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

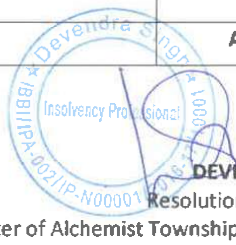
AND IN THE MATTER OF:

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: 28.12.2020

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, PRINCIPAL BENCH
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IN THE MATTER OF:
ALCHEMIST TOWNSHIP INDIA LIMITED.
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AND IN THE MATTER OF:

Devendra Singh

..... Resolution Professional

SECOND 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."*

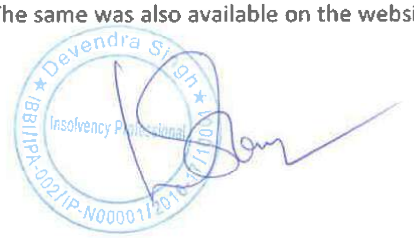


6. That the application bearing no. IA-4063(PB)/2020 filed by the Financial Creditor for the revival of the CP (IB) 1082(PB)/2018 based on the order dated 01.03.2019 passed by the Hon'ble Appellate Tribunal as the settlement was failed. In the hearing held on 01.10.2020, the Hon'ble NCLT Principal Bench, 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. Copy of the order dated 24.11.2020 received on 03.12.2020 and General Public Announcement dated 10.12.2020 are attached herewith and marked as **ANNEXURE – A1 (Colly).**

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.

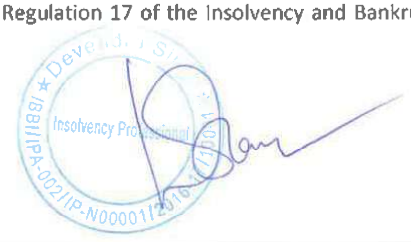
11. That the erstwhile Interim Resolution Professional in compliance with the provisions of Regulations 36 read with section 29(1) has prepared the Information Memorandum ("IM") containing information on matters as stated under Regulations 36(2)(a)to(l) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The undersigned apprised the members of CoC that in accordance with Regulations 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IM has to be shared with all the members of the CoC subject to their furnishing the necessary "Confidentiality Undertaking". Therefore, In compliance with the same the undersigned shared the draft of the Confidentiality Undertakings with the member of CoC with a request to furnish the same to enable him to share the IM. So far no member have provided the Confidentiality Undertaking to the undersigned.



12. 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, the record lying at Corporate Office situated at Plot No. F-5, Rajiv Gandhi Technology Park, Chandigarh alongwith control of the bank accounts of the corporate debtor were 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, if any, of the Corporate Debtor.

13. That the Corporate Debtor has provided the Financial Statement as on 30.09.2020 and Provisional Balance Sheet for F.Y 2019-20.

14. That the undersigned since his appointment as the Resolution Professional in the matter, the undersigned has received three claims in Form C from Financial Creditors and various claims in Form CA from Financial creditors in class of the Corporate Debtor. Two claims out of three Financial Creditors were admitted and two claims of Financial Creditor in class were admitted by the erstwhile IRP in the matter. 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 18.12.2020 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 and as necessitated, also reconstituted the Committee of Creditors and filed the report on 18.12.2020 certifying the reconstitution of Committee of Creditors in terms of Regulation 17 of the Insolvency and Bankruptcy Board of India



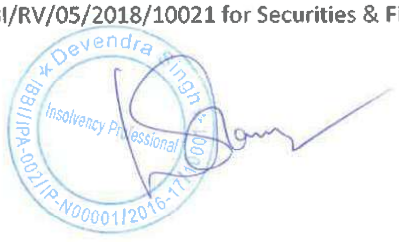
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Till 18.12.2020 approximately 400 claims from Financial Creditors in a class were received and are under verification. Copy of Report for updated list of Creditors under Regulation 13(2)(d) read with Regulation 14(2) and re-constitution 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 A-2**

15. That the Resolution Professional prepared and circulated the Notice of Second meeting of Committee of Creditors ('CoC/Committee') along with agenda and Explanatory Statement to the members of CoC on 18.12.2020. The copy of Notice of the second CoC meeting is enclosed and marked as **ANNEXURE A-3.**

16. That the Second meeting of Committee of Creditors was held on 21.12.2020 and in compliance with Regulation 24 (7) of the Insolvency and Bankruptcy Board of India, (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Resolution Professional circulated the minutes of Second meeting of CoC on 23.12.2020. The copy of the minutes of the Second CoC meeting circulated on 23.12.2020 is enclosed and marked as **ANNEXURE A-4.**

17. That the erstwhile Interim Resolution Professional in compliance with Regulations 27 read with Regulations 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, appointed the following Registered Valuers for determination of the fair value and liquidation value of the assets of the Corporate Debtor:-

a. **Mr. Deepak Bansal,**
IBBI Regn. No. IBBI/RV/05/2018/10516 for Land & Building.
b. **Mr. Dheeraj Jaiswal,**
IBBI Regn. No. IBBI/RV/02/2019/11406 for Land & Building
c. **Mr. Navjit Singh,**
IBBI Regn. No. IBBI/RV/05/2020/13472 for Securities & Financial Assets
d. **Mr. Prateek Mittal,**
IBBI Regn. No. IBBI/RV/05/2018/10021 for Securities & Financial Assets.



18. That the undersigned prepared and circulated the Expression of Interest (EoI) on 13.12.2020 for the appointment of Transaction Auditor with the following scope of work:-

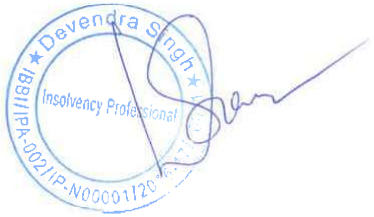
    a. Report on transactions as mentioned u/s 43,45, 50 and 66 of IBC,2016 from books of accounts of Alchemist Township India Limited (ATIL) for the period from 01.04.2017 to till the revival of insolvency commencement date i.e. 01.10.2020.

    b. Complete Report on the fund movement trail of the Company for the period as mentioned in point no. (a).

    c. Verification of the transactions and report on the fund movement trail from / to the -Corporate Debtor with the Group Entities for the period as mentioned in point no. (a).

That the Resolution Professional appointed M/s PVRN & Co., Chartered Accountants as Transaction Auditor. A copy of the EoI dated 13.12.2020 for the appointment of Transaction Auditor is enclosed and marked as **ANNEXURE A-5**

19. The Resolution Professional in response to the various Expression of Interest received from Chartered Accountant Firms, appointed M/s PVRN & Co., Chartered Accountants as Transaction Auditor for determination of transactions u/s 43,45, 50 and 66 of IBC, 2016 from the books of accounts of Alchemist Township India Limited. (ATIL) for the period from 01.04.2017 to 01.10.2020 revival of Insolvency Commencement Date.



20. That the undersigned prepared and circulated the Expression of Interest (EoI) on 13.12.2020 for the appointment of Legal Advisor with the following 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.



That the Resolution Professional appointed Mr. Chandan Deep Singh., Legal Advisor. A copy of the EoI dated 13.12.2020 for appointment of Legal Advisor is enclosed and marked as **ANNEXURE A-6.**

21. That the undersigned prepared and circulated the Expression of Interest (EoI) on 13.12.2020 for the appointment of Website Developer with the following scope of work:-

- E-Voting Portal: To enable voting by the class of creditors by sharing a unique id and password and having a safe voting window;

- Portal for Sharing the documents with stakeholders like Information Memorandum, etc: Availability of all the Orders passed by Adjudicating Authority, Notice of meeting of CoC, Minutes of meeting of CoC, List of Creditors, Details of Creditors etc.

- Portal for Filing the Claim: Dedicated portal so that claim can be submitted online and all the necessary details with respect to the claimant gets captured like Name, Email Id, Customer Id, etc;

- Virtual Data Room (VDR): Dedicated for the Resolution Plan process which will be having the details relevant to the Prospective Resolution Applicants (PRAs) like the Information Memorandum, Request for Resolution Plan (RFRP), Evaluation Matrix and other relevant details and updation of the same;

- Portal for Information/Status Update: Complete details of the RP and the present status of the CIRP and actions which are being taken or to be taken;

- To design an Effective communication system in order to replace phone call: To create some e-sahayata portal so that all the queries of the claimants can be addressed in an effective manner;

- Feedback, so as to make the system more robust;

- Any other valuable inputs required.



That the Resolution Professional appointed M/s.CIRP Solutions, Website Developer. Copy of the Eol for appointment of Website Developer is annexed herewith and marked as **ANNEXURE – A7**

22. 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 Authority. Necessary application shall be moved before the Hon'ble NCLT, New Delhi for granting the 605 days exclusion.

23. 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 for inviting Expression of Interest ("EOI") from Prospective Resolution Applicants for submission of Resolution Plan in the Insolvency Resolution of the Corporate Debtor.

RELEVANT DATES IN THE INSOLVENCY RESOLUTION OF THE CORPORATE DEBTOR		
1.	Date of invitation of expression of interest	25.12.2020
2.	Last date for receipt of expression of interest	09.01.2021
3.	Date of issue of provisional list of prospective resolution	19.01.2021
4.	Last date for submission of objections to provisional list	24.01.2021
5.	Date of issue of final list of prospective resolution	04.02.2021
6.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	24.01.2021
7.	Last date for submission of resolution plans	23.02.2021



The Form – G was published in the Business Standard (English & Hindi), All Edition on 25.12.2020. Copy of the Form – G is enclosed and marked as **ANNEXURE A-8.**

24. That the CoC in its second meeting held on 21.12.2020 considered and approved the Evaluation matrix (EM) in terms of Reg. 2(ha) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Request for Resolution Plan (RFRP) document based on the nature, size, volume and value of the business of the Corporate Debtor. The Evaluation Matrix is the parameter to decide the ranking of PRAs and the RFRP document detailing the steps/process to be followed by Prospective Resolution Applicant(s) for submission of Resolution Plans.

25. 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 before the Hon'ble NCLT, Principal Bench, New Delhi, now the matter is listed for 04.01.2021.



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

12.

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

सत्यमेव जयते

Certificate No.	:	IN-DL23023805272686S
Certificate Issued Date	:	28-Dec-2020 04:00 PM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF49751718911493S
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
Stamp Duty Paid By	:	DEVENDRA SINGH
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

THE SEAL OF NOTARY PUBLIC
RAMWATI
Advocate
Regn. No. 10630
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.

THE SEAL OF NOTARY PUBLIC
RAMWATI
Advocate
Regn. No. 10630
GOVT. OF INDIA

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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.

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 Second 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

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 28th day of December 2020.

DEPONENT

THE SEAL OF NOTARY PUBLIC
RAMWATI
Advocate
Regn. No. 10630
SOVT. OF INDIA

ATTESTED

Notary Public, Delhi

28 DEC 2020