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

ITEM No. 604
IB-1082/PB/2018

IA/157/2024, IA/5180/2023, IA/5946/2023, Company Appeal/22/2024, IA/2426/2025, IA/3141/2025, IA/3159/2025, IA/4410/2025, IA/4414/2025, IA/4415/2025, IA/5219/2025, IA/5294/2025

IN THE MATTER OF:

Ms. Kiran Malhotra .... Petitioner

Vs

M/s. Alchemist Township India Ltd. .... Respondent

Order under Section 7 of IBC, 2016

Order delivered on 27.10.2026
HYBRID HEARING (PHYSICAL & VC)

CORAM:

JUSTICE JYOTSNA SHARMA — **HON'BLE MEMBER (JUDICIAL)**

MS. REENA SINHA PURI — **HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner (s) : Ms. Priya, Adv. in IA/5946/2023
Mr. Kamal Kant Jha with Mr. Nikhil Kumar and Ms. Aakriti in Company Appeal/22/2024

For the Respondent (s) :

For the EPFO : Mr. Kamal Kant Jha

For the RP : Mr. Varsha Banerjee, Adv.

ORDER

1. Ld. Counsel for the RP submits that after the order passed on 10.06.2026, by this Adjudicating Authority, the status of the matter remains the same.
2. We passed an order on 10.06.2026, which is reproduced below:

> *"1. Ld. Counsel for the RP has filed copy of the order passed by the Hon'ble Calcutta High Court on 24.03.2026 in WPA 1389 of 2017 "Ajoy Kumar Das & Ors. Vs. Union of India & Ors." Relevant Para 58, 59 and 60 are as below:-*
> *58. In light of the fundamental prayer for an investigation into the alleged fraud, we pass the following Orders:*
> *I. We hereby direct all Resolution Professionals (R.P) appointed in the group companies and One Man Committee (OMC) to file an exhaustive co-ordinated report on the inception, conduct and the proposed resolution of the Alchemist Group's CIRP within eight (08) weeks from date.*
> *II. The C.B.I is specifically directed to file a report on the malicious inception of the CIRP via Technology Parks Limited (TPL) and to determine the documented nexus between the promoters and the petitioning creditor.*
> *III. Since the C.B.I. is already seized of the Alchemist Group investigation, the agency is directed to file a report explaining why the responsible officers failed to take adequate steps to halt the movement*

of $1000 million. The report must further clarify whether any officer of the C.B.I. were involved in this alleged "laundering machine", especially in view of the order passed by this Court.

IV. The Enforcement Directorate (E.D) is directed to ensure that no funds, assets or properties related to the Alchemist Group of Companies are moved out of the current jurisdiction. The Enforcement Directorate (E.D) is further directed to attach the same, if any, to prevent any further depletion of the investor corpus.

V. The Enforcement Directorate is further directed to submit a report on Ultimate Beneficial Ownership of the Singapore-based Successful Resolution Applicant (SRA) and find out if the promised $100 million infusion constitutes "round-tripping" of siphoned funds to Cyprus and Greece.

VI. Each of the aforementioned agencies namely, CBI, ED and SEBI along with the One-Man Committee (OMC), is directed to file an exhaustive Status Report before this Court within eight (08) weeks from date.

59. Interim Restraint and Preservation of Assets:

Pending the submission of the reports and until further orders of this Bench:

a. The Resolution. Professional (R.P) appointed in all groups of companies is directed to immediately ceased and desist from any further negotiation, handover or alienation of any assets belonging to the Alchemist Group.

b. In view of this Court's order dated December 21, 2017, the Resolution Professional (R.P.) in Alchemist Township is directed to deposit all original title deeds and records pertaining to all 242 acres in Madhya Pradesh and Panchkula assets with the Justice S.P. Talukdar (Retd.) Committee within three (03) weeks from date.

c. In further view of the order dated December 21, 2017, the Alchemist Group of Companies and/or the Resolution Professionals (R.Ps) appointed in various group of companies are directed to hand over all assets and properties to the One Man Committee (OMC) forthwith.

d. In view of our earlier order dated September 16, 2021 the NCLT is directed to stay all further proceedings in the CIRP, including the implementation of any Resolution plan in respect of all groups of companies of the Alchemist Group until further orders from this Court.

60. List this matter for further hearing on 12th May, 2026, for the perusal of the Multi-Agency Status Reports.

2. In view of the aforesaid order of the Hon'ble Calcutta High Court.

List the matter on 05.10.2026."

3. In view of the facts and circumstances elaborated in the above order, list the matter on **03.02.2027.**

Sd/-
(REENA SINHA PURI)
MEMBER (T)

Sd/-
(JYOTSNA SHARMA)
MEMBER (J)

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