BRIEF ABOUT THE ACTION TAKEN BY RP FOR RECOVERY FROM TECHNOLOGY PARKS LIMITED (TPL)

Loan Agreement dated 31.12.2014 was executed between TPL and ATIL for a tenure of 10 years from 31.03.2015 to 31.03.2025. The CIRP of Alchemist Township India Limited (ATIL) was commenced on 25.01.2019 which was stayed by the Hon'ble NCLAT and later revived / re-commenced on 01.10.2020. The undersigned was appointed as RP in the matter of ATIL by Order dated 24.11.2020, passed by Hon'ble NCLT, New Delhi.

DATE	STEPS TAKEN BY RP
1. INTIMATION LETTER SENT TO TPL REGARDING INITIATION OF CIRP OF THE CORPORATE DEBTOR AND SEEKING PAYMENT OF RS.13,09,63,70,346/- ALONG WITH INTEREST	
November To December, 2020	RP took over the management and custody of the Corporate Debtor. Discharging the function of the RP, while reviewing the available records of the Company, the RP found that the TPL has an outstanding liability of Rs. 1309 Crore towards the Corporate Debtor since April, 2018.
30.12.2020	The RP sent a letter to TPL intimating regarding initiation of CIRP of the Corporate Debtor and seeking payment of Rs.13,09,63,70,346/- along with interest.
09.03.2021	The Resolution Professional sent a Notice to the Technology Parks Limited requesting them to repay the outstanding amount.
10.04.2021	The default of the TPL towards the Financial Debt of the Corporate Debtor, was duly recorded with the NeSL.
2. APPLICATION FILED BY RP OF ATIL UNDER SECTION 7 OF IBC, 2016 BEARING CP (IB) NO. 270/2021 AGAINST TPL BEFORE HON'BLE ADJUDICATING AUTHORITY	
17.05.2021	In absence of any reply and payment of outstanding amount, the Resolution Professional preferred to file an application under Section 7 of the IBC, 2016 for initiation of the Corporate Insolvency Resolution Process against the Technology Parks Limited.
30.09.2022	The application bearing CP (IB) No.270/2021 was dismissed by Hon'ble NCLT, New Delhi Bench-V stating that it was premature because as per the agreement dated 31.12.2014, the tenure of the loan is for a period of ten years starting from 31.03.2015 to 31.03.2025, which has not met the maturity till the date of passing the order dated 30.09.2022.

3. **COMPANY APPEAL (AT) (INS) NO. 1393 OF 2022 FILED BY RP OF ATIL BEFORE HON'BLE NCLAT AGAINST THE ORDER DATED 30.09.2022 PASSED BY HON'BLE ADJUDICATING AUTHORITY**	
29.10.2022	The RP further preferred an appeal before Hon'ble NCLAT and the same was filed as Company Appeal (AT) (Ins) No. 1393 of 2022 in CP (IB) No.270/ND/2021 before Hon'ble NCLAT, New Delhi challenging the order dated 30.09.2022 passed by the Hon'ble NCLT, Bench-V for recovering the amount of Rs.1309 Crore plus interest from Technology Parks Limited.
03.09.2023	The Resolution Professional received an email through legal counsel of TPL, they offered a settlement vide Short Reply/ Affidavit dated 03.09.2023.

15.09.2023	The said proposed settlement was placed in the 19th Committee of Creditors meeting for the approval of CoC. Accordingly, the member of CoC approved the said Settlement Transaction with TPL.
21.09.2023	Based on documents shared by TPL, the Resolution Professional entered into Settlement Agreement with Technology Parks Limited that under the terms of Settlement Agreement dated 21.09.2023 for Rs.1309 Crore plus interest between ATIL & TPL, the borrower (TPL) has mortgaged the Land admeasuring 54.9858 Hectare with ATIL through Memorandum of Entry "MoE" dated 21.09.2023 and assigned all right in favour of ATIL.
26.09.2023	The Company Appeal (AT) (Ins) No. 1393 of 2022 in CP (IB) No.270/ND/2021, Alchemist Township India Limited vs. Technology Parks Limited listed for hearing on 26.09.2023 before Hon'ble National Company Law Appellate Tribunal, New Delhi and both the parties produced the copy of the Settlement Agreement before the Hon'ble NCLAT on 26.09.2023 and accordingly, the Appellate Authority took the Settlement Agreement on record and dispose of the Appeal in terms of Settlement Agreement. As per the settlement agreement, the TPL has to repay the entire outstanding amount of Rs. 1309 Crore alongwith interest on or before the expiry of one year.
12.10.2023	The undersigned filed a Form "CHG-1" with the Registrar of Companies, Ministry of Corporate Affairs containing the detail of Land Mortgaged through Memorandum of Entry "MoE" with the Alchemist Township India Limited by Technology Parks Limited alongwith Settlement Agreement dated 21.09.2023 through SRN No. AA5866306 and Charge ID No. 100796939 dated 12.10.2023.
4. <u>IMPLEADMENT APPLICATION BEARING IA NO. 211548/2023 FILED IN CIVIL APPEAL NO. 4947/2017 BEFORE HON'BLE SUPREME COURT OF INDIA</u>	
10.10.2023	The land of 54.9858 Hectare was subject to acquisition by the Greater Noida Industrial Development Authority (GNIDA) which was not acquired and presently this land is with the TPL and matter for replacing the subject land to some other land in developed area in Greater Noida is pending before the Hon'ble Supreme Court vide Special Leave Appeal (Civil) No. 21430/2010. The RP filed impleadment application bearing Reg./IA No. 211548/2023 before Hon'ble Supreme Court of India on 10.10.2023.
09.05.2024	The Hon'ble Supreme Court have impleaded the ATIL, Corporate Debtor as one of the party in the matter.
24.09.2025	The Hon'ble Supreme Court in its order dated 24.09.2025 clarifies that no further adjournment shall be granted be it for whatever reason and the matter is listed **(high up on the board)** on 26.11.2025.
26.11.2025	The Hon'ble Supreme Court ordered that list the matter on 04.12.2025 immediately after miscellaneous matters.
04.12.2025	The Hon'ble Supreme Court directed that "We have been informed that the parties are in the process of negotiations, to arrive at a workable settlement" List the matter after eight weeks.

16.07.2026	The Hon'ble Supreme Court directed that: "It appears that the appellant in Civil Appeal No.4947/2017 is not serious in pursuing the matter for amicable resolution of the disputes. Let the appellant make himself available before an appropriate authority on 20.07.2026 List on 30.07.2026."
30.07.2026	The Hon'ble Supreme Court directed the Appellant to submit the copy of their proposal on 31.07.2026 and the same would be incorporated in its Order. List on 31.07.2026.
31.07.2026	The appellant (TPL) submitted the proposal before the Hon'ble Court and Respondent (GNIDA) assured to submit the report on the proposal of the appellant within a weeks' time. Next date of hearing in the matter is 07.08.2026.

MATTER UNDER SECTION 7 OF IBC, 2016 – ATIL VERSUS TPL

5. APPLICATION FILED ON 04.03.2025 UNDER SECTION 7 OF IBC, 2016 BEARING CP (IB) NO. 170/2025 AGAINST TPL BEFORE HON'BLE ADJUDICATING AUTHORITY	
28.09.2024	In compliance of the Order dated 26.09.2023, sent legal notice through legal counsel on 28.09.2024 to Technology Parks Limited seeking payment of Rs. 13,09,35,23,232/- alongwith G-Sec interest. No reply by TPL.
15.10.2024	Alchemist Township India Limited got the debt registered with NESL on 15.10.2024.
23.12.2024	RP called CoC meeting and placed the Resolution for approval of Committee of Creditors for filing the application under section 7 of IBC, 2016 before Hon'ble Adjudicating Authority against Technology Parks Limited in its Twenty Third CoC meeting held on 23.12.2024, wherein the CoC approved the Resolution for filing the application under Section 7 against TPL before Hon'ble NCLT.
04.03.2025	Application bearing CP No. 170(PB) of 2025 under Section 7 of IBC, 2016 filed against TPL for commencing CIRP before Hon'ble NCLT, New Delhi.
01.04.2025, 16.04.2025, 22.04.2025 & 21.05.2025	Matter was listed on 01.04.2025, 16.04.2025, 22.04.2025 & 21.05.2025, before Principal Bench, New Delhi (Regular Bench). The next date of hearing in the matter was 02.06.2025.
30.05.2025	RP received communication from TPL that the request to arrange a meeting to discuss the Settlement terms and future course of action. RP replied that the matter is sub-judice before the Hon'ble Principal Bench of the National Company Law Tribunal (Adjudicating Authority) and that the said matter has been substantively heard by the Hon'ble Tribunal and the RP is duty bound to abide by any directions as may be given by the Hon'ble Adjudicating Authority.
31.05.2025	RP again received communication from TPL for opportunity to present a settlement proposal in next 15 days which can be placed before CoC of ATIL who has to take the decision on the settlement. RP replied to TPL that the proposed settlement proposal can only

	be put forth before the CoC once the Hon'ble Adjudicating Authority permits the same.
02.06.2025, 14.07.2025, 27.08.2025 & 30.09.2025	Matter was listed on 02.06.2025, 14.07.2025, 27.08.2025 & 30.09.2025, before Hon'ble Special Bench. Matter was not effectively heard because the Regular Bench was not sitting on the above-mentioned date. The next date of hearing in the matter was 07.10.2025.
02.06.2025	The legal counsel apprised the Hon'ble Adjudicating Authority in the last hearing held on 02.06.2025 about all the communications received / sent.
12.07.2025	RP received the draft settlement proposal on 12.07.2025 from TPL which was replied by undersigned on 01.08.2025 & 08.08.2025 sought some clarifications in the draft settlement proposal. TPL responded of undersigned email on 12.08.2025.
03.10.2025	RP informed to TPL that the Settlement Agreement was placed in the Twenty Sixth COC meeting for e-voting. The e-voting was concluded on 26.08.2025 and as per the e-voting results, CoC have rejected the Settlement Proposal.
17.05.2025, 24.08.2028 & 03.10.2025	RP filed Affidavits on 17.05.2025, 24.08.2025 & 03.10.2025 before Hon'ble Adjudicating Authority apprising about the status of matter.
06.10.2025	RP again received the proposed settlement proposal on 06.10.2025 from TPL which was replied by undersigned on 06.10.2025 & 09.10.2025 sought some clarifications in the settlement proposal.
07.10.2025	In the hearing held on 07.10.2025 in CP No. 170/2025 in the matter of ATIL Versus TPL, TPL requested Hon'ble AA that a zoom meeting is to be facilitated to make their presentation before the Stakeholders of ATIL regarding their Settlement proposal. The next date of hearing in the matter is 04.11.2025.
09.10.2025	Zoom link was shared with members of CoC for meeting with TPL and Stakeholders of ATIL.
16.10.2025	Twenty Seventh CoC meeting of ATIL to take decision on Proposed Settlement Proposal of TPL.
31.10.2025	Summary Record of Twenty Seventh CoC meeting shared with members of CoC. The Settlement proposal was rejected by CoC.
03.11.2025	RP again received the proposed settlement proposal from TPL. The last date of hearing was on 07.11.2025, now, the next date of hearing in the matter is **18.11.2025** before Hon'ble NCLT, Principal Bench, New Delhi.
26.11.2025	RP placed the proposed Settlement Proposal before the member of CoC in its Twenty Eighth CoC meeting held on 26.11.2025 for their consideration and approval.
06.12.2025	After conclusion of the e-voting, the summary record was shared with members of CoC and also informed to TPL that the proposed settlement proposal was approved by the members of CoC.
11.12.2025	**The Settlement agreement was executed between TPL and ATIL.**

14.12.2025	IA No. 6153 of 2025 was filed by RP for withdrawal of Application under Section 7 of IBC, 2016 against TPL.
12.01.2026	The IA No. 6153/2025 is listed for hearing and the application was allowed by Hon'ble Adjudicating Authority.

Payment schedule under Settlement agreement dated 11.12.2025

- In terms of the earlier settlement agreement dated 21.09.2023 charge on land in possession with the TPL admeasuring 54.9858 Hectare has already been filed and registered in favour of ATIL with the Registrar of Companies, New Delhi on 12.10.2023.

- **This recoverable amount has become secured loan during the CIRP process**

- The settlement ensures the 100% recovery of principal of Rs. 1309 Crore alongwith interest @ G-Sec from April, 2018 to till the date of entire re-payment.

- **TPL has agreed to pay 100% of the principal debt of Rs. 13,09,35,23,232/- (Rupees One Thousand Three Hundred Nine Crore Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) alongwith interest at the G-Sec rate effective from April, 2018 to till the date of entire repayment.**

- **As per the Settlement agreement dated 11.12.2025, TPL shall pay as per the following schedule:**

REPAYMENT SCHEDULE

Amount	Months
20%	Within 12 months
20%	Within 18 months
20%	Within 24 months
20%	Within 30 Months
20%	Within 36 Months