BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

PRINCIPAL BENCH, NEW DELHI

I.A. NO. _____ OF 2021

IN

CP-IB-1082(PB)/2018

IN THE MATTER OF:

KIRAN MALHOTRA **...FINANCIAL CREDITOR**

VERSUS

ALCHEMIST TOWNSHIP INDIA LIMITED

...CORPORATE DEBTOR

AND IN THE MATTER OF:

DEVENDRA SINGH
(RESOLUTION PROFESSIONAL) **...APPLICANT**

I N D E X

S. NO.	PARTICULARS	PAGES
1.	MEMO OF PARTIES	1
2.	SYNOPSIS & LIST OF DATES	2-7
3.	APPLICATION ON BEHALF OF THE RESOLUTION PROFESSIONAL UNDER SECTION 12 (2) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH REGULATION 40 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 SEEKING EXTENSION OF TIME LIMIT OF RESOLUTION PROCESS BY 90 DAYS WITH EFFECT FROM 07.04.2021 ALONGWITH AFFIDAVIT IN SUPPORT	8-20
4.	**ANNEXURE A-1** COPY OF THE ORDER DATED 25.01.2019 PASSED BY THIS HON'BLE TRIBUNAL	21-40
5.	**ANNEXURE A-2** COPY OF THE ORDER DATED 01.03.2019 PASSED BY THE HON'BLE NCLAT	41-43
6.	**ANNEXURE A-3** COPY OF THE ORDER DATED 01.10.2020 PASSED BY THIS HON'BLE TRIBUNAL	44-45
7.	**ANNEXURE A-4** COPY OF THE ORDER DATED 24.11.2020 PASSED BY THIS HON'BLE TRIBUNAL	46

8.	**ANNEXURE A-5** COPY OF THE ORDER PASSED BY THIS HON'BLE TRIBUNAL ON 03.02.2021	47
9.	**ANNEXURE A-6 (COLLY)** COPY OF THE MINUTES OF 3RD MEETING OF THE COC DATED 22.03.2021 ALONGWITH SUMMARY RECORDS OF E-VOTING AND VOTING REPORT	48-102

THROUGH

Varsha

VARSHA BANERJEE
DHIR & DHIR ASSOCIATES
ADVOCATES FOR RESOLUTION PROFFESIONAL
D-55, DEFENCE COLONY
NEW DELHI 110 024
TEL: 011- 4241000
FAX: 011-42410091
E-MAIL: varsha.banerjee@dhirassociates.com

PLACE: NEW DELHI
DATED: 7.04.2021

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

I.A. NO. _____ OF 2021

IN

CP-IB-1082(PB)/2018

IN THE MATTER OF:

KIRAN MALHOTRA **...FINANCIAL CREDITOR**

VERSUS

ALCHEMIST TOWNSHIP INDIA LIMITED
...CORPORATE DEBTOR

AND IN THE MATTER OF:

DEVENDRA SINGH
(RESOLUTION PROFESSIONAL) **...APPLICANT**

MEMO OF PARTIES

DEVENDRA SINGH
RESOLUTION PROFESSIONAL
ALCHEMIST TOWNSHIP INDIA LIMITED
D-54, 1st FLOOR, DEFENCE COLONY,
NEW DELHI-110024

....APPLICANT

THROUGH

Varsha

VARSHA BANERJEE
DHIR & DHIR ASSOCIATES
ADVOCATES FOR RESOLUTION PROFFESIONAL
D-55, DEFENCE COLONY
NEW DELHI 110 024
TEL: 011- 4241000
FAX: 011-42410091
E-MAIL: varsha.banerjee@dhirassociates.com

PLACE: NEW DELHI
DATED: 7.04.2021

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

SYNOPSIS

The instant Application is being filed by Devendra Singh (Applicant / Resolution Professional) of Alchemist Township India Limited (Corporate Debtor) under Section 12 (2) of the Insolvency and Bankruptcy Code, 2016 ('IBC') read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('IBBI Regulations'), seeking direction for extension of time limit beyond 180 days, for completion of Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor, which is coming to an end on 07.04.2021. The extension of the same has been duly approved by the members of the Committee of Creditors in their 3rd meeting dated 22.03.2021 (e-voting from 28.03.2021-06.04.2021) representing 96.30% voting share.

It is a matter of record that the CIRP of the Corporate Debtor was initiated on 25.01.2019 by this Hon'ble Tribunal. However, an appeal was preferred, wherein the Hon'ble National Company Law Appellate Tribunal (**NCLAT**), vide its order dated 01.03.2019 recorded that as settlement has been concluded between the parties, the admission order is set aside, with the liberty granted to the Financial Creditor to revive the captioned application upon failure of the encashment of cheques. Thereafter, as the settlement between the parties was not reached, the Financial Creditor preferred an application for revival of the captioned petition, which this Hon'ble Tribunal, vide its order dated 01.10.2020 was pleased to allow. The Applicant was appointed as the Resolution Professional in the 1st meeting of the COC held on 23.10.2020 and the same was confirmed by this Hon'ble Tribunal on 24.11.2020.

It is to be noted that on account of exceptionally large number of stakeholders involved in the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, to the tune of several lakhs, the Applicant on 07.01.2021 established a Stakeholders Data Management Cell and thereafter established Compliance and Creditors Coordinator. The duty of the said Cells is to facilitate smooth collation of claims, address the query of the stakeholders and co-ordinate with stakeholders for ensuing necessary compliance. It is to be noted that the said process, as envisaged is quite

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

lengthy and tedious in nature, taking into consideration the voluminous number of emails which is being received per day. The Applicant as on 07.04.2021(16:20 P.M) has received 4,35,732 emails and verified and admitted total of 1,17,261 claims, which continues to be further updated.

In the interregnum, this Hon'ble NCLT, vide its order dated 03.02.2021, on an application preferred by the Applicant, was pleased to exclude the time period from 25.01.2019 to 09.10.2020, out of the total CIRP period of the Corporate Debtor, which was lost on account of disposal of appeal and in revival of the CIRP proceedings from 25.01.2019.

Apart from other compliances envisaged under IBC, the Applicant initially published Form-G on 25.12.2020, wherein a total of 2 EOIs were received till 09.01.2021. However, the COC was of the view that FORM-G be re-published in order to provide opportunities for the interested party. Therefore, Form-G was again re-published on 31.01.2021, in pursuance of which the Applicant received 2 EOIs. However, the Applicant did not receive any resolution plans till the last date for submission of the plan, i.e. 17.03.2021. Thereafter, in the 3rd meeting of the COC held on 24.03.2021, it was advised by the COC to the Applicant to republish Form-G, in order to explore probable opportunity for achieving the resolution of the Corporate Debtor which has now also been approved by the members of COC representing 96.30%, through e-voting.

It is submitted that in the instant case, the Corporate Debtor is a Company in which there are larger number of claimants, to the tune of several lakhs, who have filed their claim before the Applicant. The said list of a class of creditors is being revised continuously. However, if an extension of 90 days is not granted, the instant CIRP proceedings will culminate into liquidation proceedings, which may prejudice the interest of several homebuyers and defeat the objective and purpose of the IBC, which is to achieve resolution of the Corporate Debtor.

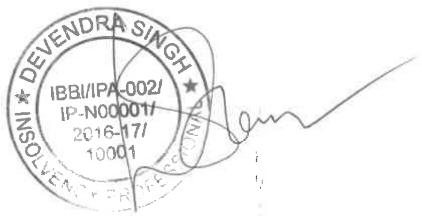
In the meantime, the COC members, in their 3rd meeting held on 22.03.2021, took note of the pendency of work such as receiving and consideration of the resolution plans and approval thereof, filing the necessary application before this Hon'ble Tribunal and other activities. It was taken into consideration by

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

the COC members that the above-mentioned pending task cannot be completed within the existing time frame, which is coming to an end on 07.04.2021 (being 180th day of CIRP). Thereby, the CoC agreed that an extension of 90 days beyond the stipulated time period of 180 days shall be required.

Being so, the members of the CoC, in their meeting dated 01.03.2021 (e-voting from 28.03.2021 to 05.04.2021 by Financial Creditors in a Class and from 05.04.2021 to 06.04.2021 for AR and the Financial Creditors), with 96.30% of the voting share, consented and voted in favour of Agenda Item No B1 for seeking extension of time for completion of CIRP of Corporate Debtor for 90 days beyond 180 days in accordance with the provisions of Section 12 of IBC.

Hence, this application.



LIST OF DATES & EVENTS

5

DATE	EVENTS
25.01.2019	Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Hon'ble Tribunal on an application filed under Section 7 of the IBC and Pramod Goel was appointed as the IRP.
02.02.2019	The IRP effected public announcement and also proposed the names of the three Insolvency Professionals to act as the Authorized Representatives of the Financial Creditors in a class.
12.02.2019	An appeal was preferred by Alchemist Infra Ventures Limited, shareholder of the Corporate Debtor, challenging the admission order. The Hon'ble NCLAT observed that as the Financial Creditor has no objection with the settlement being proposed, the IRP is to not proceed any further in the ongoing CIRP.
01.03.2019	The Hon'ble NCLAT vide its order set aside the admission order on account of cheques being handed over in terms of settlement concluded between the parties. However, liberty was granted to the Financial Creditor to revive the caption application, upon failure of the encashment of the cheques.
19.09.2019	Enforcement Directorate(ED) conducted a search on the premise of the Corporate Debtor and thereafter seized the books of account/records of the Corporate Debtor. The ED also seized the software which contained the complete information about the stakeholders of the Corporate Debtor.
01.10.2020	Upon failure of the encashment of the cheques, an application was preferred by the Financial Creditor for revival of the captioned application. This Hon'ble Tribunal was pleased to allow the application and re-commence the CIRP proceedings of the Corporate Debtor.
09.10.2020 12.10.2020	The IRP made a general public announcement in the Financial Express, Jansatta in Delhi NCR Edition and Chandigarh Edition and Daily Chardikhala in Punjabi Edition about the re-commencement of the CIRP proceedings.

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

23.10.2020	In the first meeting of the COC, the Applicant was appointed as the Resolution Professional of the Corporate Debtor.
03.12.2020	The appointment of the Applicant as the Resolution Professional was confirmed by this Hon'ble Tribunal on 24.11.2020. However, the copy of the order, confirming the appointment of the Applicant was received later on.
11.12.2020 14.01.2021	The Application on learning about the documents being seized by the Enforcement Directorate preferred a letter and an email in order to handover the said documents to the Applicant on account of CIRP proceedings being initiated of the Corporate Debtor.
25.12.2020	The Applicant published FORM-G in the Business Standard, New Delhi thereby inviting Expression of Interest from Prospective Resolution Applicants, with last date for receipt of EOI being 09.01.2021.
07.01.2021	On account of exceptionally large number of stakeholders being involved in the CIRP of the Corporate Debtor, the Resolution Professional established a Stakeholder Data Management Cell
16.01.2021	As the Applicant had received total of two Expression of Interest, the members of the COC in order to provide opportunity for the other interested parties, advised the Applicant to re-publish Form-G. Therefore, Form-G was again published in Business Edition (All Editions- English & Hindi), with the last date for submission of the EOI being 31.01.2021.
03.02.2021	This Hon'ble Tribunal on an application preferred by the Applicant was pleased to exclude the time period from 25.01.2019 to 09.10.2020, out of the total CIRP period of the Corporate Debtor, which was lost on account of disposal of appeal and in revival of the CIRP proceedings from 25.01.2019.
25.02.2021	In pursuance of the re-publication of FORM-G on 16.01.2021, the Applicant received 2 EOIs. The said EOIs were perused, verified and vetted and thereafter the final list of PRAs was issued.
12.03.2021	As no documents which was seized by ED was handed over, the Applicant was constrained to prefer an application bearing IA

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

	No.1398/2021 before this Hon'ble Tribunal seeking directions to the ED to release and handover the documents seized during the search conducted on 19.09.2019.
24.03.2021	In the third meeting of the COC, the members of the COC resolved to extend the CIRP proceedings of the Corporate Debtor by 90 days.
06.04.2021	E-voting was carried out from 28.03.2021 to 06.04.2021 and the result of the said e-voting was received by the Applicant on 06.04.2021. As per the sad results, the CoC member representing 96.30% voting share, consented and voted in favour of Agenda Item No. B1 i.e. for extension 90 days in addition to 180 days' time-period.
07.04.2021	As on date, the Applicant has received 4,35,732 emails from the stakeholders of the Corporate Debtor herein and verified and admitted total of 1,17,261 claims
.04.2021	Hence, the instant application.



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

I.A. NO. _____ OF 2021

IN

CP-IB-1082(PB)/2018

IN THE MATTER OF:

KIRAN MALHOTRA ...FINANCIAL CREDITOR

VERSUS

ALCHEMIST TOWNSHIP INDIA LIMITED ...CORPORATE DEBTOR

AND IN THE MATTER OF:

DEVENDRA SINGH (RESOLUTION PROFESSIONAL) ...APPLICANT

APPLICATION ON BEHALF OF THE RESOLUTION PROFESSIONAL UNDER SECTION 12 (2) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH REGULATION 40 OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 SEEKING EXTENSION OF TIME LIMIT OF RESOLUTION PROCESS BY 90 DAYS WITH EFFECT FROM 07.04.2021

MOST RESPECTFULLY SHOWETH:

1. The instant Application is being preferred by Devendra Singh (Applicant), the Resolution Professional of Alchemist Township India Limited ('Corporate Debtor'), under Section 12 (2) of the Insolvency and Bankruptcy Code, 2016 ('IBC') read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP

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

Regulations'), seeking extension of 90 days, beyond 180 days, for completion of Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor, which is coming to an end on 07.04.2021 (180 days are expiring). The extension of the same has been duly approved by the members of the Committee of Creditors in their 3rd meeting dated 22.03.2021 (e-voting from 28.03.2021-06.04.2021) representing 96.30% voting share.

2. That in the instant case, CIRP of the Corporate Debtor was commenced vide order dated 25.01.2019 by this Hon'ble Tribunal, on an application filed by Kiran Malhotra under Section 7 of the IBC. By the said order, Mr. Pramod Goel was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor by this Hon'ble Tribunal. Copy of the order dated 25.01.2019 passed by this Hon'ble Tribunal is annexed herewith and marked as **ANNEXURE A-1.**

3. That, an appeal was preferred before the Hon'ble NCLAT challenging the admission order dated 25.01.2019. The Hon'ble NCLAT vide its order dated 01.03.2019 set aside the admission order of the Corporate Debtor on the ground that settlement has been arrived between the parties. However, it was stated that the amount payable to the Financial Creditor is through cheques and incase the cheques are not encashed, the Financial Creditor will be at liberty to revive the Section 7 application. Copy of the order dated 01.03.2019 passed by the Hon'ble NCLAT is annexed herewith and marked as **ANNEXURE A-2**.

4. That thereafter, as the settlement entered between the Financial Creditor and the Corporate Debtor failed, an application was preferred

INSOLVENCY PROFESSIONAL * IBBI/IPA-002/ IP-N000001/ 2016-177/ 10001 * DEVENDRA SUYASH

by the Financial Creditor before this Hon'ble Tribunal, in terms of the liberty granted vide order dated 01.03.2019 passed by the Hon'ble NCLAT, seeking revival of the Section 7 application. This Hon'ble Tribunal, vide order dated 01.10.2020 was pleased to allow the application and re-commence the CIRP proceedings of the Corporate Debtor. Copy of the order dated 01.10.2020 passed by this Hon'ble Tribunal is annexed herewith and marked as **ANNEXURE A-3.**

5. That the IRP, pursuant to the above order dated 01.10.2020, made an announcement about re-commencement of the CIRP proceedings of the Corporate Debtor in Financial Express, Jansatta in Delhi NCR & Chandigarh Edition on 09.10.2020 and Daily Chardikhala (Punjabi) in Patiala Edition on 12.10.2020. Thereafter, in the first meeting of the COC held on 23.10.2020, the Applicant was appointed as the Resolution Professional of the Corporate Debtor, which was confirmed by this Hon'ble Tribunal on 24.11.2020. The copy of the order, confirming the appointment of the Applicant, as the Resolution Professional of the Corporate Debtor was received only on 03.12.2020. Copy of the order dated 24.11.2020 passed by this Hon'ble Tribunal is annexed herewith and marked as **ANNEXURE A-4.**

6. That the Applicant, upon being appointed as the Resolution Professional, came across the voluminous data in case of the Corporate Debtor herein. Therefore, on account of exceptionally large number of stakeholders being involved in the CIRP of the Corporate Debtor, the Resolution Professional established a Stakeholder Data Management Cell on 07.01.2021 [illegible] to facilitate the claimants, situated all

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

across the country, to submit their claims.

7. That the Resolution Professional, upon the establishment of the Cell in January 2021, made a general public announcement on 16.01.2021 in the Business Standard (all editions), to inform all the stakeholders of the Respondent Company about the website, five helpline nos and email id, which has been set up for the convenience of the stakeholders for submission of their claims. It is further submitted that as on 03.04.2021, the Resolution Professional has received total of 4,35,732 emails from the stakeholders of the Corporate Debtor herein, who had invested their money in the Housing Project of the Corporate Debtor herein.

8. That it is submitted that the Applicant upon his appointment discovered that the books of account, financial data and record of the Corporate Debtor are not available. It was only then, the Suspended Directors of the Corporate Debtor informed the Applicant that the software, which contained the financial data and record of the stakeholders was 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. Pursuant to learning about the same, the Applicant immediately addressed letter dated 11.12.2020 and an email dated 14.01.2021 to the Enforcement Directorate. However, as no documents have yet been handed over, the Applicant was constrained to prefer an application bearing IA No. 1398/2021 in the captioned matter, seeking directions to release and handover documents and data seized during the search on 19.09.2019 from the premise of CD to

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

Applicant. This Hon'ble Tribunal has already issued notice in the captioned application and the same is pending adjudication as on date.

9. That, it is also mentioned that as the Applicant does have the complete records of the Corporate Debtor, on account of the same being seized by the Enforcement Directorate during the search conducted on 19.09.2019, substantial amount of time is being spent in trying to retrieve the said documents. Therefore, the Applicant may, at the relevant stage, may prefer an application before this Hon'ble Tribunal, seeking exclusion of time spent on retrieving the books of account, financial data and record of the Corporate Debtor from the Enforcement Directorate.

10. That the Applicant, upon his appointment, carried out the number of pending tasks such as establishing Stakeholder and Data Management Cell in order to handle the voluminous data being received in the case of the Corporate Debtor, taking control and custody of the assets of the Corporate Debtor situated at Chandigarh, Palampur and West Bengal, meeting with officials of Enforcement Directorate to handover the documents/records of the Corporate Debtor, seized on 19.09.2019, preparing the Information Memorandum and carrying out the task as envisaged under IBC.

11. That the Applicant published FORM-G on 25.12.2020 in the Business Standard, New Delhi Edition thereby inviting Expression of Interest from Prospective Resolution Applicants, with last date for receipt of EOI being 09.01.2021. The Applicant had received a total of two Expression of Interest from the Prospective Resolution Applicants

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

(PRAs). Thereafter, the members of the COC in order to provide opportunity for the other interested parties, advised the Applicant to re-publish Form-G. That the Applicant again published Form-G on 16.01.2021 in Business Edition (All Editions- English & Hindi), with the last date for submission of the EOI being 31.01.2021.

12. That, it be noted that in the interregnum, an application was preferred by the Applicant seeking exclusion of time period from the total CIRP period of the Corporate Debtor and clarification with respect to the date of the initiation of CIRP proceedings. This Hon'ble NCLT vide its order dated 03.02.2021 was pleased to exclude the time period from 25.01.2019 to 09.10.2020, out of the total CIRP period of the Corporate Debtor, which was lost on account of disposal of appeal and in revival of the CIRP proceedings from 25.01.2019. Copy of the order passed by this Hon'ble Tribunal on 03.02.2021 is annexed herewith and marked as **ANNEXURE A-5.**

13. That in pursuance of the re-publication of FORM-G on 16.01.2021, the Applicant received 2 EOIs. The said EOIs were perused, verified and vetted and thereafter the final list of PRAs was issued on 25.02.2021. As per Form-G, the last date for submission of Resolution Plan was 17.03.2021 but the Applicant did not receive any resolution plans. In pursuance of which, in the in the 3rd meeting of the COC held on 24.03.2021, it was advised by the COC to the Applicant to republish Form-G, in order to explore probable opportunity and scout interested PRAs for achieving the resolution of the Corporate Debtor.

14. That, it is submitted that in the instant case, the Corporate Debtor is a

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

Company in which there are larger number of claimants, belonging to various parts of the country, to the tune of several lakhs, who have presently filed their claim before the Applicant. It be noted that as on on 07.04.2021, the Resolution Professional has received total of 4,35,732 emails from the stakeholders from the Corporate Debtor herein and verified and admitted total of 1,17,261 claims. The said list of a class of creditors is being is revised continuously. However, in the instant case, if an extension of 90 days is not granted, the instant CIRP proceedings will culminate into liquidation proceedings, which may prejudice the interest of several homebuyers and defeats the objective and purpose of the IBC, i.e. being maximization of value of the assets of the Corporate Debtor and the interest of the stakeholders remains protected.

15. That, it be noted that the instant matter projects the issue of larger public interest. A large number of homebuyers to the extent of several lakhs had invested the money by paying their lifetime savings and hard-earned money. Therefore, if an adequate opportunity is not provided in trying to achieve the resolution of the Corporate Debtor, interest of several homebuyers will be affected.

16. That, in order to ensure that the interest of the vast number of stakeholders, involved in the instant matter is protected, an extension of time period by 90 days will render the exercise quite successful and shall be true to the spirit of IBC i.e. finding a resolution to a distressed Company rather than putting the same into liquidation. The Applicant also understands that timely resolution is the essence of the IBC.



17. In furtherance of the above, the Applicant called for a meeting of the CoC on 22.03.2021. During the 3rd meeting of the COC, it was informed by the Applicant that that quite a number of actions / activities which are required to be carried out by the Applicant under IBC were pending, which includes receiving and considering the Resolution Plans from prospective Applicants, evaluation of such plans, approval of resolution plans thereof by members of CoC and thereafter filing the necessary application before this Hon'ble Tribunal, which may however not be possible within the remaining time frame.

The CoC members were also informed that as per Section 12(2) of IBC read with Regulation 40 of CIRP Regulations, an extension of 90 days is required beyond the stipulated time period of 180 days.In view thereof, the following resolution was placed before the CoC members for their consideration as voting item B8:

> *"RESOLVED THAT consent be and is hereby accorded for extending the time period for completion of CIRP of Alchemist Township India Limited by a period of 90 days beyond the stipulated period of 180 days from Insolvency Commencement Date.*

Therefore, the voting on the said agenda was conducted through e-voting platform. The necessary log in/voting process was shared with the members alongwith Unique Identification Code for casting votes. It be noted that on account of vast number of Financial Creditors in a Class, the SMS based e-voting for the said class was commenced from 28.03.2021 to 05.04.2021. Thereafter, voting by Financial Creditors alongwith the Authorized Representative commenced from 05.04.2021 to 06.04.2021. The results of the e-voting was generated and received

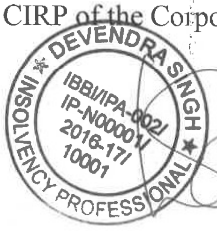
DEVENDRA SINGH * INSOLVENCY PROFESSIONAL * IBBI/IPA-002/IP-N000074/2016-17/10001

on the registered email id of the Resolution Professional on 06.04.2021. As per the results of voting (from 28.03.2021 to 06.04.2021), the CoC member representing 96.30% voting share, consented and voted in favour of Agenda Item No. B1 i.e. for extension 90 days in addition to 180 days' time-period. Further, the COC members representing 96.30% voting share, consented and voted in favour of Agenda Item No. B7 i.e. for approval of re-publication of FORM-G for inviting EOI from the PRAs. Copy of the minutes of 3rd meeting of the COC dated 22.03.2021 alongwith summary records of e-voting and voting report is annexed herewith and collectively marked as **ANNEXURE A-6 (COLLY)**.

18. It is submitted that as per the provisions of Section 12(3) read with Section 12(2) of IBC, this Hon'ble Tribunal is duly empowered and has appropriate jurisdiction to extend the time-limit for completion of CIRP of a Corporate Debtor by 90 days beyond 180 days, if the CoC has, with requisite majority of 66%, approved such extension.

19. In view of the facts and circumstances mentioned hereinabove, the Applicant herein is seeking extension of 90 days, beyond 180 days, for completion of CIRP of the Corporate Debtor, in terms of Section 12(2) & (3) of the Code read with Regulation 40 of the said Regulations.

20. The Applicant has also envisaged the reasons and grounds for such extension in the present application, which happen to be the same as were duly considered by the CoC while consenting and voting in favour of the extension of 90 days, beyond the 180 days of time period, for completion of CIRP of the Corporate Debtor.



21. It is respectfully submitted that the instant Application is being filed bonafide and in due compliance of the provisions of the Code and Rules and Regulations made therein and the said Application deserves to be allowed in the interest of justice and equity.

PRAYER

In view of the foregoing, it is most respectfully prayed that this Hon'ble Tribunal may graciously be pleased to pass the following orders:

a) Allow the instant Application;

b) Extend the time-limit of completion of the corporate insolvency resolution process of the Corporate Debtor i.e. Alchemist Township India Limited by 90 days w.e.f. 07.04.2021 in accordance with Section 12(3) of IBC;

c) Pass such other or further and other relief(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

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

(DEVENDRA SINGH)
APPLICANT/ RESOLUTION PROFESSIONAL

THROUGH

Varsha

VARSHA BANERJEE
DHIR & DHIR ASSOCIATES
ADVOCATES FOR RESOLUTION PROFFESIONAL
D-55, DEFENCE COLONY
NEW DELHI 110 024
TEL: 011- 4241000; MOBILE: 9818286508
E-MAIL: varsha.banerjee@dhirassociates.com

PLACE: NEW DELHI
DATED: 7.04.2021

18

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL68807366015141T
Certificate Issued Date	:	03-Apr-2021 01:28 PM
Account Reference	:	IMPACC (FR)/ dl916614/ DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL91661438612732827093T
Purchased by	:	DEVENDRA SINGH
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DEVENDRA SINGH
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DEVENDRA SINGH
Stamp Duty Amount(Rs.)	:	10 (Ten only)

NOTARY Keshav Prasad Delhi Regn. No. 4506 GOVT OF INDIA

Please write or type below this line

Before the National Company Law Tribunal
New Delhi Bench.
IA 14/2021
CP (IB) 1082/2018
Kiran Malhotra
Vs
Alchemist Township India Cm

NOTARY Keshav Prasad Delhi Regn. No. 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.

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

I.A. NO. _____ OF 2021

IN

CP-IB-1082(PB)/2018

IN THE MATTER OF:

KIRAN MALHOTRA ...FINANCIAL CREDITOR

VERSUS

ALCHEMIST TOWNSHIP INDIA LIMITED
...CORPORATE DEBTOR

AND IN THE MATTER OF:

DEVENDRA SINGH
(RESOLUTION PROFESSIONAL) ...APPLICANT

AFFIDAVIT

I, Devendra Singh, S/o. Late Shri Daryao Singh, aged about 56 years, having office at D-54, 1st Floor, Defence Colony, New Delhi-110 024, do hereby solemnly affirm and declare as under:

1. That I am the Resolution Professional of Alchemist Township India Limited, appointed by this Hon'ble Tribunal vide order dated 24.11.2020 and as such I am fully conversant with the facts and circumstances of the present case and also competent and authorized to swear and affirm this affidavit.
2. That I have gone through the accompanying Application and have understood the contents of the same.
3. That I state that the said Application has been drafted under my instructions. The facts stated therein are true and correct to my knowledge and belief and the submissions made therein are based on legal advice received and believed to be true and correct.

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

NOTARY Keshav Prasad Delhi Regn. No. 4506 GOVT OF INDIA

DEPONENT

20

VERIFICATION

I, the above named deponent, do hereby verify that all what is contained in my above affidavit is true and correct to the best of my knowledge and belief.

Verified and signed at New Delhi on this ___ day of April, 2021

7 APR 2021

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

DEPONENT

Vaisha
Identify The Deponent Who
Has Signed In My Presence

NOTARY
Keshav
Prasad
Delhi
Regn. No.
4506
GOVT. OF INDIA

ATTESTED
NOTARY PUBLIC
DELHI (INDIA)

7 APR 2021