'ble NCLT, Principal Bench, New Delhi was received on 03.12.2020 by the undersigned from the erstwhile IRP. The same was also available on the website of Hon'ble NCLT on 03.12.2020. That the RP published the General Public Announcement on 10.12.2020 in Business Standard, Hindi & English in all India edition intimating the public at large about the revival of CIRP against the Corporate Debtor with effect from 01.10.2020 and appointment of undersigned as Resolution Professional by the Hon'ble NCLT, Principal Bench, New Delhi. The Insolvency Commencement date in the matter is 25.01.2019.

10. The Resolution Professional filed the Second Progress Report on 28.12.2020, Third Progress Report on 27.02.2021, Fourth Progress Report on 18.05.2021, Fifth Progress Report on 15.08.2021 and Sixth Progress Report on 19.10.2021 before this Hon'ble Tribunal detailing the status and developments undertaken in the instant matter. A brief summary of Progress Report filed by Resolution Professional is given below:

Sl. No.	Particulars	Filed on
1.	Second Progress Report	28.12.2020
2.	Third Progress Report	27.02.2021
3.	Fourth Progress Report	18.05.2021
4.	Fifth Progress Report	15.08.2021
5.	Sixth Progress Report	19.10.2021

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11. That in response to Form-G published on 23.09.2021, the Resolution Professional issued a Provisional List of Resolution Applicant in terms of Regulation 36A(10) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to the PRA and members of the CoC, wherein the following Prospective Resolution Applicants were found eligible as per the provisions of Eligibility criteria approved by the CoC:-

    1. M/s Krishna Builder, through Proprietor Praveen Mittal
    2. SSR Township Pvt. Ltd., & its Director
    3. Bommidala Enterprises Pvt. Ltd.

    Therefore, in accordance with the provisions of Regulation 36B of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, issued Evaluation Matrix, Request for Resolution Plan document and Format of Confidentiality Undertaking (in order to provide Information memorandum) to the Prospective Resolution Applicant enlisted in the Provisional list of PRAs. A copy of Provisional List of PRAs dated 02.11.2021 is annexed herewith and Marked as **ANNEXURE A-1.**

12. That the Notice/ Summon dated 23.10.2021 received on 27.10.2021 from the office of the Special Judge (PC Act) (CBI-24) (MPs/MLAs Cases), Rouse Avenue District Court, New Delhi under The Prevention of Money Laundering Act, 2002 wherein it was directed to appear on 15.11.2021. That Case No.02/2021, Directorate of Enforcement vs. M/s Alchemist Township India Ltd. and Ors. was listed for hearing on 15.11.2021, and Ld. Counsel, Rajiv Kapoor appeared on behalf of Resolution Professional. That the following order was passed by the Hon'ble Special Judge:-

    "Ld. Counsel Sh. Hemant Shah states that he has already sent his vakalatnama for accused company i.e. M/s. Alchemist

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Holdings Ltd. (A-2) by e-mail and he would file it physically within 3 days.

It is submitted by Sh. N.K. Matta, Ld. SPP for ED that accused company i.e. M/s. Alchemist Ltd. (A-4) could not be served through Resolution Professional as no Resolution Professional has been appointed.

Ld. Counsel, Sh. Rajiv Kapoor is appearing on behalf of accused company i.e. M/s. Alchemist Township India Ltd. (A-1) through Resolution Professional and he has sent his vakalatnama for A-1 by e-mail. He would be filing it within a day.

Ld. Counsel Sh. Hemant Shah for accused company i.e. M/s. Alchemist Holdings Ltd. (A-2), M/s. Technology Parks Ltd. (A-3), M/s. Alchemist Realty Ltd. (A-5) and M/s. KDS Corporation Pvt. Ltd. (A-6) submits that he has filed an application under Section 207/208 Cr.PC seeking supply of deficient documents. Copy of the same be supplied to Sh. N.K. Matta, Ld. SPP for ED. Reply to the same be filed on or before the next date and the hard copy of application be also filed on record.

Copy of the documents be supplied to Ld. Counsel, Sh. Rajiv Kapoor appearing on behalf of accused company i.e. M/s. Alchemist Township India Ltd. (A-1) through Resolution Professional.

Put up for scrutiny of documents and consideration of application on 06.12.2021. Accused company i.e. M/s. Alchemist Ltd. (A-4) be served again and dasti be given for next date."

That Case No.02/2021, Directorate of Enforcement vs. M/s Alchemist Township India Ltd. and Ors. was further listed for hearing on 06.12.2021, and Ld. Counsel, Rajiv Kapoor appeared on behalf of Resolution Professional. That the following order was passed by the Hon'ble Special Judge:-

"It is pointed out that M/s. Alchemist Ltd. (A-4) is also before NCLT and the matter is listed for appointment of Resolution Professional. ED to take appropriate steps for service of M/s. Alchemist Ltd. (A-4). Other respondents have already been served.

Ld. Counsel, Sh. Hemant Shah has submitted that application filed by him be treated as an application on behalf of M/s. Alchemist Holdings Ltd.(A-2); M/s. Technology Parks Ltd. (A-

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3); M/s. Alchemist Realty Ltd. (A-5) and M/s. KDS Corporation Pvt. Ltd. (A-6).

Ld. SPP for ED has submitted that it is only a partial application, however, reply be filed to the same.

Another application has been filed under Section 207/208 Cr.PC on behalf of accused Kanwar Deep Singh (A-7) seeking supplying of certain documents. Reply be filed to the same.

Ld. Counsel, Sh. Rajiv Kapoor appearing on behalf of M/s. Alchemist Township India Ltd. (A-1) through Resolution Professional submits that only 7 pages of the documents have been supplied to him. Let the remaining documents be also supplied to him.

Put up for reply of these two application and service of M/s. Alchemist Ltd. (A-4) and arguments on these applications on 21.12.2021."

That Case No.02/2021, Directorate of Enforcement vs. M/s Alchemist Township India Ltd. and Ors. was again listed for hearing on 21.12.2021, Ld. Counsel, Rajiv Kapoor appeared on behalf of Resolution Professional. That the following order was passed by the Hon'ble Special Judge:-

"It is submitted by Ld. SPP for ED that as per the information received Resolution Professional has been appointed for M/s. Alchemist Ltd. (A-4). ED to take appropriate steps for service of M/s. Alchemist Ltd. (A-4) through the Resolution Professional so appointed.

Reply has been filed by the ED to the applications filed on behalf of A-3, A-5, A-6 and A-7.

Put up for consideration of the said applications on the next date.

Fresh vakalatnama filed on behalf of A-8. It is submitted that the bail application would be filed on behalf of A-8. Copy of the same be supplied to ED. Reply be filed to the same.

Put up for consideration on all the applications on 07.01.2022.

At this stage, bail application has been filed on behalf of A-8. Put up for consideration on 07.01.2022."

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That Case No.02/2021, Directorate of Enforcement vs. M/s Alchemist Township India Ltd. and Ors. was again listed for hearing on 07.01.2022, Ld. Counsel, Rajiv Kapoor appeared on behalf of Resolution Professional. That the matter is listed for further proceedings on 21.01.2022 now for Arguments on the two applications and service of one of the accused. That the order dated 07.01.2022 is still not uploaded on the designated website of Rose Avenue District Court, New Delhi.

Copy of Orders dated 15.11.2021, 06.12.2021 and 21.12.2021 passed by the Hon'ble Special Judge, Rouse Avenue District Court, New Delhi are annexed herewith and marked as **ANNEXURE A-2 (Colly)**.

13. That the IA No.4897/2021, Kiran Malhotra Vs. Alchemist Township India Limited, 6th Progress Report filed on 26.10.2021 was listed for hearing on 29.10.2021 before Hon'ble NCLT, New Delhi and the following order was passed: -

> *"Reports filed by the RP are taken on records subject to all just exceptions. The office is directed to maintain the record and put up the same before the Bench at the time of final disposal. IA No.4897/2021 stands disposed of."*

Copy of order dated 29.10.2021 passed by the Hon'ble NCLT, Principal Bench, New Delhi is annexed herewith and marked as **ANNEXURE A-3**.

14. That the Resolution Professional sent the Notice on 08.11.2021 through email for payment of outstanding dues of Rs.12,81,56,322/- sent to Alchemist Limited. Copy of Email/ Notice dated 08.11.2021 sent to Alchemist Limited by the RP is annexed herewith and Marked as **ANNEXURE A-4.**



15. That the IA No.5060/2021, Panihati Welfare Association of Deprived People vs. M/s Alchemist Township India Ltd. was listed for hearing before Hon'ble NCLT, New Delhi on 09.11.2021. The following order was passed by the Hon'ble Adjudicating Authority:-

> *"Notice of the Application to the non applicant for 24.11.2021.*
> *List on 24.11.2021."*

16. That IB No.270/2021, Alchemist Township India Limited vs. Technology Parks Ltd. was listed for hearing before Hon'ble NCLT, New Delhi on 16.11.2021. The following order was passed by the Hon'ble Adjudicating Authority:-

> *"On the request of the RP's counsel, list the matter on 17.12.2021."*

That the Resolution Professional filed an application having IB No.270/2021 under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Technology Parks Limited. That the Resolution Professional has received an email on 15.12.2021 from Legal Counsel of Technology Parks Limited for the settlement. That the Legal Counsel for Technology Parks Limited has indicated that his client's willingness to workout a settlement in the matter. Copy of email dated 15.12.2021 received from Legal Counsel for Technology Parks Limited regarding settlement in the matter is annexed herewith and Marked as **ANNEXURE A-5**.

That IB No.270/2021, Alchemist Township India Limited vs. Technology Parks Ltd. was further listed for hearing before Hon'ble NCLT, New Delhi on 17.12.2021. The following order was passed by the Hon'ble Adjudicating Authority:-

> *"None appeared on behalf of parties. List the matter on 21.01.2022."*

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17. That upon submission of Confidentiality Undertaking by the Prospective Resolution Applicant enlisted under Provisional List of PRA, the Resolution Professional shared the copy of Information Memorandum with them. Thereafter in terms of Regulation 36A(12) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the undersigned issued a Final List of Prospective Resolution Applicants on 17.11.2021, wherein the following Prospective Resolution Applicants were found eligible as per the provisions of Eligibility criteria approved by the CoC:-

    1. M/s Krishna Builder, through Proprietor Praveen Mittal
    2. Bommidala Enterprises Pvt. Ltd.

18. That the Resolution Professional received on 18.11.2021 copy of documents from the office of Directorate of Enforcement, New Delhi alongwith Pendrive in pursuance and compliance with order dated 15.11.2021 passed by Additional Session Judge, Special Judge (PC Act) CBI-24 (MPs/MLAs Cases), Rouse Avenue District Court, New Delhi.

19. That IA No. 5438/2021 Panihati Welfare Association of Deprived People *vs.* Kiran Malhotra was listed for hearing before Hon'ble NCLT, New Delhi on 24.11.2021. The following order was passed by the Hon'ble NCLT:-

    "Issue notice to the Respondent.
    List the matter for further consideration on 22.12.2021"

20. That IA No.5324/2020 Kiran Malhotra vs. ATIL, IA No.5677/2020 Second Progress Report, IA No.2297/2021 Master Vision Surveyors Private Limited vs. Devendra Singh, IA No.4102/2021 Devendra Singh vs. Master Vision Surveyors Private Limited, IA No.4185/2021 Devendra Singh vs. Sucheta Khemka, IA

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No.4190/2021 Binoy Biswas vs. ATIL, IA No.4536/2021 Panihati Welfare Association of Deprived People vs. ATIL and IA No.5060/2021 Panihati Welfare Association of Deprived People vs. ATIL were listed for hearing before Hon'ble NCLT, New Delhi on 24.11.2021. The matter could not be heard due to paucity of time and the following order was passed by the Hon'ble Adjudicating Authority:-

"List the matter for further consideration on 17.12.2021"

21. That the Resolution Professional shared updated Information Memorandum dated 07.09.2021 with the Financial in a Class through weblink on 29.11.2021 and also shared with the Prospective Resolution Applicants through email.

22. An announcement was made by the Resolution Professional on the website of the Corporate Debtor/ ATIL regarding submission of claims till 30.11.2021 and accordingly website popup massage was also uploaded regarding the last date for accepting the claims. A copy of Announcement made by Resolution Professional regarding submission of claims is annexed herewith and Marked as **ANNEXURE A-6**.

23. The Resolution Professional, in accordance with the provisions of Section 25(2)(e) of IBC, 2016 updated the list of creditors, based upon verification of the claims received from the creditors of the Corporate Debtor. Further, the undersigned has also filed the updated list of creditors of Alchemist Township India Limited before the Hon'ble National Company Law Tribunal, ("NCLT"), Principal Bench, New Delhi on 10.12.2021 in compliance with Regulation 13(2)(d) read with Regulation 14(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

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24. The Resolution Professional upon providing the updated list of Creditors, re-constituted the Committee of Creditors and accordingly filed the report certifying the re-constitution of Committee of Creditors in compliance with Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

25. That the Resolution Professional sent the Notice of Sixth Meeting of Committee of Creditors ('CoC/Committee') alongwith agenda and Explanatory Statement to the members of CoC on 11.12.2021. The copy of Notice of Sixth meeting of CoC scheduled to be held on 16.12.2021 is enclosed herewith and marked as **ANNEXURE A-7**.

26. That the Sixth meeting of Committee of Creditors was held on 16.12.2021 and in compliance with Regulation 24 (7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the undersigned circulated the minutes of Sixth Meeting of CoC on 17.12.2021. The copy of Minutes of the Sixth meeting of CoC is enclosed herewith and marked as **ANNEXURE A-8**.

27. That pursuant to convening the Sixth meeting of CoC on 16.12.2021, keeping in mind, the large number of Stakeholders involved, the SMS based e-voting portal was set up for which voting lines were opened from Saturday, 18th December, 2021 at 08:00 PM to Thursday, 23rd December, 2021 at 03:00 PM for Financial Creditors in a Class and from Thursday, 23rd December, 2021 at 03:30 PM till 03:30PM on 24th December, 2021 for Financial Creditors and Authorized Representative. Subsequently after concluding the voting by the CoC, the Resolution Professional in compliance with Regulation 26 (5) of the

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Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, circulated the summary records of e-voting on 24.12.2021. The copy of summary records of E voting regarding Sixth meeting of CoC is enclosed herewith and marked as **ANNEXURE A-9**.

28. That the CoC in its Sixth Meeting held on 16.12.2021, wherein several matters and issues were discussed and voted upon including revised Eligibility Criteria under section 25(2)(H) of IBC, 2016, for fixing the eligibility criteria of Prospective Resolution Applicants ("PRAs") who would be interested in submission of Resolution Plan in the CIRP of Corporate Debtor. The CoC approved the Eligibility Criteria and accordingly, in compliance with the provisions of Regulation 36(A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the undersigned published Form–G on 25.12.2021. Accordingly, RP published Form-G on 25.12.2021 for inviting Expression of Interest ("EOI") from Prospective Resolution Applicants for submission of Resolution Plan in the Insolvency Resolution of the Corporate Debtor. In response to the publication of Form-G on 25.12.2021 in Business Standard (English + Hindi) in All edition.

The relevant Timeline in the insolvency resolution of the corporate debtor are as under:-

RELEVANT DATES IN THE INSOLVENCY RESOLUTION OF THE CORPORATE DEBTOR		
1.	Date of invitation of expression of interest	25.12.2021
2.	Last date for receipt of expression of interest	15.01.2022
3.	Date of issue of provisional list of prospective resolution applicants	20.01.2022
4.	Last date for submission of objections to provisional list	25.01.2022
5.	Date of issue of final list of prospective resolution applicants	30.01.2022

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6.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25.01.2022
7.	Last date for submission of resolution plans	25.02.2022

The copy of Form-G published on 25.12.2021 in Business Standard (English + Hindi) in All edition is enclosed and marked as **ANNEXURE A-10.**

REGARDING THE STAKE-HOLDERS CLAIMS

29. That till 20th Nov 2021, the RP received total 7,86,647 claims since Insolvency Commencement Date from Financial Creditors in a Class. Out of 7,86,647 claims, the RP has admitted 6,16,415 claims. However, the Resolution Professional is still receiving claims from Financial Creditor in a Class. As per the records, Resolution Professional has received further around 70,000 claims apart from 7,86,647 claims which is still under processing. The brief status of total claims of 7,86,647 is hereunder:

S. No.	Particulars	No. of Claims
1.	Duplicate Claims	1,00,147
2.	Rejected (Belongs to other than Corporate Debtor)	25,026
3.	Pending for further verification	45,059
4.	Admitted claims	6,16,415
	TOTAL	**7,86,647**

Due to voluminous claim data being received on daily basis, the verification and updation of claim is a rigorous and dynamic process. Resolution Professional is verifying the list on regular basis and subsequent data/ list shall be updated and will be placed and filed before this Hon'ble Tribunal on regular basis.

30. That the entire record and soft copy of all the data of the Corporate Debtor were seized and taken by the Enforcement Directorate in the search conducted by ED on 19.09.2019, the Resolution Professional written communications to

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Enforcement Directorate and filed application before the Hon'ble NCLT also. In the hearing held on 27.07.2021 the Hon'ble NCLT adjudicated that proper application be made before the Special Court, PMLA for obtaining the copy of the record of the Corporate Debtor. Copy of order dated 27.07.2021 passed by the Hon'ble NCLT, New Delhi is enclosed and marked as **ANNEXURE A-11**.

That an application was preferred by the Resolution Professional before the Special Court, PMLA which was not accepted and it was told to write a letter to the Registrar of the Special Court and documents may be obtained accordingly. RP sent written communication to the Registrar of Special Court on 08.10.2021 and requested to provide the copy of all the data and software seized by Enforcement Directorate in the search conducted by them on 19.09.2019. So far no above said requested data is provided by them. In the absence of availability of any record / data of the Corporate Debtor, the above claims of 6,16,415 have been admitted on provisional basis by the Resolution Professional which is subject to further verification and reconciliation upon receipt of record/data of the Corporate Debtor from the Enforcement Directorate. Copy of letter dated 08.10.2021 is enclosed and marked as **ANNEXURE A-12**.

31. That it is pertinent to note that the Financial Creditors in a Class as observed by RP belongs to very poor class as labourers, farmers, vegetable vendors, shopkeepers and they are not educated fraternity of the society. They are filing their claims through intermediaries such as agents etc and huge number of claims are being sent through common email Ids. It was also found by the RP that although these Financial Creditors in a Class are so called Homebuyers category but alongwith their claims in Form CA they are enclosing the proof of

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their claims as their KYC documents and acknowledgement for their application where certain details are mentioned such as date of application, relevant period, date of cessation of offer and refund amount etc. It was communicated to the stakeholders by the undersigned that keeping in view bulk data and communications being received, each and every stakeholder was requested to generate their unique email account and to provide mobile number in order to be a part of the vote casing process through which crucial decisions in the CIRP of Alchemist Township India Limited will be taken and required to be approved by committee. Further it was also communicated to the stakeholders that in absence to the same, the RP will not be in position to conduct a hassle-free voting of the stakeholders as by using a single email account for various stakeholders may lead to unfair voting practice.

32. It is further stated that the undersigned has till 20.11.2021 has verified and circulated the list of creditors as per the details stated below:

Total Entries/ Folders Downloaded	Rejected	Duplicate	Pending for Further Verification	Final Uploaded on Website	Claimed Amount	Admitted Amount	Principal Amount	Interest Portion
5	-	-	-	5	2,275,701	2,025,000	2,025,000	-
12,833	-	-	2,438	10,395	1,268,072,958	744,490,232	446,694,139	297,796,093
12,832	743	141	56	11,892	1,252,295,674	599,385,917	385,398,823	213,987,094
15,363	65	930	2,978	11,390	1,241,295,350	535,451,145	306,445,262	229,005,882
25,856	941	3,006	1,475	20,434	2,148,546,755	962,684,944	621,973,577	340,711,368
38,395	802	4,939	718	15,766	1,583,158,000	672,291,802	471,650,671	200,641,131
	-	1,090	236	14,844	1,610,332,242	727,698,846	433,294,992	294,403,855
53,213	825	3,304	1,376	10,005	1,116,547,778	507,220,699	306,732,377	200,488,322
	-	1,017	338	11,212	1,126,831,908	491,470,864	286,270,208	205,200,656
	-	1,015	236	11,321	1,156,380,880	465,418,624	282,047,002	183,371,622
	327	742	2,753	8,742	969,400,723	351,854,380	272,901,777	78,952,603
67,107	421	3,162	744	11,163	1,210,157,821	458,536,082	296,882,686	161,653,396
	538	1,091	680	10,591	1,148,257,815	480,098,156	311,590,103	168,508,053
	354	1,126	414	11,006	1,120,405,473	454,044,560	290,750,867	163,293,693
	386	780	338	11,396	1,163,156,228	484,461,733	316,160,738	168,300,994
	718	767	1,698	9,734	999,418,149	425,614,452	281,079,577	144,534,876
76,752	-	4,546	231	11,978	1,232,394,586	479,458,493	319,603,016	159,855,476
	2	1,945	415	17,637	1,883,620,569	734,006,355	469,102,915	264,903,440
	-	1,286	340	11,874	1,270,661,060	471,339,128	321,998,168	149,340,959
	1,030	828	3,116	8,525	915,075,468	376,906,271	239,376,761	137,529,510
	1,865	1,113	246	9,775	1,152,056,208	484,081,716	305,772,299	178,309,417
93,461	491	5,424	903	12,218	1,292,050,207	537,563,498	347,179,087	190,384,411
	551	860	754	12,835	1,328,467,160	534,082,238	353,266,588	180,815,650
	546	961	798	12,695	1,329,677,780	558,608,204	366,333,015	192,275,189

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Total Entries/ Folders Downloaded	Rejected	Duplicate	Pending for Further Verification	Final Uploaded on Website	Claimed Amount	Admitted Amount	Principal Amount	Interest Portion
	569	1,450	1,891	10,517	1,080,694,513	477,557,695	310,979,316	166,578,379
	578	1,033	1,245	12,143	1,273,663,830	483,575,921	310,196,195	173,379,726
	549	1,296	863	12,291	1,355,287,532	558,801,071	353,917,174	204,883,897
97,125	565	6,178	775	12,130	1,290,281,060	523,184,530	343,848,604	179,335,926
	468	1,200	843	12,489	1,243,579,537	492,129,838	318,928,660	173,201,178
	578	1,254	719	12,449	1,349,515,598	513,768,361	330,411,686	183,356,674
	529	1,212	759	12,500	1,355,937,859	551,898,367	367,089,394	184,808,973
	575	2,063	852	11,509	1,198,185,376	495,979,136	318,646,536	177,332,600
	571	2,604	822	13,481	1,481,810,981	602,034,853	396,986,113	205,048,740
82,500	434	4,613	917	12,604	1,398,408,798	606,572,585	395,331,027	211,241,559
	539	2,206	865	11,390	1,184,042,078	500,384,547	323,509,928	176,874,619
	605	1,886	824	11,685	1,142,625,950	476,696,680	314,139,192	162,557,488
	499	2,310	827	11,364	1,233,517,404	460,613,137	294,594,943	166,018,194
	561	2,383	940	15,048	1,645,644,219	660,917,530	437,713,218	223,204,312
48,482	438	3,675	689	12,089	1,294,617,129	556,622,355	364,474,125	192,148,230
	536	2,343	646	11,475	1,249,926,589	497,288,673	320,444,746	176,843,927
	523	2,223	1,052	12,793	1,270,469,812	532,760,941	351,113,475	181,647,466
22,776	693	4,255	1,117	16,711	1,734,731,865	790,486,171	524,096,420	266,389,751
23,714	1,018	4,690	943	17,063	1,823,617,362	791,603,143	516,507,422	275,095,721
14,303	489	2,984	496	10,334	1,111,815,924	542,454,906	382,127,490	160,327,415
11,906	223	2,617	803	8,263	873,377,604	428,931,994	303,407,455	125,524,539
13,000	494	789	495	11,222	1,133,013,192	588,865,275	369,461,380	219,403,896
16,620	547	946	749	14,378	1,460,033,064	817,647,215	617,945,988	199,701,227
14,999	583	908	527	12,981	1,463,288,277	699,318,684	484,326,085	214,992,599
14,999	543	1,003	371	13,082	1,293,406,518	657,690,548	462,542,119	195,148,429
14,999	509	591	498	13,401	1,255,304,586	693,887,757	497,082,667	196,805,090
15,407	205	1,362	250	13,590	1,517,521,827	751,939,099	509,885,130	242,053,969
786,647	**25,026**	**100,147**	**45,059**	**616,415**	**65,234,854,979**	**28,292,404,351**	**18,554,236,137**	**9,738,168,214**

33. Further, the undersigned engaged an eight-step process for verification of such vast number of claims. The said process is being produced hereunder:

PROCESS INVOLVED SINCE RECEIPT OF EMAIL TILL UPLOAD OF VERIFIED CLAIM ON THE WEBSITE:

- **Step 1** - Receipt of e-mail from stakeholders for submission of Claim.
- **Step 2** - Acknowledgment of claim submitted by creditor, downloading claim documents and creation of folders.
- **Step 3** - Extraction of data received from Team-1 and recording the details in specified excel spreadsheet.
- **Step 4** - Analysis/ evaluation for accuracy by quality management team for data punched by Team.

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- **Step 5** - Collation/finalization and compilation of data in final spread sheet eliminating possible errors.
- **Step 6** - Perusal of data by Resolution Professional for verification of claims.
- **Step 7** - Verification of claims by Resolution Professional
- **Step 8** - Upload /circulation of list of creditors by Resolution Professional

BRIEF NOTE ON CLAIM VERIFICATION METHODOLOGY AND ADMISSION THEREOF ADOPTED BY RESOLUTION PROFESSIONAL IN THE MATTER

- After the receipt of order dated 24.11.2020 passed by Hon'ble NCLT, Principal Bench, New Delhi, for the appointment of Resolution Professional in C.P. NO. (IB)-1082(PB)/2018, the copy of the order was received by the undersigned on 03.12.2020. A designated E-mail account was created particularly for the CIRP of the instant matter. The undersigned made the general public announcement on 10.12.2020 in Business Standard all edition (Hindi & English) and Daily Chardhi-Kala, Patiala Edition in Punjab.

- The undersigned after verification admitted the claims on regular basis and reconstituted the CoC on 18.12.2020, 28.02.2021, 18.05.2021, 20.07.2021 and 10.12.2021 accordingly. The updated list of creditors in compliance with Regulation 13 read with 14 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, was filed before the Hon'ble NCLT, Principal Bench, New Delhi accordingly and the report for reconstitution of COC in compliance with Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was also filed before the Hon'ble NCLT, Principal Bench, New Delhi accordingly. Thereafter second, third, fourth, fifth and sixth CoC meetings were convened by RP.

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- After the General Public Announcement which was published on 10.12.2020, gradually the number of mails started increasing which at certain point of time the number of emails crossed over 10,000 on per day basis. As of now, still the undersigned is in receipt of over 400 mails per day.

- The RP gradually realised that the stakeholders involved in the matter belongs to various states of the country such as Bihar, UP, Orissa, West Bengal, Andhra Pradesh, Maharashtra, Assam etc. On perusal of documents of claim it was also found that the financial creditors in a class (stakeholders) have only one document i.e. the receipt for the money paid by them to the Corporate Debtor in which certain information were captured such as Name of the Applicant, tenure of investment, Application Number, Customer ID, Maturity Amount and Maturity Date etc.

- Alongwith the Form CA, financial creditors in a class (stakeholders) attach the receipt as mentioned above and their KYC documents. The undersigned neither had any knowledge about the number of stakeholders in the matter nor did the Corporate Debtor provide any information about the stakeholders so far. The Corporate Debtor further claimed that the entire record pertaining to stakeholders were seized by the Enforcement Directorate in their search which was conducted on 19.09.2019. Meanwhile, the undersigned were in receipt of over 250-300 phone calls on daily basis which were extremely difficult to attend. That it is also pertinent to note that the financial creditors in a class as observed by the RP belongs to very poor class such as labourers, farmers, vegetable vendors, shopkeepers and the majority of them are not from educated fraternity. They are filing their



claims through intermediaries such as agents and CSC etc. and large number of claims is being sent through common email ID's.

- For submission of claims by the stakeholders, an email id (cirp.atil@gmail.com) was created by the RP. As the information was disseminated via public announcements, the number of emails started increasing at an exponential pace.

- ***Problem Faced:***

  For a long duration, about 10,000 emails were being received on a daily basis. On researching it was found that there is a certain limit on email server as well beyond which emails cannot be received in a single day. So in reality, emails upwards of 10,000 were being sent by the stakeholders but they were being delivered slow due to heavy congestion in the network.

  The data entry process (explained later) also slowed as there is a limit to downloading and uploading from/on Gmail as well. Due to immense dataflow, the upper bandwidth limit for downloading was being hit constantly multiple times in a day which would then block the email, resulting delay in data entry process. The download bandwidth for gmail is 750 megabytes per hour and 1250 megabytes per day, exceeding usage beyond limits results in blocking of email. Average attachment size of a claimant's mail is about 5 megabytes which would mean the maximum files which can be downloaded would be between the ranges of 150-250 from one email ID. The blocking time would range from 12 to 24 hours. Multiple blocks in a short span of time would permanently block the email. In case of



a permanent block, the email and all its content would become irrecoverable.

- ***Solution implemented:***

➢ To handle the increased flow of emails, a domain named ATIL INSOLVENCY was created and the existing email ID was ported to the said domain (cirp.atil@atilinsolvency.com). Even after the creation of this domain ID did not solve the problem in its entirety.

➢ Keeping in view the large number of stakeholders involved in the matter and in order to effectively handle their data and grievances, it was decided to set up helpline (Call Centre) and **"Stakeholders Data Management Cell"**, an EOI was circulated on 29.12.2020 for the establishment and appointment of Stakeholders Data Management Cell which can facilitate the process of collation of claims data. After receipt of EOIs, the undersigned established and created **"Stakeholders Data Management Cell"** on 07.01.2021 wherein the scope of work was elaborately defined which consists starting of helpline numbers and data collation team.

➢ After the establishment of **"Stakeholders Data Management Cell"** the undersigned further published the general public announcement on 16.01.2021 wherein the stakeholders were intimated about the website and help line numbers.

STEPS TAKEN BY STAKEHOLDERS' DATA MANAGEMENT CELL

A. **Help Line Centre:-** Five dedicated help line number were issued and circulated among the stakeholders by way of general public announcement on 16.01.2021.

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B. **Email distribution system and handling of claims:**

a) The basic Gmail account created was unable to take the immense workload and hence, after consultation with Google support, it was decided to create a domain and migrate the mails to the new domain email.

b) A dedicated team were deployed to work on the email round the clock in shifts of 8 hours each. The work of this team was to download the attachments therein (claim documents), reply to the claimant (on behalf of the resolution professional), save a pdf of the conversation and then create a folder containing all the above mentioned documents, hereinafter referred to as "**folder creation**"

c) One team member was able to create about 250 folders in the span of 8 hours thereby indicating a rough estimate of 750 folders in the 24 hour window, implying reply was being sent to 750 emails on a daily basis.

d) Then the said mail also started getting blocked due to bandwidth limit. After consultation with IT professionals and Google support, it was brought to light that there is a certain limit as to the downloading capacity from Gmail as well as to that of sending replies in a day. The said download limit is 750MB in an hour and 1250MB in a day, exceeding which would lock the email for a timeframe which would range from an hour to 24 hours. Multiple blocks could have permanently blocked the email ID as well. At this point of time, emails were being received **upwards of 10,000 in a day**.



e) To resolve the issue of download-bandwidth, multiple channels/email IDs were created over a period of time. The use of these email IDs was to allow multiple team members to work on data entry at the same time. This would thereby multiply the download-bandwidth as well. Emails from the domain mail (cirp.atil@atilinsolvency.com) were being forwarded to these email IDs. Dedicated responsibility was assigned to a team member of Stakeholder Data Management Cell (operated by Alive Sourcing) whose duty was to keep changing the email IDs after every few hours so that a backlog could not created on one single email. By adopting this method the problem was resolved to large extent and then the work could be expedited. The undersigned could process over 700,000 emails till date. Numerous hours of discussion was held with the Google support team as and when problems were faced. The transcript of entire conversations with the Google support team is available on the email. About 25 such emails were further created and were assigned to multiple team members thereby ensuring round the clock data entry work to catchup with the increasing number of emails being received. To handle the large volume of data and multiple emails, a huge team was deployed whose strength in number was dynamic and was increased/decreased as per the volume of the work. Email IDs created are as below:

Team.one@atilinsolvency.com
Team.two@atilinsolvency.com
Team.three@atilinsolvency.com
Team4@atilinsolvency.com
Team5@atilinsolvency.com
Team6@atilinsolvency.com
Team7@atilinsolvency.com
Team8@atilinsolvency.com
Team9@atilinsolvency.com
Team10@atilinsolvency.com
Team11@atilinsolvency.com



Team12@atilinsolvency.com
Team13@atilinsolvency.com
Team14@atilinsolvency.com
Team15@atilinsolvency.com
Team16@atilinsolvency.com
Team17@atilinsolvency.com
Team18@atilinsolvency.com
Team19@atilinsolvency.com
Team20@atilinsolvency.com
Team21@atilinsolvency.com
Team22@atilinsolvency.com
Team23@atilinsolvency.com
Team24@atilinsolvency.com
Team25@atilinsolvency.com
Team26@atilinsolvency.com

f) **It is to be noted that the above-mentioned email IDs were created only** for **internal use and are not intended to be circulated to the stakeholders.** To handle the grievances of stakeholders and to guide them on the claim filing procedure, a dedicated call center was also setup and a dedicated email ID (helplineatil@gmail.com) was created. The contact numbers for the same was communicated to the stakeholders via website and email correspondences.

g) This have solved the problems such as

   i. multiple teams could be deployed,

   ii. admin email would not get blocked and

   iii. a larger number of claimants could be addressed to in a single day. 25 such users were created in a phased manner.

h) Further, two teams were created, namely, 'folder creation team' (whose scope of work was to send replies to the claimants and create folders of their documents) and 'data entry team' (whose scope of work was to enter the data from the claim documents in the pre-defined excel template developed by RP).



i) From the domain mail, email auto forwarding system was applied to multiple users in order to distribute the workload. It was observed that average attachment size was about 5MB. These forwarded emails (in the user ID) were then further sub-divided into folders of 300 mails each keeping in mind the daily download limit of 750MB in an hour and 1250MB in a day. Users were clearly instructed to not work on more than one folder in a window of 24 hours. To great extent, this resolved the issue of breaching the download limit.

j) An approximate of 25 users meant 7500 emails (300 emails each day) were being replied to and being created folders thereof. This meant approximate **300 man-hours** every day for folder creation team. This resolved the issue of *new emails* being backlogged.

k) The folders thus created by the team were then uploaded on the same day on to their respective Google drives. A person was dedicated to ensure a smooth working/ reconciliation and to keep a detailed record of folders created and uploaded.

DATA ENTRY WORKFLOW AND PROCESS

a) On receiving an email from the stakeholder, their data is downloaded and saved in their respective named folder. The said folder contains the documents sent by the stakeholder namely KYC documents, Form CA, Maturity Certificates and Other PDF files of their email along with the RP's acknowledgement of receipt of claim and other relevant documents (if any). The data so downloaded is then entered into an excel format prescribed by the RP which contains all relevant details from the



submitted claim documents such as application number, customer ID, name of the creditor, date of investment, maturity date, claim amount, maturity amount, name of authorized representative and so on. In the same entry, file path is also mentioned to make it easier to track the entry and examine.

b) On completion of data entry by team members, their files are merged into one excel workbook and then random sampling is performed. Random sampling is done on the data wherein the details entered by the team member are checked in their entirety. If any mistakes or discrepancies are found, they are corrected and further in-depth verification of their work is performed. Due to such voluminous data work, a certain percentage of human error is always assumed.

c) After completion of the verification stage, several checks and calculations are performed as per the instructions from the RP. These include segregating the claims which do not pertain to the corporate debtor etc. When the data is set in the prescribed format, duplicate entries are searched within the file as a claimant, on occasion, sends multiple emails within a short span of time with the same information and documents. The duplicate (or reoccurring) data entries are then removed before finally submitting the file to the RP's team for final verification and submission of claims.

d) After thoroughly observing the claim documents an excel template containing around 20 columns were created. Instructions were disseminated to the team to follow the template strictly without fail.



e) For sampling and understanding purposes, a team of data entry was given different number of folders to record their speed and accuracy. It was observed that on an average a team member was able to work on no more than 100 folders in a day (10-12 hours). It is to be kept in mind that the claim documents received are not all in good condition, some are received as PDFs, some are received as pictures and some are received half scanned or poorly scanned.

f) A team of about another 30 people was made whose scope of work was to enter the data from the claim documents (Folder) in the excel template provided and submit on a daily basis with the utmost accuracy. This meant approximate **360 man-hours** every day for data entry team.

g) A person was dedicated to keep a record of folders distribution to the data entry team and to ensure timely submission thereof.

h) It is to be noted that more than 50% of the emails have more than one claim bond of a single claimant. Thereby increasing the time spent on one folder (read 'claimant'). Also note that time is invested in understanding the figures and details mentioned in the Form CA.

QUALITY / ACCURACY CONTROL OF UPLOADED DATA

i. A separate team was set up to work on the data entered by the data entry team (hereinafter referred as 'quality check team').

ii. On submission of excel by the data entry team, it is then passed on to quality control team where random sampling is done. Keeping in mind the volume of data, a random sampling of around is done. The team member



shortlists the data to be checked and then opens their individual folders to check the accuracy. If any deviation is found, the same is communicated to the data entry team and corrections made instantly and accordingly. Claims with larger maturity amounts are especially checked to ensure no typing errors are made. Remarks were streamlined to keep the entire data uniform and easy to review. Maturity Certificates of other companies are marked accordingly.

iii. After observing the volume of data, it was decided to do closing after every 10 days. On the day of closing, entire data of that closing is merged, reviewed and finalized before submission to the Resolution Professional. Removal of duplicate entries, uniformity of remarks and other such actions are taken at this stage. This process takes somewhere between 36-48 hours depending on the volume of data worked on in that particular closing's timeframe.

iv. The finalized file is then submitted to the resolution professional for further working which would enable the RP to verify the claims.

v. From folder creation to data entry, approximate **750 man-hours** are being spent on a daily basis (**not including** the man-hours spent on review process and information management process). It is to be noted that a proactive strategy is being applied and changes are made as and when need arises.

vi. The above mentioned process should **not** be considered as an exhaustive list but merely a broad outline of the entire workflow. Many man-hours

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are spent on brainstorming, strategy creation and finding solutions thereof.

METHODOLOGY ADOPTED BY RP FOR VERIFICATION AND ADMISSION OF CLAIMS

i. On receiving the data from the stakeholder data management cell, series of random sampling was done again to ensure correctness of data. Any deviation, if found, were informed to the Stakeholder Data Management Cell and rectifications were made accordingly.

ii. Following calculations were done to the finalized data in order to come to the amount of claim to be admitted. As no information was available from the company, this was the only possible solution to arrive at a calculation which would be similar for all claimants. The following headings can also be found in the excel files attached:

- ***25/01/19:*** number of days are calculated between the insolvency commencement date and the maturity date of the claimant's bond. Insolvency commencement date is taken as 25.01.2019

- ***Scheme:*** this pertains to the scheme under which the claimant has invested her money in. The various schemes of corporate debtor as obtained from their scheme documents are as below:

Category	A	B	C	D	E
Development Tenure (Years)	4	6	9	12	16
Amount	1000	1000	1000	1000	1000
Expected Value After Development	1500	2000	3000	5000	10000

iii. This has been calculated by deducting the maturity date from the application date and the difference being divided by 365 to arrive at the

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number of years or the scheme under which the money was invested in. This is a work of approximation as at various occasions some or the other information might not have been available.

- ***Years Overdue (from 25/01/19):*** this calculation is required to calculate the present value of the maturity amount. This acts as the time period in the said calculation.

- ***Rate:*** present value formula is used to find the exact rate to be applied to wrt the scheme the money was invested under.

- ***Principal:*** this is the amount assumed to have been invested by the claimant. This amount has been calculated by using the maturity amount and the scheme under which the money was invested in by the claimant as this amount could not be ascertained from the bond or any other document.

- ***Interest:*** this is the interest accrued over the principal amount. Calculated by deducting the Principal from the Claim Admitted amount.

- ***Claim admitted:*** this is the amount of claim admitted by the RP. Calculated by using Present Value formula.

- The offer cessation date of the stakeholders which falls on or prior to 25.01.2019, the simple interest @ 8% per annum has been taken into account in compliance with Regulation 16(A)(7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, which states that "the voting share of a creditor in a class shall be in proportion to the financial debt which

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includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties."

iv. After all the calculations are done, duplicates entries are filtered from previous lists and such entries are segregated. Claims which do not pertain to the corporate debtor are marked as rejected. On completion of all the said steps, the list is then uploaded on the website. The claims do not have complete information kept as pending for further processing.

v. The RP after receipt of data in excel format verify the claims after at random checking and admit the claims accordingly. The admitted claim list regularly uploaded on the website. The verification and admission of claims are subject to the following disclaimers:

a. That no access to the books of account and relevant financial data and record were made available to the Resolution Professional. Accordingly, the claims of creditors in a class in the quoted list have been admitted after verifying merely the calculations made on the basis of the documents provided by the Claimant.

b. Since no historical and financial record of claimant which was maintained in software, the access to the software is not made available to the Resolution Professional for necessary examination and verification of the Claims. The accounting software and the alleged software (Digital Data) on which stakeholder's record was maintained is claimed to be seized by the Enforcement Directorate, Delhi Zonal Office – I during the search conducted on 19.09.2019 under Section 17(1) of the Prevention of Money Laundering Act, 2002. Therefore, the



claims have been admitted on provisional basis and on the basis of document submitted alongwith their claim form.

c. The Resolution Professional has communicated to Enforcement Directorate on 08.10.2021 requesting them to provide the relevant data. However, the Enforcement Directorate has not acceded to the request of the Resolution Professional. Hence, the claim amounts are although admitted but the same is subject to change/ revision post receipt and reconciliation of the data from the concerned authority and Corporate Debtor.

d. The offer cessation date of the stakeholders which falls on or prior to 25.01.2019, the simple interest @ 8% per annum has been taken into account in compliance with Regulation 16(A)(7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, which states that "the voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties."

e. The offer cessation date of the stakeholders which falls after 25.01.2019, the present value of the amount as on 25.01.2019 has been calculated in proportion to the original terms entered between the stakeholders and the Corporate Debtor.

vi. It is pertinent to mention here that the undersigned is in receipt of claim documents of other entities also then Alchemist Township India Ltd.



Claimants, such as Alchemist Infra Reality Ltd., Alchemist Holdings Ltd. etc. which were rejected.

34. That the Resolution Professional has published Form-G as per below detail but no Resolution Plan is received in the insolvency resolution of the Corporate Debtor.

Sl. No.	Published in	Published on
1.	Business Standard (English & Hindi), All Edition	25.12.2020
2.	Business Standard (English + Hindi), all Editions	16.01.2021
3.	Business Standard (English + Hindi), all Editions	10.04.2021
4.	Business Standard (English + Hindi), all editions Financial Express (English) & Jansatta (Hindi), all editions	23.09.2021
5.	Business Standard (English + Hindi) in All edition	25.12.2021

Again Form-G published on 25.12.2021 and the last date for submission of EoI is 15.01.2022.

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

DEVENDRA SINGH
Resolution Professional
In the matter of Alchemist Township India Limited
Regn No. IBBI/IPA-002/IP-N00001/2016-17/10001
Add: Assotech Business Cresterra, Office No.216,
2nd Floor, Tower-1, Sector-135, Noida, Uttar Pradesh-201305
Email Id:-dev_singh2006@yahoo.com; cirp.atil@gmail.com;
Mob-9810331877, 9810339416

PLACE: Noida, Uttar Pradesh
DATED: 10.01.2022

(34)

INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp

सत्यमेव जयते

Signature.....
Name : Anshul Kumar, Acc Code : UP14013904
Acc Add : Sub-Registrar Noida, Mob : 9213443986
License No -11a/11-12, Tehsil & Distt : Dadri, G.B.Nagar

Certificate No.	:	IN-UP46122741222 12T
Certificate Issued Date	:	18-Oct-2021 07:15 PM
Account Reference	:	NEWIMPACC (SV)/ up14013904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP14013904986185529597 40T
Purchased by	:	DEVENDRA SINGH
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	DEVENDRA SINGH
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DEVENDRA SINGH
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

NOTARY PUBLIC ★ Narendra Narayan Agnihotri Noida G.B.Nagar U.P. R No-2020 ★ GOVT OF INDIA
NOTARIAL

Please write or type below this line

This is the integral part of the Affidavit.

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

NOTARY PUBLIC ★ Narendra Narayan Agnihotri Noida G.B.Nagar U.P. R No-2020 ★ GOVT OF INDIA

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

(35)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, PRINCIPAL BENCH

I.A. NO. _____ OF 2022
IN
C.P. NO. (IB)-1082(PB)/2018

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LIMITED.
FLAT NO- 1511 (Front Portion), Hemkunt Chambers,
89, Nehru Place, New Delhi 110019

.....Corporate Debtor

AND IN THE MATTER OF:

Devendra Singh

..... Resolution Professional

AFFIDAVIT

I, Devendra Singh S/o. Late Shri Daryao Singh, aged about 57 years, having 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 am acting as Resolution Professional (RP) in the Corporate Insolvency Resolution Process (CIRP) of Alchemist Township India Limited (ATIL) "Corporate Debtor" pursuant to the order dated 24.11.2020 in C.P. NO.(IB)-1082(PB)/2019 passed by the Hon'ble National Company Law Tribunal ("NCLT") New Delhi, Principal Bench.
2. That I am filing the instant Seventh Progress Report for the consideration of the Hon'ble Adjudicating Authority.
3. That the facts stated above are based on the progress of the matter, till date, are true to best of my knowledge.

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

DEPONENT

NOTARY PUBLIC Narendra Narayan Agnihotri Noida G.B.Nagar U.P. R.No-2320 GOVT OF INDIA

VERIFICATION

I, the above-named Deponent, do hereby state that the paragraphs 1 to 3 of instant affidavit are true and correct to my own knowledge. No part of it is false and nothing material is concealed therefrom.

Verified at Noida, Uttar Pradesh on this 10th day of January, 2022.

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

DEPONENT

ATTESTED

Narendra Narayan Agnihotri
Advocate (Notary)
R.No-2320
Noida G.B.Nagar
10 JAN 2022