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

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DEVENDRA SINGH
Resolution Professional
In the matter of Alchemist Township India Limited
Regn No. IBBI/IPA-002/IP-N00001/2016-17/10001
Add: ATS Greens Paradiso, Flat No: 02054,
Tower - 2, Plot No : GH-03, Sector-CHI-04,
Greater Noida, Uttar Pradesh - 201308
Email Id:-dev_singh2006@yahoo.com; cirp.atil@gmail.com;
Mob-9810331877, 9810339416

PLACE: New Delhi
DATED: 26.02.2021

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, PRINCIPAL BENCH
C.P. NO. (IB)-1082(PB)/2018

IN THE MATTER OF:
ALCHEMIST TOWNSHIP INDIA LIMITED.
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THIRD PROGRESS REPORT FILED BY DEVENDRA SINGH, INSOLVENCY 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 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 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 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

Insolvency Professional

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.

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 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 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. That the RP 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



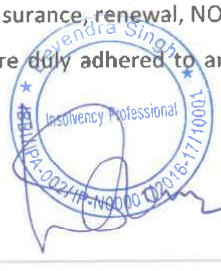
effect from 01.10.2020 and appointment of undersigned as Resolution Professional by the Hon'ble NCLT, Principal Bench, New Delhi.

10. The erstwhile IRP filed the First progress report on 07.11.2020 apprising the Hon'ble Adjudicating Authority for the progress in the matter till the submission of First Progress Report.

11. That the undersigned prepared and circulated the Expression of Interest (EoI) on 29.12.2020 for the appointment of "Compliance and Creditors Co-ordinator" with the following scope of work:-

The scope of work for Compliance and Creditors Coordinator will be:

1. Monitoring and controlling claim data of the stakeholders of the Corporate Debtor.
2. Redressing queries of the Stakeholders with respect to claims submitted by them.
3. Undertaking and complying with various tax and statutory compliances which are required to be undertaken.
4. Monitoring and coordinating with various auditors/ professionals appointed during the CIR Process of the Corporate Debtor including Transaction Auditor, Registered Valuers and other Professionals and ensure smooth facilitation of process.
5. To monitor the day to day operations related to business Operation of the company and to ensure that the operations of the company are run smoothly
6. To monitor the cash flows of business operations of the company and preparation of financial management reports for the Resolution Professional;
7. To ensure seamless flow of information.
8. To ensure that the reported information is complete, accurate and disclosed in a transparent manner.
9. To devise a strategy to bring overall improvement in the working and systems of the company thereby achieving the optimal utilization of the available resources of the company.
10. Ensure that all assets of the company are duly protected & preserved and ensure all related compliances such as insurance, renewal, NOC, permissions, approvals from Govt. Authorities etc are duly adhered to and actions thus taken shall be duly reported.



11. Efforts shall be initiated for bringing all unutilized/stuck/ non-core resources of the company into the system and accordingly:-
    (a) Submit report to RP on complete information on all unutilized/stuck/ non- core resources of the company
    (b) To prepare the strategy for effective recovery action plan,
    (c) Maintain proper records for actions taken for recovery
    (d) Report to RP about all such actions on periodical basis

12. Ensure complete disclosure of assets of the company (encumbered and unencumbered) and to take such steps for preservation of assets of the company as may be necessary

13. Any suggestions for changes required in the current system for the betterment and in the interest of the company shall be discussed with the RP with complete justification and action plan.

14. Ensure that guidelines issued by the RP are strictly adhered to.

15. Any other work as assigned by Resolution Professional.

That the Resolution Professional appointed Mr. Ashish Kumar Singhal, Chartered Accountant as Compliance and Creditors Co-ordinator. A copy of the EoI dated 29.12.2020 for the appointment of Compliance and Creditors Co-ordinator is enclosed and marked as **ANNEXURE - I**

12. That the undersigned prepared and circulated the Expression of Interest (EoI) on 29.12.2020 for the establishment and appointment of "Stakeholder Data Management Cell" with the following scope of work:-

1. Establishment of dedicated team having skill set to be deployed in running a helpline desk for addressing and guiding the queries of stakeholders pertaining to Corporate insolvency resolution process of the Corporate Debtor on real time basis.
2. Providing necessary information/documents pertaining to corporate insolvency resolution process of the Corporate Debtor to stakeholders on real time basis.



3. Providing the complete stage wise guidance for the submission of claim form by the stakeholders, resolving grievances etc.
4. Periodical submission of incoming logs and data collated pertaining to queries of the stakeholders on fortnight basis.
5. Data management of claims received including but not limited to:
   - Acknowledgement of E-mails sent by stakeholders
   - Review of email sent by stakeholders and seeking necessary information, if required.
   - Downloading of stakeholder wise data and creation of database on stakeholder basis.
   - Maintaining/Updation of excel spreadsheet in specified format encapsulating various details of the stakeholders and data submitted by them in a specified template provided by Resolution Professional.
   - Compilation of data maintained above and submission / handover of the same to the Resolution Professional on periodical basis.
   - To provide solution and appropriate services as and when required and taking necessary steps including expansion/ up gradation of email account usage on the basis of usage.
6. Any other work as assigned by Resolution Professional.

That the Resolution Professional appointed Alive Sourcing Pvt. Ltd., as "Stakeholders Data Management Cell". A copy of the EoI dated 29.12.2020 for the appointment of Stakeholders Data Management Cell is enclosed and marked as **ANNEXURE - II**

13. That the undersigned prepared and circulated the Expression of Interest (EoI) on 24.02.2020 for the appointment of "Project Management Consultant" as the Corporate Debtor has a real estate project with residential plots and commercial plots situated at Talwandi Bhai-Zira Road, Village Sekhwan, Tehsil Zira, District Ferozepur, Punjab by the name of Park Avenue, spread over

approximately 27 acres and the corporate debtor have also land at Durgapur(WB) and Palampur(HP). The applicants are requested to submit Expression of Interest (EOI) for PMC services for preparing a detailed techno commercial report on the project, covering the following scope of work:

- Status of project.
- Status of project revenue details and requisite permissions.
- Balance project cost estimation in detail.
- Site plans.
- Commercial issues.
- Sale potential.
- Techno economic feasibility study.
- Other relevant details.

Copy of the EoI for appointment of Project Management Consultant is annexed herewith and marked as **ANNEXURE – III**

14. That the Resolution Professional took the office space on rental at SCO-57, Second Floor, Sector-20C, Chandigarh in order to facilitate the stakeholders and keeping the record of the corporate debtors and deputed three persons.

Copy of the lease deed dated 05.01.2021 is annexed herewith and marked as **ANNEXURE – IV**

15. That the RP in pursuance to the EOI issued on 13.12.2020 for the appointment of legal advisor, appointed Chandan Deep Singh as Legal Advisor on 29.12.2020. The legal advisor, Chandan Deep Singh, communicated to the RP on 05.01.2021 that he will not be able to continue his professional service as legal advisor due to some personal reasons. Thereafter, RP appointed M/s Saikrishna & Associates and Dhir & Dhir Associates as Legal Advisors on 05.01.2021 and 07.02.2021 respectively.

16. That the CoC in its Second Meeting held on 21.12.2020 considered and approved the exclusion of 596 days which have been lost on account of stay of CIRP by the Hon'ble NCLAT, New Delhi and the 9 days time consumed for release of order for the appointment of Resolution Professional. Therefore the total exclusion of 605 days to be prayed before the Hon'ble Adjudicating

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Authority. Necessary application was filed before the Hon'ble NCLT, New Delhi on 16.01.2021. The Hon'ble NCLT Principal Bench New Delhi vide its order dated 03.02.2021 excluded the time from 25.01.2019 to 09.10.2020 from the CIRP Period as the said period was elapsed in disposal of stay granted by NCLAT and in revival of CIRP. The relevant extract of the order dated 03.02.2021 is reproduced hereunder:-

"Upon hearing IA-274/2021 for exclusion of time from 25.01.2019 to 09.10.2020 from the CIRP period because this time was elapsed in disposal of stay granted by NCLAT and in revival of CIRP with effect from 25.01.2019, therefore the said time is hereby excluded from the CIRP Period. Accordingly, IA-271/2021 is hereby allowed."

The insolvency commencement date in the instant CIRP is 25.01.2019

17. That the CoC in its Second Meeting held on 21.12.2020, wherein several matters and issues were discussed and voted upon including fixation of Eligibility Criteria under section 25(2)(H) of IBC, 2016, for fixing the eligibility criteria of Prospective Resolution Applicants ("PRAs") who would be interested in submission of Resolution Plan in the CIRP of Corporate Debtor. The CoC approved the Eligibility Criteria and accordingly, in compliance with the provisions of Regulation 36(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the undersigned published Form – G on 25.12.2020. The RP sent communication to the members of COC on 12.01.2021 for republication of Form-G to which COC members communicated to RP through email on 12.01.2021 and 13.01.2021 confirming and according their consent to republish Form-G. Accordingly, RP published Form-G on 16.01.2021 for inviting Expression of Interest ("EOI") from Prospective Resolution Applicants for submission of Resolution Plan in the Insolvency Resolution of the Corporate Debtor. In response to the publication of Form-G on 16.01.2021 in Business Standard (English + Hindi), all Editions, the RP received EoI from two PRA's. The



relevant Timeline in the insolvency resolution of the corporate debtor are as under:-

RELEVANT DATES IN THE INSOLVENCY RESOLUTION OF THE CORPORATE DEBTOR		
1.	Date of invitation of expression of interest	16.01.2021
2.	Last date for receipt of expression of interest	31.01.2021
3.	Date of issue of provisional list of prospective resolution	10.02.2021
4.	Last date for submission of objections to provisional list	15.02.2021
5.	Date of issue of final list of prospective resolution	25.02.2021
6.	Date of Issue of Information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	15.02.2021
7.	Last date for submission of resolution plans	17.03.2021

The copy of Form – G published in the Business Standard (English & Hindi), All Edition on 16.01.2021 is enclosed and marked as **ANNEXURE V.**

18. That the resolution professional examined and verified the eligibility of PRA's, whose submitted their expression of interest in the insolvency resolution of the corporate debtor. After the due verification, the RP issued and circulated the Provisional list of eligible PRA's in compliance with regulation 36A(10) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to COC and PRA's on 13.02.2021. the Two PRA's are (i) JICS Logistic Limited and (ii) Dipika Jain.

19. That the RP shared the Request for Resolution Plan (RFRP) and Evaluation Matrix which is being issued and circulated to the eligible Prospective Resolution Applicants in terms of Regulation 36B of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and also mentioned in his communication to PRA's that. In case of any clarification/queries in the Request for Resolution Plan (RFRP) and Evaluation Matrix), submit their objections/queries, if any, to the Resolution Professional latest by 20.02.2021. The PRA's were also requested to submit the confidentiality undertaking at the earliest so that the Information Memorandum (IM) can be shared. The draft format of the confidentiality undertaking was also provided to the PRA's. After receipt of

Insolvency Professional

the confidentiality undertaking from only one PRA i.e Dipika Jain, RP shared the Information Memorandum. The other PRA so far has not submitted the confidentiality undertaking.

20. That the RP issued and circulated the Final list of eligible PRA's in compliance with regulation 36A(12) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to COC and PRA's on 25.02.2021. the Two PRA's are (i) JICS Logistic Limited and (ii) Dipika Jain. The last date for submission of Resolution Plan is 17.03.2021.

21. That the Resolution Professional took charge from the erstwhile IRP on 04.12.2020 and Resolution Professional is in the process of collecting the information pertaining to the assets of Corporate Debtor. So far the Resolution Professional has taken the charge of Talwandi Project of Corporate Debtor which was handed over by the erstwhile IRP. Further that the books of accounts of the current year and its software received by the RP. The record lying at Corporate Office situated at Plot No. F-5, Rajiv Gandhi Technology Park, Chandigarh is in the process of shifting to the office space taken on rent by the RP after the same is properly segregated and collated. The list of files/documents/equipments received by the RP's office at Chandigarh is enclosed and marked as **ANNEXURE VI.**

22. That the control of the bank accounts of the corporate debtor was taken over by the Resolution Professional in his control and custody. Further the undersigned is in the process of collecting further information regarding the assets of the Corporate Debtor. The 34 bank accounts of the corporate debtor, the detail of which was provided by the IRP, the RP sent number of communications to them for providing the statement of account since opening of the bank account and requested to close the account and to transfer the

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closer proceeds to Punjab National Bank branch at sector - 9D, Chandigarh. The RP sent various letters/emails/reminders to different banks where the corporate debtor is having bank account on 28.12.2020, 31.12.2020, 02.01.2021, 05.01.2021, 07.01.2021, 11.01.2021, 15.01.2021, 22.01.2021, 25.01.2021, 27.01.2021, 28.01.2021, 29.01.2021, 30.01.2021, 01.02.2021, 02.02.2021, 03.02.2021, 04.02.2021, 05.02.2021, 06.02.2021, 08.02.2021, 09.02.2021, 10.02.2021, 11.02.2021, 12.02.2021, 15.02.2021, 16.02.2021, 17.02.2021, 18.02.2021, 19.02.2021, 20.02.2021, 23.02.2021, 24.02.2021, 25.02.2021, majority of the banks have taken the required action on the communication of RP. The corporate debtor was operating three current account no. 1488002100019543 (Rs. 7,082.21/-), 1488005500001581 (Rs 2,41,82,281/-) and 1488005500001688 (Rs. 28,72,072.18/-) at Punjab National Bank, sector -9D, Chandigarh. The RP visited the branch three times and took control of the account of all three account wherein the total amount of Rs. 2,70,61,435.40/- as on 14.12.2020. The RP made the FDR for Rs. 2,30,00,000/- on 23.12.2020. in the remaining 31 account of the Corporate Debtor, an approximate amount of Rs. 9 lakhs is lying which is in the process of transfer to current account no 1488005500001688. That the Corporate Debtor has provided the Financial Statement as on 30.09.2020 and Provisional Balance Sheet for F.Y 2019-20.

23. That on perusal of various information and documents available on record it was found by the RP that the income tax department conducted the search on the various premises of corporate debtor on 20.06.2014. It was given to understand that the Income Tax Department seized various documents from offices of the corporate debtor. The Department also found and seized cash equivalent to Rs. 37,31,500/- from Kolkata office of the Corporate Debtor as evident from the audited financial statement of the corporate debtor. The RP intimated the commencement of CIRP and his appointment in the matter as



RP to the Income Tax Department on 08.12.2020. The RP further written request to the income tax department on 27.12.2020, 15.01.2021, 21.01.2021, 27.01.2021, 13.02.2021 for providing the copy of panchnama alongwith the list of documents seized by them and also made request for providing the copy of seized documents alongwith the copy of digital data. The team RP has visited the office of Mr. Umesh Kumar, IRS, Deputy Commissioner of Income Tax, Central Circle 26, New Delhi on 15.01.2021. So far the RP have not been provided any data from the department and the department has not acceded to the various request of the RP.

24. That on perusal of various information and documents available on record it was found by the RP that the Enforcement Directorate conducted the search on the various premises of corporate debtor (Alchemist Group) on 19.09.2019. It was given to understand that the Enforcement Directorate seized various documents from offices of the corporate debtor. The RP intimated the commencement of CIRP and his appointment in the matter as RP to the Enforcement Directorate on 11.12.2020. The RP further written request to the Enforcement Directorate on 14.01.2021 and 13.02.2021 for providing the copy of the list of documents seized by them and also made request for providing the copy of seized documents alongwith the copy of digital data. So far the RP have not been provided any data from the Enforcement Directorate and the Enforcement Directorate has not acceded to the various request of the RP.

25. That the RP immediately after his appointment, written letters to directors of the corporate debtor on 05.12.2020 regarding providing the various information, control and custody (whereabouts) of the assests of corporate debtor. Presently three directors (Power Suspended) (1) Sucheta Khemka, (2) Sandeep Kumar and (3) Gokul Chand, RP met several time to Ms. Sucheta Khemka, Who stated that she is not aware of anything about the assests of the

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corporate debtor and did not provided any information except the land situated at Talwandi, Punjab. Then after the RP sent written communication to all past and present directors of the corporate debtor on 13.02.2021 and 23.02.2021. One of the Passed directors Mr. C S Jolly who was actively involved in the operations of the company between 05.12.2013 - 24.04.2015 and it was found that most of the financial transactions, documents have executed under his seal and signature. He sought some time for point by point reply of RP request letter dated 13.02.2021. RP sent communication again to Mr. C S Jolly on 23.02.2021 to which so far he has not responded. It is pertinent to note that the directors (past/present) are not providing documents/informations about the assets, its whereabouts, and other required details and of the corporate debtor. Copy of the letter dated 13.02.2021 written to Directors is enclosed and marked as **ANNEXURE - VII.**

26. That the RP after his appointment, written letters to the Statutory Auditor of the corporate debtor, M/s. T S Kapoor & Co., Chartered Accountants, Mr. Sukhpreet Singh, Partner on 13.12.2020 regarding his appointment as RP in the instant matter. The RP further written mail to them on 29.12.2020 regarding the Audit for the FY 2019-20. In the first week of January, 2021 the RP's team also had an interaction/meeting with them. Further on 22.02.2021 the RP alongwith his team met Mr. Sukhpreet Singh in Chandigarh office who is the Statutory Auditor of the corporate debtor since FY 2013-14 wherein RP had a detailed discussion and requested to apprise about the presentation of Financial Transactions in the audited balance sheets of the corporate debtor and basis for his presentation and finalization of audited balance sheets. The Statutory auditor sought some time for providing the exact details. The RP further wrote a letter on 23.02.2021 to him to provide the information and the documents in the instant matter. Copy of the letter dated 23.02.2021 written to Statutory Auditor is enclosed and marked as **ANNEXURE -VIII.**



REGARDING THE STAKEHOLDERS CLAIMS

27. That the RP received huge number of claims in Form CA from Financial creditors in class of the Corporate Debtor. That till 25.02.2021 (Time 17:27), the RP received total 3,04,521 emails/claims out of which 33,679 claims have been collated and verified till 25.02.2021. Due to voluminous claim data being received on a daily basis, the verification and updation of claim is a rigorous and dynamic process. Resolution Professional is verifying the list on a regular basis and subsequent data/ list shall be modified and will be placed and filed before this Hon'ble Tribunal on regular basis.

28. **That it is pertinent to note 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 they are not educated fraternity of the society. They are filing their claims through intermediaries such as agents etc. and huge number of claims is being sent through common email ID's. It was also found by the RP that although these financial creditors in a class are so called homebuyers category but alongwith their claims Form in CA they are attaching the proof of their claim 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 mobile number in order to be a part of the vote casting 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 grant necessary voting**

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right to the stakeholders as by using a single email account for various stakeholders may lead to unfair voting practice. Copy of relevant document received alongwith Form CA is enclosed and marked as ANNEXURE - IX.

29. **That it is also relevant to apprise the Hon'ble Adjudicating Authority that in order to verify the claim amount, RP relied on the documents submitted by the claimants and further, during the verification of claims received/admitted by the Resolution Professional, following facts are forming part of the verification process and placed on record :**

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.

c. The Resolution Professional has already communicated to Enforcement Directorate on 11.12.2020 & 14.01.2021 requesting them to provide the relevant data. However the Enforcement Directorate has not acceded so far 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. 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."

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Insolvency Professional
IBBI/IPA-001/IP-P00901

e. 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.

30. That the RP in the earlier report file under regulation 13 and 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 18.12.2020 claim of Master Vision Surveyors Pvt. Ltd. was admitted provisionally and sought further information from the claimant. After further scrutiny and verification of documents and additional documents gathered which was available on the public domain, it was concluded by the RP that Master Vision Surveyors Pvt. Ltd. is a related party to the Corporate Debtor. Hence their claim is admitted as a financial creditor without assigning any voting right and is not entitled to any participation/voting/representation in the COC.

31. Thereby in accordance with the provisions of Section 25(2)(e) of IBC, 2016 the undersigned updated the list of creditors, based upon verification of the claims received from the creditors of the Corporate Debtor. Further, the undersigned has also filed the updated list of creditors of Alchemist Township India Limited on 25.02.2021 before the Hon'ble National Company Law Tribunal, ("**NCLT**"), Principal Bench New Delhi in compliance with Regulation 13(2)(d) read with Regulation 14(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Copy of Report for updated list of Creditors under Regulation 13(2)(d) read with Regulation 14(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is annexed and marked as **ANNEXURE -X.**

32. That as necessitated, also reconstituted the Committee of Creditors and filed the report on 25.02.2021 before the Hon'ble National Company Law Tribunal, ("**NCLT**"), Principal Bench New Delhi certifying the reconstitution of Committee of Creditors in

Devendra Singh
Insolvency Professional
IBBI/IPA-002/IP-N000131/2018-19/11001

terms of Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Copy of report for re-constitution of Committee of Creditors under Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 is annexed and marked as **ANNEXURE –XI.**

33. That 33,679 number of creditors claim has so far been verified by the RP, 56% (who is the choice of the highest number of financial creditors in a class) nominated Ms. Rakesh Verma having IBBI Registration No. IBBI/IPA-001/IP-P-01814/2019-2020/12794 as the Authorized Representative in terms of Regulation 4A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Application for appointment of Authorized Representative shall be filed by the undersigned shortly.

34. That the erstwhile Interim Resolution Professional filed an application under Section 19(2) of IBC, 2016 against the Corporate Debtor on 12.11.2020. The matter was heard on 08.12.2020, 04.01.2021 and 15.02.2021 before the Hon'ble NCLT, Principal Bench, New Delhi, now the matter is listed for 30.03.2021.



DEVENDRA SINGH
Resolution Professional
In the matter of Alchemist Township India Limited
Regn No. IBBI/IPA-002/IP-N00001/2016-17/10001
Add: ATS Greens Paradiso, Flat No: 02054,
Tower - 2, Plot No : GH-03, Sector-CHI-04,
Greater Noida, Uttar Pradesh - 201308
Email Id:-dev_singh2006@yahoo.com; cirp.atil@gmail.com;
Mob-9810331877, 9810339416

Place: New Delhi
Dated: 28.12.2020

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL43644917562071T
Certificate Issued Date	:	08-Feb-2021 05:47 PM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF88927587237251T
Purchased by	:	SELFPRINT ESTAMP
Description of Document	:	Article 4 Affidavit
Property Description	:	AFFIDAVIT - ARTICLE IV
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	DEVENDRA SINGH
Second Party	:	NCLT NEW DELHI
Stamp Duty Paid By	:	DEVENDRA SINGH
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

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

Online E-Stamp Certificate

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT

Please write or type below this line

This is the integral part of the Affidavit.

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

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, PRINCIPAL BENCH
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 Sh. Daryao Singh aged 56 years, residing at ATS Greens Paradiso, Flat No: 02054, Tower - 2, Plot No : GH-03, Sector-CHI-04, Greater Noida, Uttar Pradesh – 201308, do hereby solemnly affirm, state and declare as follows:

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 Third 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.

DEPONENT

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

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 New Delhi on this 26th day of February, 2021.

DEPONENT

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

ATTESTED
NOTARY PUBLIC
DELHI (INDIA)

26 FEB 2021