IN THE NATIONAL COMPANY LAW TRIBUNAL BENCH-VI, NEW DELHI

I.A. NO. _____ OF 2025
IN
COMPANY PETITION (IB) NO. 1082 (ND) OF 2018

IN THE MATTER OF:
KIRAN MALHOTRA …FINANCIAL CREDITOR

Versus

M/S ALCHEMIST TOWNSHIP (INDIA) LIMITED

…CORPORATE DEBTOR

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THROUGH:

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PLACE: NEW DELHI
DATED: 02.07.2025

IN THE NATIONAL COMPANY LAW TRIBUNAL BENCH-VI, NEW DELHI

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A

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH – VI, AT NEW DELHI

I.A. NO. _____ OF 2025
IN
CP (IB) NO. 1082/ND/2018

IN THE MATTER OF:
MS. KIRAN MALHOTRA … FINANCIAL CREDITOR

VERSUS

M/S. ALCHEMIST TOWNSHIP (INDIA) LIMITED
…CORPORATE DEBTOR

AND IN THE MATTER OF:
DEVENDRA SINGH
RESOLUTION PROFESSIONAL
FOR ALCHEMIST TOWNSHIP (INDIA) LIMITED
… APPLICANT

MEMO OF PARTIES

DEVENDRA SINGH
RESOLUTION PROFESSIONAL
FOR ALCHEMIST TOWNSHIP (INDIA) LIMITED
OFFICE ADDRESS:
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FILED THROUGH:

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(1)

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENCH-VI, NEW DELHI

I.A. NO. OF 2025
IN
COMPANY PETITION (IB) NO. 1082(ND) OF 2018

IN THE MATTER OF:
KIRAN MALHOTRA **...FINANCIAL CREDITOR**

VERSUS

M/S ALCHEMIST TOWNSHIP (INDIA) LIMITED **...CORPORATE DEBTOR**

AND IN THE MATTER OF:
DEVENDRA SINGH
RESOLUTION PROFESSIONAL OF
M/S ALCHEMIST TOWNSHIP (INDIA) LIMITED **...APPLICANT**

APPLICATION UNDER SECTION 27 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 SEEKING REPLACEMENT OF THE RESOLUTION PROFESSIONAL

MOST RESPECTFULLY SHOWETH:

DETAILS OF THE APPLICATION:

1. That the present Application is being filed by Mr. Devendra Singh, Resolution Professional ("RP"/ "Applicant") of M/s Alchemist Township (India) Limited ("Corporate Debtor") seeking replacement of Resolution Professional under Section 27 of the Insolvency and Bankruptcy Code, 2016 ("Code") and appointment of Mr. Brijendra Kumar Mishra as the new RP of the Corporate Debtor. It is submitted that the present application is being filed by the Applicant as the RP of the Corporate Debtor and has been duly authorised by the Committee of Creditors ("CoC) in its 25th meeting dated 21.06.2025 to file the present application.

JURISDICTION:

2. That the Applicant declares that the subject matter of the Application filed by the Applicant is within the jurisdiction of this Hon'ble Adjudicating Authority as the Section 7 petition filed by Ms. Kiran Malhotra is pending before this bench of Hon'ble NCLT.

DEVENDRA SINGH
IBBI/IPA-002/IP-N000001/2015-17/10001
INSOLVENCY PROFESSIONAL

LIMITATION:

3. In the absence of any prescribed period of limitation under Section 27 of the Code, the present application seeking directions for replacement of the Resolution Professional is maintainable and deemed to have been filed within the period of limitation. Without prejudice to the foregoing, it is further submitted that the present application is not barred by limitation under any applicable law.

BRIEF FACTS OF THE CASE:

4. That the Corporate Insolvency Resolution Process (hereinafter referred to as **"CIRP")** in the present matter was initiated by this Hon'ble Tribunal vide its order dated 25.01.2019 and Mr. Pramod Goel bearing Reg. No. IBBI/IPA-001/IP-P was appointed as Interim Resolution Professional (hereinafter referred to as **"IRP")** of the Corporate Debtor.

5. That in compliance with Section 13, Section 15 and other applicable provisions of the Code, read with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (herein after called 'CIRP Regulations'), the IRP made Public Announcement in Form A on 31.01.2019 intimating about the commencement of CIRP of Corporate Debtor and calling upon the creditors, including workmen and employees of Corporate Debtor to submit their claims along with proof. It is submitted that in terms Regulations 6(2)(c) of the CIRP Regulations, the last date for submission of claim was specified as 13.02.2019.

6. Subsequently, the shareholders of the Corporate Debtor, *Alchemist Township (India) Ltd. filed an appeal before the Hon'ble NCLAT, New Delhi against* the initiation of CIRP against the Corporate Debtor by the Hon'ble NCLT, New Delhi. The Hon'ble NCLAT vide its order dated 01.03.2019 recorded that as settlement has been concluded between the parties, the admission order be set aside, with liberty being granted to financial creditor to revive the captioned application upon failure of the encashment of cheques. Thereafter the erstwhile management of the Corporate Debtor defaulted which resulted in reinstating the captioned application

DEVENDRA SINGH INSOLVENCY PROFESSIONAL IBBI/IPA-002/ IP-N000031/ 2016-17/ 10001

vide order dated 01.10.2020 and CIRP was revived directing Mr. Pramod Goel (IRP) to proceed according to law.

7. That the Applicant herein i.e. Mr. Devendra Singh was appointed as the RP of the Corporate Debtor by the Committee of Creditors (hereinafter referred to as **"CoC")** in its first meeting dated 23.10.2020. The said appointment was subsequently confirmed by this Hon'ble Tribunal vide order dated 24.11.2020. Subsequently, the Applicant took charge, control and management of the Corporate Debtor in accordance with the provisions mentioned under Section 25 of the Code and rules and regulations framed there under.

8. The Applicant herein from time to time updated the List of Creditors and re-constituted the Committee of Creditors in compliance of Regulation 13(2)(d) of the CIRP Regulations. It is further submitted that the applicant herein was receiving voluminous data from the creditors, therefore, the Applicant herein in compliance of the provisions of the code and the Regulations thereunder, updated list of Creditor on regular basis.

9. It is further submitted that few of the Creditors of Corporate debtor have approached the Hon'ble High Court of Calcutta in WPA No. 1389/2017, wherein the Corporate Debtor as well as its group companies have been arrayed as Respondents. The Hon'ble High Court of Calcutta vide its order dated 16.09.2021, in WPA No. 1389/2017 has directed this Hon'ble Tribunal to not to pass any final order till the pendency of aforesaid writ petition before the Hon'ble Calcutta High Court.

10. That the Applicant in accordance with Section 20(2)(a) read with Section 25(2)(d) of the Code and in accordance with rules and regulations made thereunder, appointed M/s. PVRN & Co., Chartered Accountants as Transaction Auditor to carry out the transaction audit for identification of the transactions falling within the ambit of Section 43, 45, 50 & 55 of the Code. The Transaction Audit Report submitted by the aforementioned auditor was placed before the CoC during the 4th meeting held on 27.07.2021 and accordingly, avoidance application bearing I.A.

DEVENDRA SINGH * INSOLVENCY PROFESSIONAL IBBI/IPA-002/ IP-N000017/ 2016-17/ 10001

No. 4185 of 2021 dated 13.09.2021 was filed before this Hon'ble Tribunal by the Applicant herein.

11. It is further submitted that during the CIRP of Corporate Debtor, the Applicant herein in order recover the dues from the borrowers of the Corporate Debtor being Technology Park Limited, also issued Demand Notices dated 30.12.2020 and 09.03.2021 seeking payment of outstanding amount of Rs. 1610,21,76,275/-.

12. In the interregnum, due to CIRP period of the Corporate Debtor coming to end on 07.02.2022, the Applicant herein filed various applications seeking extensions / exclusions on the aforesaid grounds of delay by the Enforcement Directorate in handing over the records / documents of the Corporate Debtor. The extensions / exclusions were further sought due to the stay order passed by the Hon'ble Calcutta High Court over the present proceedings.

13. It is submitted that the Applicant had collated and verified 8,87,155 number of claims of Financial Creditor in Class in the CIRP of the Corporate Debtor. The total amount of all the claims received from the Financial Creditors and Financial Creditors in Class of the Corporate Debtor by the Applicant amounted to Rs. 9,237,16,52,271/- and total amount of claims admitted by the Applicant amounted to Rs. 4176,14,82,911/-.

14. That the Applicant herein in the present matter has published Form G i.e. invitation for expression of interest under Regulation 36A(1) of the CIRP Regulation on 6 occasions i.e. on 25.12.2020, 16.01.2021, 10.04.2021, 23.09.2021, 25.12.2021 and 07.01.2023.

15. It is submitted that in order to facilitate more participants in the Insolvency Resolution of the Corporate Debtor, eligibility criteria was revised from time to time with due approval from the CoC.

16. It is submitted that in pursuance of Form G dated 07.01.2023, only one Resolution Plan was received by the Applicant from one of the Prospective Resolution

DEVENDRA SINGH INSOLVENCY PROFESSIONAL IBBI/IPA-002/ IP-N000/ 2016-17/ 10001

Applicant (PRA) i.e. Vantage Point Asset Management Private Limited. The Resolution Plan submitted by the only PRA was tabled before the CoC during its 20th Meeting held on 09.10.2023. The members of the CoC after discussion, deliberation and taking into consideration the evaluation matrix scoring, exercised there commercial wisdom and approved the Resolution Plan of the only PRA with 100% voting shares. Copy of the Minutes of 20th of CoC Meeting dated 09.10.2023 is annexed herewith marked as **ANNEXURE A-1**.

17. Pursuant thereto the applicant herein filed an application under Section 30(6) of the Code before the Hon'ble Tribunal on 03.01.2024 for the approval of Resolution Plan as approved by the members of the CoC during its 20th meeting. The said application is still pending before the Hon'ble Tribunal on account of stay order imposed on further proceedings of the present matter by the Hon'ble Calcutta High Court vide its order dated 16.09.2021 WPA No. 1389/2017.

18. Thereafter the Applicant herein conducted the 21st meeting of CoC dated 17.04.2024, wherein the Applicant apprised of members of the CoC that IA No. 157/2024 has been filed for the approval of Resolution Plan before the Hon'ble Adjudicating Authority. Further during the aforesaid meeting the members of the CoC voted on the agenda pertaining to the extension of interval period between meetings of the CoC in terms of Regulation 18(1) of the CIRP Regulations. Copy of the Minutes of 21st meeting of CoC dated 17.04.2024 is annexed herewith marked as **ANNEXURE A-2**.

19. That the Applicant conducted the 22nd Meeting of CoC on 20.08.2024, wherein the Applicant apprised the members of the CoC regarding the steps taken by the Applicant since the last meeting of the CoC. The Applicant further apprised the members of the CoC regarding the current status of the pending litigations of the CoC before various forums. Copy of the 22nd Meeting of CoC dated 20.08.2024 is annexed herewith and marked as **ANNEXURE A-3**.



20. That the Applicant conducted the 23rd Meeting of CoC on 23.12.2024, wherein the agenda pertaining to raise interim finance pursuant to section 20(2)(c) of the code read with Section 28(1)(a) of the code in addition to the existing approved interim finance. The said interim finance was sought to be approved by the members of the CoC due to star city of funds in the present matter and number of activities/works required to be executed and concluded. Copy of the 23rd Meeting of CoC dated 23.012.2024 is annexed herewith and marked as **ANNEXURE A-4**.

21. Thereafter, the Applicant conducted the 24th Meeting of CoC on 18.3.2025, wherein the Applicant apprised the members of the CoC that the Applicant has executed the Agreement with the Interim finance provider on 10.01.2025 to the extent of Rs. 5 Crores. The Applicant further apprised that the approved interim facility would be availed as and when required. Copy of the 24th Meeting of CoC dated 18.03.2025 is annexed herewith and marked as **ANNEXURE A-5**.

22. That the Applicant herein conducted the 25th meeting of CoC on 21.06.2025. During the said meeting the Applicant herein on request of the members of the CoC placed the Agenda pertaining to the replacement of Resolution Professional before the members of the CoC. The Applicant apprised the members of the CoC that in terms of Section 27 of the Code, the CoC, may in a meeting by a majority of not less than 66% of the voting share, replace the current Resolution Professional with another Resolution Professional. Section 27 of the Code is provided herein below for ready reference:

> ***27. Replacement of resolution professional by committee of creditors.***
>
> *(1) Where, at any time during the corporate insolvency resolution process, the committee of creditors is of the opinion that a resolution professional appointed under section 22 is required to be replaced, it may replace him with another resolution professional in the manner provided under this section.*
>
> *(2) The committee of creditors may, at a meeting, by a vote of seventy five per cent. of voting shares, propose to replace the resolution professional appointed under section 22 with another resolution professional.*
>
> *(3) The committee of creditors shall forward the name of the insolvency professional proposed by them to the Adjudicating Authority.*
>
> *(4) The Adjudicating Authority shall forward the name of the proposed resolution professional to the Board for its confirmation and a*

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

resolution professional shall be appointed in the same manner as laid down in section 16.
(5) Where any disciplinary proceedings are pending against the proposed resolution professional under sub-section (3), the resolution professional appointed under section 22 shall continue till the appointment of another resolution professional under this section.

23. That during the aforesaid meeting of the CoC, the Applicant further apprised the members of the CoC, that some of the Financial Creditors in a Class sent Email to Authorised Representative and proposed the name of Mr. Brijendra Kumar Mishra, having Registration No. IBBI/IPA-002/IP-N00109/2017-2018/10257 to replace the Applicant as the New Resolution Professional in the present matter.

24. That the members of the CoC in the aforesaid meeting has approved the agenda pertaining to the Replacement of the Resolution Professional with a unanimous voting share of 100%. The Resolution pertaining to the Replacement of Resolution Professional is provided hereinbelow for ready reference:

> "***RESOLVED THAT*** *pursuant to Section 27 of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of committee of creditors, be and is hereby accorded for the appointment of Mr. Brijendra Kumar Mishra an Insolvency Professional having Registration No. IBBI/IPA-002/IP-N00109/2017-2018/10257 as Resolution Professional to replace the existing Resolution Professional in the Corporate Insolvency Resolution Process of Alchemist Township India Limited (ATIL)."*

Copy of the Minutes of 25th meeting of CoC along with voting results and summary are annexed herewith and marked as **ANNEXURE A-6(COLLY).**

25. That the proposed Resolution Professional i.e. Mr. Brijendra Kumar Mishra, having Registration No. IBBI/IPA-002/IP-N00109/2017-2018/10257 has submitted his written consent, Certificate of Registration with the IBBI alongwith Authorisation for Assignment (AFA). Copy of the written consent to act as Resolution Professional in the matter of the Corporate Debtor, Certificate of Registration alongwith AFA are annexed herewith and marked as **ANNEXURE A-7 (COLLY).**

26. Further, as the majority of the Stakeholders in the present case, the Stakehodlers requested the Applicant herein to file the present application on behalf of the CoC.

DEVENDRA SINGH * INSOLVENCY PROFESSIONAL * IBBI/IPA-002/IP-N00009/2016-17/10001

27. That the present application is bonafide and in the interest of justice

PRAYER

That in view of the submissions made above, it is respectfully prayed that this Hon'ble Adjudicating Authority may be pleased to grant the following relief:

(i) Allow the present Application;

(ii) Replace the Applicant i.e. Mr. Devendra Singh as a Resolution Professional of the Corporate Debtor and appoint Mr. Brijendra Kumar Mishra having registration No.IBBI/IPA-002/IP-N00109/2017-2018/10257 as the Resolution Professional of the Corporate Debtor i.e. Alchemist Township India Limited as approved by the CoC in its 25th CoC meeting dated 21.06.2025 with 100% voting share; and

(iii) To pass such further or other orders as may be deemed fit in the facts and circumstances of the case.

APPLICANT

THROUGH:

VARSHA BANERJEE AND VISHAWJEET SINGH
ADVOCATES FOR APPLICANT
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PLACE: NEW DELHI
DATED: 02.07.2025

(9)

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BENCH-VI, NEW DELHI

I.A. NO. OF 2025
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VERSUS

M/S ALCHEMIST TOWNSHIP (INDIA) LIMITED **...CORPORATE DEBTOR**

AND IN THE MATTER OF:
DEVENDRA SINGH
RESOLUTION PROFESSIONAL OF
M/S ALCHEMIST TOWNSHIP (INDIA) LIMITED **...APPLICANT**

AFFIDAVIT

I, Devendra Singh, S/o Late Sh. Daryao Singh, Aged about 60 years being the Resolution Professional for M/s Alchemist Township India Limited, having office at Assotech Business Cresterra, Office No. 216, 2nd Floor, Tower-1, Sector-135, NOIDA, Uttar Pradesh 201304, do hereby solemnly affirm and declare on oath as under: -

1. That I have been appointed as the Resolution Professional of M/s Alchemist Township (India) Limited by this Hon'ble Tribunal and am duly authorized under the provisions of the Insolvency and Bankruptcy Code, 2016, to make this affidavit. Even otherwise, I am well conversant with the facts and circumstances of the case and hence competent to swear the present affidavit.

2. That I have read and understood the contents of the present Application which has been drafted by the Counsel under my instructions and I say that the facts stated therein are true and correct to my knowledge based on the records, contents whereof are not repeated for the sake of brevity and may be read as part and parcel of this affidavit. No part of it is false and nothing material has been concealed therefrom.

DEPONENT

VERIFICATION:

Verified at Noida on 2nd Day of July 2025 that the contents of paragraphs stated above are true and correct to my knowledge. No part of it is false and nothing material has been suppressed or concealed therefrom.

DEPONENT

Attested

PREM PRAKASH
Notary Public
(G B Nagar)
02 JUL 2025