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13.12.2020

ALCHEMIST TOWNSHIP INDIA LIMITED (ATIL)
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)

EXPRESSION OF INTEREST FOR INVITING QUOTE FOR THE APPOINTMENT OF LEGAL ADVISOR IN THE MATTER OF ALCHEMIST TOWNSHIP INDIA LTD (ATIL)

1. That the application was filed under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 on 07.08.2018 by Ms. Kiran Malhotra, as the Financial Creditor with the prayer to commence the Corporate Insolvency Resolution Process (CIRP) against the Alchemist Township India Limited (ATIL), Corporate Debtor.

2. That the said application IB No. 1082/PB/2018 for initiation of Corporate Insolvency Resolution Process (CIRP) was admitted by Hon'ble National Company Law Tribunal (NCLT), Principal Bench, New Delhi vide its order dated 25.01.2019, wherein the CIRP of ATIL was commenced and Mr. Pramod Goel, was appointed as the Interim Resolution Professional (IRP). Copy of the order was received by the IRP on 30.01.2019.

3. That in terms of the provisions under Section 15 of the IBC, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency 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 the same was published in Financial Express (English), Jansatta in Delhi NCR & Chandigarh and Daily Chardhikala (Punjabi) in Patiala region on the above mentioned date.

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 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) 1082(PB)/2018 and directed the IRP to resume his duties and continue until he is replaced by another Insolvency Professional.

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7. That the order dated 01.10.2020 passed by the Hon'ble NCLT, Principal Bench, New Delhi received by the IRP, Mr. Pramod Goel on 09.10.2020, accordingly he made brief 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 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, New Delhi Principal Bench, 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.

10. **BRIEF BACKGROUND**

Alchemist Township India Limited is a Limited Company incorporated on 04.07.2006 its Registered office situated at Flat No. – 1511 (Front Portion), Hemkunt Chambers, 89 Nehru Place, New Delhi – 110019.

Registered Office	Flat No. – 1511 (Front Portion), Hemkunt Chambers, 89 Nehru Place, New Delhi - 110019
Name of Directors (Power Suspended)	• Sucheta Khemka • Gokul Chand • Sandeep Kumar

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11. BRIEF FINANCIAL SUMMARY OF THE CORPORATE DEBTOR

COMPARATIVE BALANCE SHEET				
Particulars		**Audited**	**Audited**	**Audited**
		31.03.2019	**31.03.2018**	**31.03.2017**
		Amount in INR		
A	**EQUITY AND LIABILITY**			
1	**Shareholder's Funds**			
	a) Share Capital	1,00,00,000	1,00,00,000	1,00,00,000
	b) Reserves & Surplus	(374665256)	(9712867)	(2283657)
2	**Non Current Liabilities**			
	a) Long Term Borrowing	510120692	512224193	504639918
	b) Deferred Tax Liabilities	-	-	-
3	**Current Liabilities**			
	a) Short Term Borrowings	-	-	-
	b) Trade Payables	33343083	32618847	32630284
	c) Other Current Liabilities	740299561	734724839	734920962
	Total	**919098079**	**1279855012**	**1279907507**
B	**ASSETS**			
1	**Non-Current Assets**			
	a) Fixed Assets			
	i. Tangible Assets	398211	579080	873262
	b) Deferred Tax Assets (Net)	358240	368087	358194
2	**Current Assets**			
	a) Inventories	721715460	720466131	743461250
	b) Trade Receivable	-	356332730	356332730
	c) Cash & Cash Equivalents:	29850034	32303267	36682946
	d) Short Term Loan & Advances	166776135	169805717	142199125
	Total	**919098079**	**1279855012**	**1279907507**

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Comparative Statement of Profit & Loss				
Particulars		**Provisional**	**Audited**	**Audited**
		31.03.2019	**31.03.2018**	**31.03.2017**
		Amount in INR		
	Income			
1.	Revenue From Operation	-	-	-
2	Other Income	45017	-	53053
3	Total Revenue (1+2)	**45017**	**-**	**53053**
4.	**Expenses**			
(a)	Cost of Land	-	-	-
(b)	Employees Benefit Expenses	5020540	3203797	3335558
(c)	Finance Cost	-	-	52408
(d)	Depreciation	180869	294182	523793
(e)	Other Expenses	359786150	3941124	9492428
	Total Expenses	**364987559**	**7439103**	**13404187**
5.	Profit / (Loss) before tax (3-4)	(364942542)	(7439103)	(13351134)
6.	Tax Expense:			
	(a) Current Tax Expense	-	-	-
	(b) Deferred Tax	9847	(9893)	(61217)
7.	Profit / (Loss) from continuing operations (5-6)	(364952389)	(7429210)	(13289917)
	Earning per equity share:			
	(1) Basic	(364.95)	(7.43)	(13.29)
	(2) Diluted	(364.95)	(7.43)	(13.29)

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12. SCOPE OF WORK:

(a) Legal advisory to the RP in the ongoing CIRP of the Corporate Debtor including opinions, drafting, filing, appearance before Courts and Tribunals.

(b) Drafting and preparation of legal notices, preparation of applications / petitions providing legal opinion, appearance before the Hon'ble NCLT, Courts, Tribunals and Statutory Authority and drafting and preparing reply etc. pertaining to the matters under Companies Act, Income Tax, PMLA, IBC, SEBI and other Corporate Laws as applicable in the instant matter.

(c) Advisory on eligibility criteria and process of Resolution.

(d) Making representations before Committee of Creditors / Courts / Tribunals, wherever required on behalf of Resolution Professional.

(e) Advisory on the preparation of Request for Resolution Plan (RFRP), Evaluation Matrix (EM) required for submission of Resolution Plan by the Prospective Resolution Applicants.

(f) Legal Advisory regarding various compliances as mandated under the provision of IBC, 2016 on the Resolution Plan submitted by the PRAs.

(g) Evaluation of Resolution Plan submitted by the PRAs and preparation of Definitive and other mandatory agreements to be executed with Successful Resolution Applicant.

(h) Eligibility of the Prospective Resolution Applicant and their compliances under Section 29(A) of IBC, 2016.

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13. That in terms of Section 20(2)(a) of the Insolvency & Bankruptcy Code, 2016, the undersigned is authorized to appoint legal or other professionals as may be necessary for conducting the Corporate Insolvency Resolution Process (CIRP) effectively.

14. In pursuance to the powers conferred, the undersigned hereby invites Expression of Interest for inviting quote for the appointment of legal advisor in the matter of Alchemist Township India Limited (ATIL).

15. The following persons shall not be eligible to be appointed as legal advisor:

    (b) a relative of the Resolution Professional;

    (c) a related party of the corporate debtor;

    (d) an auditor of the corporate debtor in the five years preceding the insolvency commencement date; or

    (e) a partner or director of the Insolvency Professional Entity i.e. Witworth Insolvency Professional Pvt. Ltd. in which the RP is a director.

16. **Terms & Conditions:**

    (a) Quotes should be inclusive of out of pocket expenses, if any, to be incurred by the legal advisor.

    (b) Quotes to be submitted through email / by hand / by post and should reach to the RP on the following address :

    Address:
    Mr. Devendra Singh,
    D-54, First Floor, Defence Colony, New Delhi-110024
    Mail Id: cirp.atil@gmail.com;

    (c) Only the selected quotations from the legal advisor will be called for further process.

    (d) The RP reserves the right to reject or accept any quotations in this regard without any recourse to the quotation provider.

17. Last date and time for submission of quote:

(a) The brief profile alongwith the quote for the above assignment should reach to the undersigned on or before 16.12.2020 by 6.00 p.m.

In case of any query or observation, please feel free to contact the undersigned.

Thanking you

Sd/-
DEVENDRA SINGH
Resolution Professional
In the matter of Alchemist Township India Limited
Regn No. IBBI/IPA-002/IP-N00001/2016-17/10001
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Tower - 2, Plot No : GH-03, Sector-CHI-04,
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