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

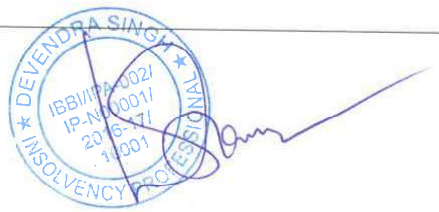
... Resolution Professional

MASTER INDEX

S. NO.	PARTICULARS	PAGE NO.
	VOLUME-I	
1.	**EIGHTH PROGRESS REPORT ALONGWITH AFFIDAVIT IN SUPPORT**	**1-43**
2.	**ANNEXURE A-1** Copy of Notice of Seventh meeting of CoC scheduled to be held on 18.01.2022	**44-58**
3.	**ANNEXURE A-2** Copy of Minutes of the Seventh meeting of CoC	**59-73**
4.	**ANNEXURE A-3** Copy of summary records of E-voting regarding Seventh meeting of CoC	**74-82**
5.	**ANNEXURE A-4 (Colly)** Copy of orders passed by the Hon'ble High Court of Calcutta, Kolkata on 09.02.2022	**83-103**
6.	**ANNEXURE A-5** Copy of order dated 22.02.2022 passed by the Hon'ble High Court of Calcutta, Kolkata	**104-105**
7.	**ANNEXURE A-6** Copy of order dated 08.03.2022 passed by the Hon'ble High Court of Calcutta, Kolkata	**106-107**
8.	**ANNEXURE A-7** Copy or order dated 16.03.2022 passed by the Hon'ble High Court of Calcutta, Kolkata	**108-109**

DEVENDRA SINGH * INSOLVENCY PROFESSIONAL * IBBI/IPA-002/IP-N000101/2016-17/10001

S. NO.	PARTICULARS	PAGE NO.
9.	**ANNEXURE A-8** Copy of reminder email sent to the Adjudicating Authority, PMLA on 12.01.2022	**110-111**
10.	**ANNEXURE A-9** Copy of Provisional List of PRAs dated 20.01.2022	**112**
11.	**ANNEXURE A-10** Copy of Final List of eligible PRAs dated 30.01.2022	**113**
12.	**ANNEXURE A-11(Colly)** Copy of emails received from the eligible PRAs regarding extension in time for submission of Resolution Plan	**114-123**
13.	**ANNEXURE A-12** Copy of Notice of Eighth meeting of CoC held on 28.02.2022	**124-141**
	VOLUME-II	
14.	**ANNEXURE A-13** Copy of Minutes of the Eighth meeting of CoC	**142-168**
15.	**ANNEXURE A-14** Copy of summary records of E-voting regarding Eighth meeting of CoC	**169-177**
16.	**ANNEXURE A-15** Copy of Notice of Ninth meeting of CoC held on 25.03.2022	**178-190**
17.	**ANNEXURE A-16** Copy of Minutes of the Ninth meeting of CoC	**191-204**
18.	**ANNEXURE A-17** Copy of summary records of E-voting regarding Ninth meeting of CoC	**205-213**
19.	**ANNEXURE A-18(Colly)** Copy of order dated 21.01.2022, 15.02.2022, 11.03.2022 and 08.04.2022 passed by the Hon'ble NCLT, New Delhi, Court-V	**214-217**
20.	**ANNEXURE A-19** Copy of letter dated 22.03.2022	**218-226**
21.	**ANNEXURE A-20 (Colly)** Copy of order dated 15.02.2022 and 14.03.2022 passed by the Hon'ble NCLT, New Delhi, Court-II	**227-228**



S. NO.	PARTICULARS	PAGE NO.
22.	**ANNEXURE A-21** Copy of order dated 21.01.2022 passed by the Hon'ble NCLT, New Delhi, Principal Bench	**229-230**
23.	**ANNEXURE A-22(Colly)** Copy or order dated 08.02.2022, 25.02.2022, 21.03.2022, 31.03.2022 and 05.04.2022 passed by the Hon'ble NCLT, New Delhi, Principal Bench	**231-236**
24.	**ANNEXURE A-23** Copy of order dated 27.07.2021 passed by the Hon'ble NCLT, New Delhi	**237-238**
25.	**ANNEXURE A-24** Copy of letter dated 08.10.2021	**239-242**

DEVENDRA SINGH
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In the matter of Alchemist Township India Limited
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PLACE: NOIDA, UTTAR PRADESH
DATED: 16.04.2022

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
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INDEX

VOLUME-I

S. NO.	PARTICULARS	PAGE NO.
1.	**EIGHTH PROGRESS REPORT ALONGWITH AFFIDAVIT IN SUPPORT**	**1-43**
2.	**ANNEXURE A-1** Copy of Notice of Seventh meeting of CoC scheduled to be held on 18.01.2022	**44-58**
3.	**ANNEXURE A-2** Copy of Minutes of the Seventh meeting of CoC	**59-73**
4.	**ANNEXURE A-3** Copy of summary records of E-voting regarding Seventh meeting of CoC	**74-82**
5.	**ANNEXURE A-4 (Colly)** Copy of orders passed by the Hon'ble High Court of Calcutta, Kolkata on 09.02.2022	**83-103**
6.	**ANNEXURE A-5** Copy of order dated 22.02.2022 passed by the Hon'ble High Court of Calcutta, Kolkata	**104-105**
7.	**ANNEXURE A-6** Copy of order dated 08.03.2022 passed by the Hon'ble High Court of Calcutta, Kolkata	**106-107**
8.	**ANNEXURE A-7** Copy or order dated 16.03.2022 passed by the Hon'ble High Court of Calcutta, Kolkata	**108-109**

DEVENDRA SINGH * IBBI/IPA-002/IP-N000471/2018-19/10901 * INSOLVENCY PROFESSIONAL

S. NO.	PARTICULARS	PAGE NO.
9.	**ANNEXURE A-8** Copy of reminder email sent to the Adjudicating Authority, PMLA on 12.01.2022	**110-111**
10.	**ANNEXURE A-9** Copy of Provisional List of PRAs dated 20.01.2022	**112**
11.	**ANNEXURE A-10** Copy of Final List of eligible PRAs dated 30.01.2022	**113**
12.	**ANNEXURE A-11(Colly)** Copy of emails received from the eligible PRAs regarding extension in time for submission of Resolution Plan	**114-123**
13.	**ANNEXURE A-12** Copy of Notice of Eighth meeting of CoC held on 28.02.2022	**124-141**



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PLACE: NOIDA, UTTAR PRADESH
DATED: 16.04.2022

(1)

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

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IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LIMITED.
FLAT NO- 1511 (Front Portion), Hemkunt Chambers,
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AND IN THE MATTER OF:

Devendra Singh

... Resolution Professional

EIGHTH 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 CP (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.

DEVENDRA SINGH
IBBI/IPA-002/IP-N000001/2016-171/10001
INSOLVENCY PROFESSIONAL

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 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:

As per Para 6 of the order dated 01.03.2019

"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

DEVENDRA SINGH * IBBI/IPA-002/ IP-N000001/ 2016-17/ 10091 * INSOLVENCY PROFESSIONAL

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 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) No.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.

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 Resolution Professional 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, Sixth Progress Report on 19.10.2021 and Seventh Progress Report on 10.01.2022 before this Hon'ble Tribunal detailing the status and developments undertaken in the instant matter. A brief

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

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
6.	Seventh Progress Report	10.01.2022

11. That the Resolution Professional sent the Notice of Seventh Meeting of Committee of Creditors ('CoC/Committee') alongwith agenda and Explanatory Statement to the members of CoC on 14.01.2022. The copy of Notice of Seventh meeting of CoC held on 18.01.2022 is enclosed herewith and marked as **ANNEXURE A-1**.

12. That the Seventh meeting of Committee of Creditors was held on 18.01.2022 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 Seventh Meeting of CoC on 19.01.2022. The copy of Minutes of the Seventh meeting of CoC is enclosed herewith and marked as **ANNEXURE A-2**.

13. That pursuant to convening the Seventh meeting of CoC on 18.01.2022, 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 Thursday, 20th January, 2022 at 06:00 PM to Monday, 24th January, 2022 at 11:00 AM for Financial Creditors in a Class and from Monday, 24th January, 2022 at 11:30 AM till Tuesday, 25th January, 2022 at 11:30 AM for Financial Creditors and Authorized Representative. Subsequently after concluding the voting by the

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

CoC, the Resolution Professional in compliance with Regulation 26 (5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, circulated the summary records of e-voting on 25.01.2022. The copy of summary records of E-voting regarding Seventh meeting of CoC is enclosed herewith and marked as **ANNEXURE A-3**.

14. The Resolution Professional received service copy of the WPA Nos.227/2022, 143/2022, 336/2022 and 383/2022 on 11.01.2022 from Mr. Tapas Manna, Advocate representing few Financial Creditor in a Class. The abovesaid WPAs were listed for hearing before Hon'ble High Court of Calcutta, Kolkata on 13.01.2022. On 13.01.2022, the Hon'ble High Court of Calcutta did not assemble. Therefore, the matters were not taken up for hearing on 13.01.2022. Further, on 09.02.2022 all the above mentioned WPAs and the following WPAs were listed for hearing before the Hon'ble High Court Calcutta: -

Sl. No.	WPA No.	Title
1.	1378/2022	Rijia Sultana & Ors. Vs. Union of India & Ors.
2.	1379/2022	Md. Hiru Shaikh & Ors. Vs. Union of India & Ors.
3.	1493/2022	Abdul Aziz & Ors. Vs. Union of India & Ors.
4.	2008/2022	Sefali Das & Ors. Vs. Union of India & Ors.
5.	2011/2022	Masuma Khatun & Ors. Vs. Union of India & Ors.
6.	1034/2022	Najera Bewa & Ors. Vs. Union of India & Ors.
7.	1039/2022	Nazema Bibi & Ors. Vs. Union of India & Ors.
8.	1044/2022	Kudrat Sk. & Ors. Vs. Union of India & Ors.
9.	1036/2022	Shekha Bibi & Ors. Vs. Union of India & Ors.
10.	1376/2022	Malek Sekh & Ors. Vs. Union of India & Ors.
11.	1380/2022	Md. Khairul Anam & Ors. Vs. Union of India & Ors.
12.	1041/2022	Pradip Das & Ors. Vs. Union of India & Ors.
13.	1187/2022	Ranjina Khatun & Ors. Vs. Union of India & Ors.
14.	1375/2022	Ratan Shaikh & Ors. Vs. Union of India & Ors.



Sl. No.	WPA No.	Title
15.	1185/2022	Shyamal Chandra Saha & Ors. Vs. Union of India & Ors.
16.	1491/2022	Shekh Kalu & Ors. Vs. Union of India & Ors.
17.	558/2022	Mutahar Sk. & Ors. Vs. Union of India & Ors.

That the Hon'ble High Court of Calcutta, Kolkata have passed the following order in all the above mentioned WPAs:-

> *"Nobody appears for the respondent company.*
> *Petitioners are requested to serve notice upon the learned advocate-on-record of the respondent company.*
> *Matter is adjourned for one week."*

The copy of orders passed by the Hon'ble High Court of Calcutta, Kolkata on 09.02.2022 are enclosed herewith and marked as **ANNEXURE A-4(Colly)**.

15. That the Resolution Professional received expression of interest in reference with Form-G published on 25.12.2021 form the following :-

Sl. No.	Particulars	Date of EoI received
1.	M/s SMV Agencies Pvt. Ltd.	14.01.2022
2.	M/s Lakshmi Float Glass Limited	15.01.2022
3.	Mr. Praveen Seth	15.01.2022

16. That all the above mentioned WPAs in Para No.14 were listed for hearing for further proceedings on 22.02.2022 alongwith WPA No.1389/2017. On 22.02.2022, the matters were listed for hearing before Hon'ble High Court of Calcutta, Kolkata and the following order was passed by the Hon'ble High Court of Calcutta: -

> *"Affidavit filed on behalf of the SEBI in WPA No.1389 of 2017 is placed on record.*
> *Let these matters appear on 08.03.2022."*

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

That the copy of order dated 22.02.2022 passed by the Hon'ble High Court of Calcutta, Kolkata is enclosed herewith and marked as **ANNEXURE A-5**.

17. That the Hon'ble High Court of Calcutta, Kolkata directed to the Counsel of Resolution Professional to file an application for modification of order dated 16.09.2021 passed by this Hon'ble Court. As per directions given by the Hon'ble High Court of Calcutta, the Counsel for Resolution Professional filed an application seeking clarification/ modification / variation of the order dated 16.09.2021 before the Hon'ble High Court and the same was listed for hearing on 08.03.2022 before Hon'ble High Court of Calcutta and the following order was passed by the Hon'ble High Court: -

> *"Resolution Professional representing respondent no.27 has taken out an application seeking clarification / modification / variation of the order dated 16.09.2021. Copy of the application has been served in Court upon Learned Advocate on record of the Petitioner. Copies of the application be served upon the learned Lawyers for the appearing parties, particularly, Union of India, SEBI, State of West Bengal and Enforcement Directorate.*
>
> *Affidavit of service be filed in Court on the next date of hearing.*
>
> *Let these matters appear one weeks hence (15.03.2022)."*

That the copy of order dated 08.03.2022 passed by the Hon'ble High Court of Calcutta, Kolkata is enclosed herewith and marked as **ANNEXURE A-6**.

18. That the WPA No.1389/2017 alongwith another matters listed for hearing on 16.03.2022 before the Hon'ble High Court of Calcutta, Kolkata. The Hon'ble High Court was passed the following order on 16.03.2022: -

> *"Heard the learned Counsels appearing for the respective parties.*

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

Mr. Chakraborty, learned Counsel appearing for the petitioners seeks leave to file affidavit to the application preferred by the Resolution Professional.

Affidavits to the application be filed by the petitioners as well as the respondents including the respondent company.

Mr. Sarkar, learned Senior Counsel appearing for the respondent companies shall file affidavit disclosing the status of the said companies by the adjourned date.
Let the matter appear two weeks hence."

Now, the matter listed for hearings for further proceedings before Hon'ble High Court of Calcutta, Kolkata on 30.03.2022. Copy or order dated 16.03.2022 passed by the Hon'ble High Court of Calcutta, Kolkata is enclosed herewith and marked as **ANNEXURE A-7**.

19. That the Legal Counsel for the Resolution Professional sent a reminder email to the Adjudicating Authority, PMLA requested to provide certified copy of the documents seized from the Office of Alchemist Township India Limited. However, till 12.01.2022 no information has been shared by the PMLA which is causing unnecessary delay in completion of Corporate Insolvency Resolution Process. Further, not supplying the documents is also contrary to the order dated 27.07.2021 of the Hon'ble Tribunal wherein the Resolution Professional was given liberty to approach PMLA for the necessary documents. Copy of reminder email sent to the Adjudicating Authority, PMLA on 12.01.2022 is enclosed herewith and marked as **ANNEXURE A-8**.

The Resolution Professional received certified copy of the documents i.e. OA No.356/2019, Deputy Director, Enforcement Directorate vs. Alchemist Township India Limited, Adjudicating Authority, PMLA through Legal Counsel. The Legal Counsel of the Resolution Professional sent his authorized person Mr.

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

Dheeraj for collection of the certified copy from PMLA on 09.03.2022. The documents received consist of 78 pages including Panchnama dated 19.09.2019. No material / relevant documents such as accounting software, data of investors etc. was provided.

20. That in response to Form-G published on 25.12.2021, the Resolution Professional issued a Provisional List of Prospective Resolution Applicant on 20.01.022 in terms of Regulation 36A(10) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to the Prospective Resolution Applicants (PRAs) and members of the Committee of Creditors, wherein the following PRAs were found eligible as per the provisions of Eligibility criteria approved by the CoC:-

    1. Mr. Praveen Seth
    2. M/s SMV Agencies Private Limited
    3. M/s Lakshmi Float Glass Limited

    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 20.01.2022 is enclosed herewith and marked as **ANNEXURE A-9.**

21. That in response to Form-G published on 25.12.2021, the Resolution Professional issued a Final List of Prospective Resolution Applicant on 30.01.022 in terms of Regulation 36A (12) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to the

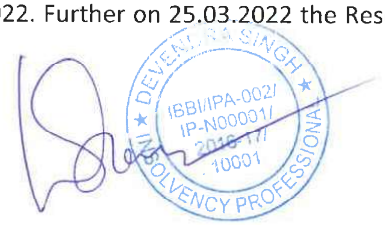
DEVENDRA SINGH
IBBI/IPA-002/IP-N000001/2016-17/10001
INSOLVENCY PROFESSIONAL

Prospective Resolution Applicants (PRAs) and members of the Committee of Creditors, wherein the following PRAs were found eligible for further participation in the Insolvency Resolution of Alchemist Township India Limited as per the provisions of Eligibility criteria approved by the CoC:-

1. Mr. Praveen Seth
2. M/s SMV Agencies Private Limited
3. M/s Lakshmi Float Glass Limited

That as per receipt of the Confidentiality Undertaking from the Prospective Resolution Applicants, the Resolution Professional shared the Information Memorandum with the eligible Prospective Resolution Applicants for the submission of the Resolution Plan in the matter. A copy of Final List of eligible PRAs dated 30.01.2022 is enclosed herewith and marked as **ANNEXURE A-10**.

22. That in response to Form-G published on 25.12.2021 and as per provisions of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date for submission of the Resolution Plan 25.02.2022. Hence, no Resolution Plan received from PRAs upto 25.02.2022, instead of the Resolution Plan, the Resolution Professional received emails regarding extension in time for submission of Resolution Plan in the matter. The Resolution Professional put a Resolution as per Regulation 36B(6) of the Insolvency of Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for the extension in time for submission of the Resolution Plan in the 8th meeting of Committee of Creditors for the approval of Committee of Creditors. Therefore, in the 8th meeting held on 28.02.2022 the Resolution for extension in time for submission of the Resolution Plan approved by the CoC, hence, the last date for submission of Resolution Plan extended till 25.03.2022. Further on 25.03.2022 the Resolution



Professional has not received any Resolution Plan from the eligible PRAs, instead of the Resolution Plan. the Resolution Professional further received requests from the PRAs regarding further extension in time for submission of the Resolution Plan in the matter of Alchemist Township India Limited. That the Resolution Professional further put the Resolution as per Regulation 36B(6) of the Insolvency of Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for the extension in time for submission of the Resolution Plan in the 9th meeting of Committee of Creditors for the approval of Committee of Creditors. Therefore, in the 9th meeting held on 25.03.2022 the Resolution for extension in time for submission of the Resolution Plan approved by the CoC, hence, the last date for submission of Resolution Plan extended till 25.05.2022. Copy of emails received from the eligible PRAs regarding extension in time for submission of Resolution Plan are enclosed herewith and marked as **ANNEXURE A-11(Colly)**.

23. That the Resolution Professional sent the Notice of Eighth Meeting of Committee of Creditors ('CoC/Committee') alongwith agenda and Explanatory Statement to the members of CoC on 23.02.2022. The copy of Notice of Eighth meeting of CoC held on 28.02.2022 is enclosed herewith and marked as **ANNEXURE A-12**.

24. That the Eighth meeting of Committee of Creditors was held on 28.02.2022 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 Eighth Meeting of CoC on

DEVENDRA SINGH
IBBI/IPA-002/IP-N000011/2016-171/10061
INSOLVENCY PROFESSIONAL

02.03.2022. The copy of Minutes of the Eighth meeting of CoC is enclosed herewith and marked as **ANNEXURE A-13**.

25. That pursuant to convening the Eighth meeting of CoC on 28.02.2022, 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 Thursday, 03rd March, 2022 at 03:00 PM to Monday, 07th March, 2022 at 11:00 AM for Financial Creditors in a Class and from Monday, 07th March, 2022 at 11:30 AM till Tuesday, 08th March, 2022 at 11:30 AM 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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, circulated the summary records of e-voting on 08.03.2022. The copy of summary records of E-voting regarding Eighth meeting of CoC is enclosed herewith and marked as **ANNEXURE A-14**.

26. That the Resolution Professional sent the Notice of Ninth Meeting of Committee of Creditors ('CoC/Committee') alongwith agenda and Explanatory Statement to the members of CoC on 22.03.2022. The copy of Notice of Ninth meeting of CoC held on 25.03.2022 is enclosed herewith and marked as **ANNEXURE A-15**.

27. That the Ninth meeting of Committee of Creditors was held on 25.03.2022 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 Ninth Meeting of CoC on 26.03.2022.



The copy of Minutes of the Ninth meeting of CoC is enclosed herewith and marked as **ANNEXURE A-16**.

28. That pursuant to convening the Ninth meeting of CoC on 25.03.2022, 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 Monday, 28th March, 2022 at 10:00 AM to Thursday, 31st March, 2022 at 10:00 AM for Financial Creditors in a Class and from Thursday, 31st March, 2022 at 11:00 AM till Friday, 01st April, 2022 at 11:00 AM 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 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, circulated the summary records of e-voting on 01.04.2022. The copy of summary records of E-voting regarding Ninth meeting of CoC is enclosed herewith and marked as **ANNEXURE A-17**.

29. That Case No.02/2021, Directorate of Enforcement vs. M/s Alchemist Township India Ltd. and Ors. listed for hearings on 21.01.2022, 14.02.2022, 04.03.2022 and 22.03.2022, Ld. Counsel, Rajiv Kapoor appeared on behalf of Resolution Professional. That the matter is listed for further proceedings on 21.04.2022. That the orders dated 21.01.2022, 14.02.2022, 04.03.2022 and 22.03.2022 are still not uploaded on the designated website of Rose Avenue District Court, New Delhi.

30. That the Resolution Professional filed an application having CP (IB) No.270/2021 under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Technology Parks Limited for initiation of CIRP of Technology Parks

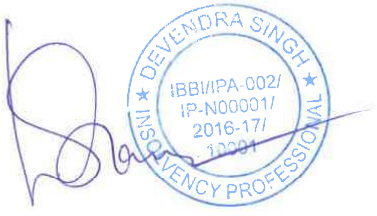
DEVENDRA SINGH * IBBI/IPA-002/IP-N000001/2017-18/10001 * INSOLVENCY PROFESSIONAL

Limited. That CP (IB) No.270/2021, Alchemist Township India Limited vs. Technology Parks Limited listed for hearing before Hon'ble NCLT, New Delhi, Court-V on 21.01.2022. The Hon'ble NCLT re-notified the matter for further proceedings on 15.02.2022. That the matter listed for further proceedings on 15.02.2022, Hon'ble NCLT further re-notified the matter for further proceedings on 11.03.2022. That the matter further listed for further proceedings on 11.03.2022, the Hon'ble NCLT further notified for further hearings/ proceedings on 08.04.2022. Now, the matter is listed for further proceedings on 29.04.2022.

That the Resolution Professional filed the Rejoinder Affidavit in CP (IB) No.270/2021, Alchemist Township India Limited vs. Technology Parks Limited before the Hon'ble NCLT, New Delhi Court-V on 23.03.2022.

Copy of order dated 21.01.2022, 15.02.2022, 11.03.2022 and 08.04.2022 passed by the Hon'ble NCLT, New Delhi, Court-V are enclosed herewith and marked as **ANNEXURE A-18 (Colly)**.

31. That the Resolution Professional's letter dated 22.03.2022 sent through legal counsel to the Deputy Director, Enforcement Directorate, Delhi Zonal Office-I regarding furnishing of documents seized during the raid on 19.09.2019 on the office premises of Alchemist Township India Limited and the letter dated 22.03.2022 was received by the Directorate of Enforcement on 24.03.2022. Copy of letter dated 22.03.2022 is enclosed herewith and marked as **ANNEXURE A-19**.



32. That the CP (IB) No.20 of 2022, Arvind Chauhan & Ors. Vs. Alchemist Township India Limited, application for granting additional time for filing the claims, was listed for hearing on 15.02.2022 before the Hon'ble NCLT, Special Bench, Court-II, New Delhi and the following order passed by the Hon'ble Tribunal: -

> *"This is an application filed by a group of 30 depositors with a prayer to allow the present petition and direct the Respondent to refund the deposited amount or direct the Resolution Professional to extend the period of filing the Form C and admit the claims. Ld. Counsel appearing for the Resolution Professional submits that the Corporate Debtor is under CIRP and the depositors have filed the claims after the last date. RP is directed to file the reply. List the matter before the Regular bench on 14th March, 2022."*

That the Resolution Professional filed an Affidavit in CP (IB) No.20 of 2022 as directed by the Hon'ble NCLT in order dated 15.02.2022 and matter listed for further proceedings on 14.03.2022 before the Hon'ble NCLT, Court-II, due to paucity of time, the Hon'ble NCLT re-notified matter for further proceedings to 18.05.2022. Copy of order dated 15.02.2022 and 14.03.2022 passed by the Hon'ble NCLT, New Delhi, Court-II is annexed herewith and marked as **ANNEXURE A-20(Colly)**.

33. That the IA No.5677/2020 regarding Progress Report filed by the Resolution Professional was listed for hearing on 21.01.2022 before Hon'ble NCLT, New Delhi and the following order was passed by the Hon'ble Tribunal: -

> *"Progress Report filed by the RP is taken on record, subject to all just exceptions. Place it with the main file for the further reference. IA No.5677/2020 stands disposed of."*

34. That the IA No.4102/2021 also listed for hearing on 21.01.2022 before the Hon'ble NCLT, the Application filed by the Resolution Professional under Rule 11 of National Company Law Tribunal Rules, 2016 seeking condonation of delay of 3 days in filing the reply to IA No.2297/2021 *Master Vision Surveyors Private*



Limited versus Devendra Singh, was listed for hearing on 21.01.2022 before Hon'ble NCLT, Principal Bench, New Delhi and the following order was passed by the Hon'ble Tribunal:-

> *"This is an application filed by the Resolution Professional for condonation of delay of three days in filing rely to the application IA No.2297/2021. For the reasons stated in paras 3 to 5, we are inclined to condone the delay."*

35. The IA No.5438/2021, the Application filed by the M/s Panihati Welfare Association of Deprive People, was also listed for hearing on 21.01.2022 before Hon'ble NCLT, Principal Bench, New Delhi and the following order was passed by the Hon'ble Tribunal: -

> *"Ld. Counsel for the Applicant, M/s Panihati Welfare Association of Deprive People has filed this application seeking permission to file additional documents and placed on record Order dated 16.09.2021, passed by the Hon'ble High Court in the matter of Ajay Kumar Das & Ors. Vs. Union of India & Ors. It is stated that the Order was passed after the present application was file thus, did not have the opportunity to place the same on record. The Ld. Counsel also stated that the Hon'ble High Court has restrained this Tribunal from passing any final Orders. ....."*

Copy of order dated 21.01.2022 passed by the Hon'ble NCLT, New Delhi, Principal Bench is annexed herewith and marked as **ANNEXURE A-21**.

36. That the IA No.640/2022, application filed by the Resolution Professional for seeking exclusion of 161 days from the CIRP Period of Alchemist Township India Limited, Corporate Debtor. The last date for completion of CIRP was 07.02.2022. The IA No.640/2022 was listed for hearing before Hon'ble NCLT, Special Bench, New Delhi. The Hon'ble Bench heard the matter and put for further proceedings on 25.02.2022.



On 25.02.2022, IA No.640/2022 listed for hearing before the Hon'ble Tribunal and the following order was passed by the Hon'ble Tribunal: -

> *"It is been observed in this matter that the Prayers are not complete. The Ld. Counsel for the Applicant is directed to file an application for the amended prayer and time is granted for filing modification of the Prayer. At request of the Ld. Counsel, list the matter on 21.03.2022"*

That as per directions given by the Hon'ble NCLT in the order passed on 25.02.2022, the Resolution Professional filed an Application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2014 on 11.03.2022, seeking amendment of prayer in IA No.640 of 2022 filed before Hon'ble NCLT for exclusion of 161 days from the CIRP Period.

On 21.03.2022, IA No.640/2022 and 1239/2022 listed for hearing before the Hon'ble NCLT, New Delhi alongwith other various IAs in the matter. That Hon'ble Tribunal are taking another Bench matters and all the IAs stands adjourned to 29.04.2022.

On 23.03.2022, the Resolution Professional filed an Application seeking early hearing in IA No.640 of 2022 alongwith IA No.1239 of 2022 in CP (IB) No.1082 of 2018 before Hon'ble NCLT, New Delhi. These two IAs are for exclusion of 161 days from the CIRP Period and to approve the modified prayer in IA No.1239/2022.

That as per filing of application seeking early hearing in IA No.640 of 2022, the matter listed for hearing before the Hon'ble NCLT, Principal Bench, New Delhi on 31.03.2022 and the following order was passed by the Hon'ble NCLT:-

> *"IA No.1239/2022 is an application filed under section 60(5) of IBC, 2016 r/w Rule 11 of NCLT Rule 2014, seeking an*



amendment prayer in IA No.640/2022 Prayer of this application is as follows:

"a) Allow the instant application;

b) Allow the amendment of Prayer b & c in IA No.640 of 2022 and substitute the same with the following prayers:

i) Pass an order excluding 161 days w.e.f. 31.08.2021 to 07.02.2022 from the total period of Corporate Insolvency Resolution Process which is the time lost in collating and verifying additional 70,000 claims and time lost due to failure of PMLA to adhere to the request of Applicant vide letter dated 08.10.2021.

ii) Pass an order for excluding the time spent in adjudication of the instant application w.e.f. 08.02.2022 onwards till the final order in IA No.640 of 2022 is passed

c) Pass an order for excluding the time spent in adjudication of the instant application w.e.f. 08.02.2022 onwards till the final order in IA No.640 of 2022 is passed;"

We hereby exclude the time spent in adjudication of the instant application if any, from the date of filing, till the date of pronouncement of the order, in the instant application.

Considering the submissions of the Ld. Counsels, prayer is hereby allowed. Amended prayer to be filed in terms of IA-1239/2022.

List the matter on 05.04.2022 for physical hearing."

On 05.04.2022, matter listed for hearing before Hon'ble NCLT, New Delhi, due to paucity of time matter could not be heard and listed for further proceedings on 12.04.2022. Now the matter is listed for further proceeding on 11.05.2022 subject to receipt of order dated 12.04.2022. Copy or order dated 08.02.2022, 25.02.2022, 21.03.2022, 31.03.2022 and 05.04.2022 passed by the Hon'ble

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

NCLT, New Delhi, Principal Bench are annexed herewith and marked as **ANNEXURE A-22(Colly)**.

REGARDING THE STAKE-HOLDERS CLAIMS

37. That till 28th February, 2022, the RP received total 10,46,992 claims since Insolvency Commencement Date from Financial Creditors in a Class. Out of 10,46,92 claims, the RP has admitted 7,16,400 claims. However, the Resolution Professional is still receiving claims from Financial Creditor in a Class. The brief status of total claims of 10,46,992 is hereunder:

S. No.	Particulars	No. of Claims
1.	Duplicate Claims	1,05,555
2.	Rejected (Belongs to other than Corporate Debtor)	27,384
3.	Pending for further verification	1,97,653
4.	Admitted claims	7,16,400
	TOTAL	**10,46,992**

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.

38. 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 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

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

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-23**.

39. 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 7,16,400 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-24**.

40. That the Legal Counsel for the Resolution Professional sent a reminder email to the Adjudicating Authority, PMLA requested to provide certified copy of the documents seized from the Office of Alchemist Township India Limited. However, till 12.01.2022 no information has been shared by the PMLA which is causing unnecessary delay in completion of Corporate Insolvency Resolution Process. Further, not supplying the documents is also contrary to the order dated 27.07.2021 of the Hon'ble Tribunal wherein the Resolution Professional was given liberty to approach PMLA for the necessary documents.



41. That the Resolution Professional's letter dated 22.03.2022 sent through legal counsel to the Deputy Director, Enforcement Directorate, Delhi Zonal Office-I regarding furnishing of documents seized during the raid on 19.09.2019 on the office premises of Alchemist Township India Limited and the letter dated 22.03.2022 was received by the Directorate of Enforcement on 24.03.2022.

42. 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 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.



43. The Resolution Professional filed updated list of Creditors under Regulation 13(2)(b) read with Regulation 14(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 on 18.12.2020, 28.02.2021, 18.05.2021, 20.07.2021 and 10.12.2021 before this Hon'ble Tribunal. A brief summary of the same is given below: -

Date of Filing	No of Claimants	Amount Claimed	Amount Admitted	No of Claimants	Amount Claimed	Amount Admitted	Amount Claimed	Amount Admitted
		FC			FC in a Class		Grand Total	
07.11.2020	-	-	-	1	9,75,000	9,75,000	**9,75,000**	**9,75,000**
18.12.2020	2	49,16,57,040	49,16,57,040	3	22,75,701	20,25,000	**49,39,32,741**	**49,36,82,040**
28.02.2021	3	50,99,81,121	50,99,81,121	**33,679**	3,76,39,39,684	1,88,13,52,294	**4,27,39,20,805**	**2,39,13,33,415**
18.05.2021	3	50,99,81,121	50,99,81,121	**3,49,448**	37,11,35,58,564	15,58,78,10,754	**37,62,35,39,685**	**16,09,77,91,875**
20.07.2021	3	50,99,81,121	50,99,81,121	**5,37,761**	57,11,22,87,515	24,08,30,55,773	**57,62,22,68,636**	**24,59,30,36,894**
10.12.2021	3	50,99,81,121	50,99,81,121	**6,16,415**	65,23,48,54,980	28,29,24,04,350	**65,74,48,36,101**	**28,80,23,85,471**

44. The Resolution Professional filed updated list of Creditors under Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 on 18.12.2020, 28.02.2021, 18.05.2021, 20.07.2021 and 10.12.2021 before this Hon'ble Tribunal. A brief summary of the same is given below: -

Date of Filing			Amount Claimed	Amount Admitted	No of Claimants	%	Amount Claimed	Amount Admitted	Amount Claimed	Amount Admitted
	FC				FC IN A CLASSS				Grand Total	
07.11.2020	-	**0.00**	-	-	1	**100.00**	9,75,000	9,75,000	**9,75,000**	**9,75,000**
18.12.2020	2	**99.59**	49,16,57,040	49,16,57,040	3	**0.41**	22,75,701	20,25,000	**49,39,32,741**	**49,36,82,040**
28.02.2021	1	**3.70**	7,23,42,019	7,23,42,019	33,679	**96.30**	3,76,39,39,684	1,88,13,52,294	**3,83,62,81,703**	**1,95,36,94,313**
18.05.2021	1	**0.46**	7,23,42,019	7,23,42,019	3,49,448	**99.54**	37,11,35,58,564	15,58,78,10,754	**37,18,59,00,583**	**15,66,01,52,773**
20.07.2021	1	**0.30**	7,23,42,019	7,23,42,019	5,37,761	**99.70**	57,11,22,87,515	24,08,30,55,773	**57,18,46,29,534**	**24,15,53,97,792**
10.12.2021	1	**0.255**	7,23,42,019	7,23,42,019	6,16,415	**99.745**	65,23,48,54,980	28,29,24,04,350	**65,30,71,96,999**	**28,36,47,46,369**

45. It is further stated that the undersigned has till 28.02.2022 has verified, admitted the claims on provisional basis and circulated the list of creditors as per the details stated below: -

No of claims	Amount Claimed	Amount Admitted	List No	Verified upto
5	2,275,701	2,025,000	List issued by IRP	18.12.2020
10,395	1,268,072,958	744,490,232	List 1	Revised on 15.02.2021



No of claims	Amount Claimed	Amount Admitted	List No	Verified upto
11,892	1,252,295,674	599,385,917	List 2	11.02.2021
11,390	1,241,295,350	535,451,145	List 3	24.02.2021
20,434	2,148,546,755	962,684,944	List 4	28.02.2021
15,766	1,583,158,000	672,291,802	List 5	19.03.2021
14,844	1,610,332,242	727,698,846	List 6	22.03.2021
10,005	1,116,547,778	507,220,699	List 7	26.03.2021
11,212	1,126,831,908	491,470,864	List 8	01.04.2021
11,321	1,156,380,880	465,418,624	List 9	03.04.2021
8,742	969,400,723	351,854,380	List 10	09.04.2021
11,163	1,210,157,821	458,536,082	List 11	12.04.2021
10,591	1,148,257,815	480,098,156	List 12	13.04.2021
11,006	1,120,405,473	454,044,560	List 13	16.04.2021
11,396	1,163,156,228	484,461,733	List 14	17.04.2021
9,734	999,418,149	425,614,452	List 15	18.04.2021
11,978	1,232,394,586	479,458,493	List 16	20.04.2021
17,637	1,883,620,569	734,006,355	List 17	21.04.2021
11,874	1,270,661,060	471,339,128	List 18	22.04.2021
8,525	915,075,468	376,906,271	List 19	23.04.2021
9,775	1,152,056,208	484,081,716	List 20	24.04.2021
12,218	1,292,050,207	537,563,498	List 21	28.04.2021
12,835	1,328,467,160	534,082,238	List 22	29.04.2021
12,695	1,329,677,780	558,608,204	List 23	30.04.2021
10,517	1,080,694,513	477,557,695	List 24	01.05.2021
12,143	1,273,663,830	483,575,921	List 25	05.05.2021
12,291	1,355,287,532	558,801,071	List 26	06.05.2021
12,130	1,290,281,060	523,184,530	List 27	07.05.2021
12,489	1,243,579,537	492,129,838	List 28	08.05.2021
12,449	1,349,515,598	513,768,361	List 29	09.05.2021
12,500	1,355,937,859	551,898,367	List 30	12.05.2021
11,509	1,198,185,376	495,979,136	List 31	13.05.2021
13,481	1,481,810,981	602,034,853	List 32	14.05.2021
12,604	1,398,408,798	606,572,585	List 33	20.05.2021
11,390	1,184,042,078	500,384,547	List 34	21.05.2021
11,685	1,142,625,950	476,696,680	List 35	22.05.2021
11,364	1,233,517,404	460,613,137	List 36	23.05.2021
15,048	1,645,644,219	660,917,530	List 37	25.05.2021

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

No of claims	Amount Claimed	Amount Admitted	List No	Verified upto
12,089	1,294,617,129	556,622,355	List 38	31.05.2021
11,475	1,249,926,589	497,288,673	List 39	01.06.2021
12,793	1,270,469,812	532,760,941	List 40	04.06.2021
16,711	1,734,731,865	790,486,171	List 41	05.06.2021
17,063	1,823,617,362	791,603,143	List 42	19.06.2021
10,334	1,111,815,924	542,454,906	List 43	07.07.2021
8,263	873,377,604	428,931,994	List 44	13.07.2021
11,222	1,13,30,13,192	58,88,65,275	List 45	04.09.2021
14,378	1,46,00,33,064	81,76,47,215	List 46	17.09.2021
12,981	1,46,32,88,277	69,93,18,684	List 47	27.10.2021
13,082	1,29,34,06,518	65,76,90,548	List 48	30.10.2021
13,401	1,25,53,04,586	69,38,87,757	List 49	03.11.2021
13,590	1,51,75,21,827	75,19,39,099	List 50	20.11.2021
12,323	1,22,71,06,534	58,96,75,966	List 51	29.01.2022
12,418	1,28,08,56,054	64,56,26,946	List 52	03.02.2022
11,532	1,34,66,16,116	62,44,49,532	List 53	04.02.2022
14,943	1,37,91,61,553	66,46,47,152	List 54	11.02.2022
13,450	1,28,69,54,926	64,97,47,052	List 55	15.02.2022
11,749	1,10,31,25,717	55,59,69,319	List 56	16.02.2022
13,363	1,32,90,81,768	61,86,25,356	List 57	19.02.2022
10,207	79,84,80,989	43,80,19,960	List 58	28.02.2022
7,16,400	**74,94,77,64,660**	**33,07,91,65,634**	**Total**	

46. 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.
- **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

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10001
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Hon'ble NCLT, Principal Bench, New Delhi accordingly. Thereafter second, third, fourth, fifth and sixth CoC meetings were convened by RP.

- 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 250-300 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

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

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

DEVENDRA SINGH
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INSOLVENCY PROFESSIONAL

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.

DEVENDRA SINGH
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2016-17/
10001
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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.

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).

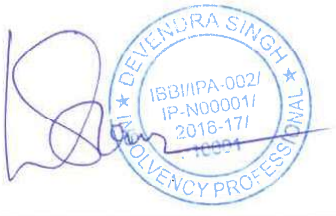
i) From the domain mail, email auto forwarding system was applied to multiple users in order to distribute the workload. It was observed that average attachment size was about 5MB. These forwarded emails (in the user ID) were then further sub-divided into folders of 300 mails each keeping in mind the 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

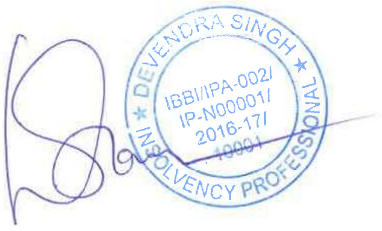
a) On receiving an email from the stakeholder, their data is downloaded and saved in their respective named folder. The said folder contains the documents sent by the stakeholder namely KYC documents, Form CA, Maturity Certificates and Other PDF files of their email along with the RP's acknowledgement 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.

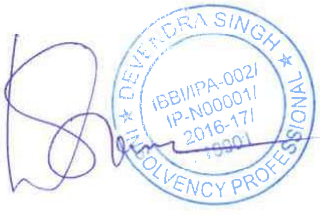
f) A team of about another 30 people was made whose scope of work was to enter the data from the claim documents (Folder) in the excel template provided and submit on a daily basis with the utmost accuracy. This meant approximate **360 man-hours** every day for data entry team.

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 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 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.

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- 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."

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. Further, the Resolution Professional has communicated to Enforcement Directorate on 22.03.2022 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.



e. 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."

f. 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.

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; atil. cirp@gmail.com;
Mob-9810331877, 9810339416

PLACE: Noida, Uttar Pradesh
DATED: 15.04.2022

42

INDIA NON JUDICIAL

Government of Uttar Pradesh

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₹100

e-Stamp

Certificate No.	:	IN-UP49419467999156U
Certificate Issued Date	:	24-Mar-2022 03:50 PM
Account Reference	:	NEWIMPACC (SV)/ up14016904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP14016904897950586840 51U
Purchased by	:	DEVENDRA SINGH
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	DEVENDRA SINGH
Second Party	:	NA
Stamp Duty Paid By	:	DEVENDRA SINGH
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

Signature .....
Name : Kalyan Singh Advocate Code: UP14016904
Acc Add : Sub-Registrar, Noida, Mob : 9654476044
License No : 202/2021-2022, Tehsil & Distt : Dadri, G.B. Nagar

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Please write or type below this line

NOTARY PUBLIC ★ GOVT. OF INDIA ★ Rajendra Narayan Agnihotri

NOTARIAL

This is an integral part of Affidavit.

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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.

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43

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

I.A. NO. _____ OF 2021
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 Eighth 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

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 15th day of April, 2022.

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

DEPONENT

NOTARY PUBLIC GOVT. OF INDIA

ATTESTED

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