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

I.A. NO. _____OF 2023

IN

C.P. NO. (IB)- 1082 (PB)/2018

IN THE MATTER OF:
KIRAN MALHOTRA **...FINANCIAL CREDITOR**

VERSUS

ALCHEMIST TOWNSHIP INDIA LIMITED **...CORPORATE DEBTOR**

AND IN THE MATTER OF:
DEVENDRA SINGH **...APPLICANT**

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PLACE: NEW DELHI
DATED: 03.01.2024

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AND IN THE MATTER OF:
DEVENDRA SINGH **...APPLICANT**

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APPLICATION ON BEHALF OF THE RESOLUTION PROFESSIONAL UNDER SECTION 30(6) AND R/W RULE 31 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH REGULATION 39(4) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 SEEKING APPROVAL OF RESOLUTION PLAN

MOST RESPECTFULLY SHOWETH:

1. That the present Application is being preferred by Resolution Professional of the Corporate Debtor, Alchemist Township India Limited under Section 30(6) and R/W Rule 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency And Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking approval of Resolution Plan submitted by the Resolution Applicant, Vantage Point Asset Management Pte. Limited ('Resolution Applicant') in case of the Corporate Debtor, as approved unanimously by 100% members of the Committee of Creditors ('CoC') in the 20th meeting of the CoC held on 09.10.2023. The e-voting results for the agenda for

approval of Resolution Plan were concluded and declared on 15.10.2023. Copy of the Resolution Plan submitted by Vantage Point Asset Management Pte. Limited in case of Corporate Debtor is annexed herewith and marked as **ANNEXURE A-1**. Copy of the minutes of 20th meeting of CoC, dated 09.10.2023, alongwith summary of voting results, dated 15.10.2023, are annexed herewith and marked as **ANNEXURE A-2 (COLLY)**.

2. It is submitted that in the instant case, the time limit for completion of Corporate Insolvency Resolution Process (CIRP) proceedings of the Corporate Debtor, pursuant to the Order, dated 08.05.2023 passed by this Hon'ble Tribunal, came to an end on 16.10.2023. The CoC by exercising its commercial wisdom has approved the Resolution Plan on 09.10.2023 (e-voting results declared on 15.10.2023). Therefore, the Resolution Plan has been approved by the CoC within the stipulated time limit as prescribed under Section 12(1) of the IBC and has passed the following resolution (minutised under Item No. B1)

> *"Resolution:*
> *To consider and, if thought fit, to pass with or without modification the following resolution:*
>
> *"**RESOLVED THAT** the resolution plan submitted by Vantage Point Asset Management Pte. Limited, Resolution Applicant along with the reply as presented by the Resolution Professional in terms of Section 25(2)(i) and 30(3) of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under be and is hereby*



approved by the member of the committee of creditors in terms of Section 30(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under.".

***"RESOLVED FURTHER THAT** the Committee of Creditors authorized the Resolution Professional to submit the resolution plan as approved herein to the Hon'ble Adjudicating Authority for approval in terms of Section 30(6) of the Insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under."*

3. The Committee of Creditors in its 20th CoC meeting held on 09.10.2023, have approved the Resolution Plan submitted by Vantage Point Asset Management Pte. Limited and advised the Resolution Professional to seek approval of the Resolution Plan of Vantage Point Asset Management Pte. Limited, from this Hon'ble Tribunal.

FACTS LEADING TO FILING OF THE INSTANT APPLICATION ARE ENCAPSULATED HEREUNDER:

4. That an Application seeking initiation of CIRP was filed under Section 7 of IBC on 07.08.2018 by one of the financial creditors of the Corporate Debtor being Ms. Kiran Malhotra.

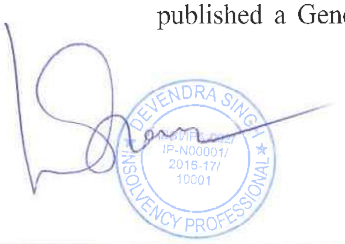
5. That the said application was admitted by this Hon'ble Tribunal vide its Order, dated 25.01.2019, wherein Mr. Pramod Goel, was appointed as the Interim Resolution Professional (IRP). However, one shareholder of the



Corporate Debtor, Alchemist Infra Ventures Ltd. filed an appeal before the Hon'ble Appellate Tribunal being Company Appeal (AT) (Insolvency) No. 113 of 2019 against the aforementioned admission Order. In the hearing held before the Hon'ble Appellate Tribunal on 12.02.2019, the shareholder intended to settle the matter with the Respondent. Further, in the hearing held on 01.03.2019, the Hon'ble Appellate Tribunal set aside the admission order subject to encashment of cheque handed over by the shareholder of Corporate Debtor to Ms. Kiran Malhotra (financial creditor).

6. Thereafter, the financial creditor filed an application before this Hon'ble Tribunal being IA-4063(PB)/2020 for the revival of the instant matter being CP (IB) 1082(PB)/2018 based on the Order, dated 01.03.2019, passed by the Hon'ble Appellate Tribunal as the settlement had failed. In the hearing held on 01.10.2020, this Hon'ble Tribunal allowed the application for revival of the original application i.e. CP (IB) 1082(PB)/2018 and directed the IRP to resume his duties and until he is replaced by another Insolvency Professional. Thus, CIRP recommenced against the Corporate Debtor on 01.10.2020.

7. That, in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), the Public Announcement in Form A was made by the IRP Mr. Pramod Goel, on 31.01.2019, inviting all the creditors to submit their claims. In terms of the said Public Announcements, the last date for submission of claim was 13.02.2019. Thereafter, once the CIRP of the Corporate Debtor was revived vide order dated 01.10.2020, the IRP published a General Public Announcement on 12.10.2020 apprising the



Stakeholders of Corporate Debtor regarding the revival of CIRP of Corporate Debtor.

8. Further, the IRP verified the claims submitted by various Financial Creditors and Financial Creditors in a Class of Corporate Debtor and duly constituted the Committee of creditors. The first meeting of the Committee of Creditors was convened by IRP on 23.10.2020, in accordance with Section 21 of IBC.

9. The Committee of Creditors in its first meeting held on 23.10.2020 approved the resolution for appointment of the Applicant herein as the Resolution Professional of the Corporate Debtor and this Hon'ble Tribunal vide its order dated 24.11.2020, allowed the appointment of the Applicant herein as Resolution Professional of Corporate Debtor.

10. The Applicant herein from time to time updated the list of creditors and re-constituted the Committee of Creditors in compliance with Regulation 13(2)(d) read with 14 & 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. It is further submitted that the Applicant herein was receiving voluminous data from creditors in the matter, therefore, the Applicant herein in compliance of the provisions of the IBC and its allied Regulations re-constitution of Committee of Creditors (CoC) on regular basis i.e. on 28.02.2021, 18.05.2021, 20.07.2021, 10.12.2021, 21.06.2022 and 25.11.2022 bringing on record the claims received and admitted and re-constituted the CoC.

11. However, it is pertinent to note here that prior to recommencement of CIRP of the Corporate Debtor on 01.10.2020, the Enforcement Directorate ('ED') conducted a search on the premise of the Corporate



Debtor on 19.09.2019 and thereafter, seized the books of account, documents, data, software, etc. of the Corporate Debtor.

12. The Applicant in order to obtain a copy of the record/data of the Corporate Debtor seized by the ED, took following steps:

a. Filed an Application before this Hon'ble Tribunal being I.A. No. 1398 of 2021 in C.P. (IB) No. 1082 of 2018, seeking direction against the ED to release and handover the copy of documents and data of the Corporate Debtor seized during the raid on 19.09.2019. This Hon'ble Tribunal vide its Order, dated 27.07.2021, disposed off the said Application by directing the Applicant to approach the PMLA for release of such documents. Copy of the Order, dated 27.07.2021, is being annexed herewith as **ANNEXURE A-3**.

b. The Applicant vide its letter dated 08.10.2021, approached the PMLA and sought release of the documents, however, no document was supplied to the Applicant. Copy of letter, dated 08.10.2021, is being annexed herewith as **ANNEXURE A-4.**

c. The Applicant herein also approached the Ld. Adjudicating Authority under PMLA by way of an application u/s 21 of PMLA, however, the registry informed that proceedings under section 17(1) of the Prevention of Money Laundering Act, 2002 (PMLA) in ECIR/09/DLZO-I/2018 dated 11.07.2018 in the matter of "Deputy Director, Enforcement Directorate vs. Alchemist Township India Ltd and others" has been disposed off and no Application can be entertained in that respect. The Applicant also applied for certified copy of the file of above matter i.e. Original Application No.356 of 2019, however, documents / record of the

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corporate Debtor seized by the ED were not the part of the said Original Application No.356 of 2019.

d. The Applicant once again approached the ED vide letter, dated 22.03.2022, requesting to release documents at the earliest, however, no response was provided by the ED.

e. The Applicant herein approached the Hon'ble High Court of Delhi under Article 226 of the Constitution of India in Writ Petition No. 10566/2022, seeking the documents/records of the Corporate Debtor. On submission of the counsel for the ED that the documents /record as sought by the Applicant, have been transmitted to Ld. Special Court which is in *seisin* of proceedings, the Hon'ble High Court provided the Applicant herein the liberty to approach the Ld. Special Court/ Ld. Additional Session Judge (ASJ) vide Order, dated 13.07.2022. Copy of Order, dated 13.07.2022, of the Hon'ble High Court of Delhi is annexed herewith and marked as **ANNEXURE A-5.**

f. The Applicant thereafter approached the Ld. Special Court before whom the Complaint Case No.02/2021 titled as *'Directorate of Enforcement vs M/s Alchemist Township India Limited & Ors'* is pending seeking the aforementioned documents/record of the Corporate Debtor. The Ld. ASJ vide its Order, dated 07.09.2022, recognized the right of the Applicant to seek copy of documents and data as seized during search conducted on 19.09.2019 by the ED, however, the Ld. ASJ wrongfully disposed of the Application directing the ED to provide only relied documents to the Applicant herein. However, the documents / record provided by the ED were

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not relevant for the CIRP of the Corporate Debtor. Copy of Order, dated 07.09.2022, of Ld. ASJ is annexed herewith and marked as **ANNEXURE A-6.**

g. The Applicant herein has challenged the Order of Ld. ASJ, dated 07.09.2022, before the Hon'ble High Court of Delhi in Crl. M.C. No.5231/2022, filed under Section 482 of Cr.P.C. The Hon'ble High Court was pleased to issue notice to the ED in Crl. M.C. No.5231/2022, vide its Order, dated 13.10.2022. The Applicant has also filed rejoinder and written submissions in the aforementioned Petition and the same is now listed on 04.12.2023.

13. It is further noteworthy that few creditors of the Corporate Debtor have also approached the Hon'ble High Court of Calcutta in WPA No.1389/2017, wherein the Corporate Debtor as well as its group companies have been arrayed as Respondents. The Hon'ble High Court of Calcutta vide its Order, dated 16.09.2021, in WPA No.1389/2017, has directed this Hon'ble Tribunal to not to pass any final order in the instant matter of Corporate Debtor. The Applicant herein has filed an Application before Hon'ble High Court of Calcutta seeking modification of the Order, dated 16.09.2021 and the same is still pending. The next date of hearing in the WPA No.1389/2017 is 07.12.2023. Copy of the Order of Hon'ble High Court of Calcutta, dated 16.09.2021, in WPA No.1389/2017, is being annexed herewith and marked as **ANNEXURE A-7.**

14. It is submitted that the Applicant herein in terms of Section 20(2)(a) read with the Section 25(2)(d) of IBC and in accordance with the rules and regulations made thereunder, the Applicant herein appointed M/s PVRN & Co, Chartered Accountants as Transaction Auditor to carry out the

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transaction audit for identification of the transactions falling within the ambit of section 43, 45, 50 & 55 of IBC. The Transaction Audit Report submitted by the aforementioned auditor was placed before the CoC in the 4th meeting held on 27.07.2021 and accordingly, on avoidance application was filed by the Applicant herein with this Hon'ble Tribunal Being IA No.4185/2021, dated 13.09.2021.

15. It is further submitted that during the CIRP of the Corporate Debtor, the Applicant herein in order to recover the dues from the borrower of the Corporate Debtor being Technology Parks Limited, also issued demand notices, dated 30.12.2020 and 09.03.2021, seeking payment of outstanding amount of Rs.1610,21,76,275/- (Rs.13,09,35,23,232/- plus applicable interest) as on 28.02.2021. The Applicant herein also filed an Application under Section 7 of IBC before Hon'ble NCLT, Bench-V seeking initiation of CIRP against the borrower Technology Park Limited being CP(IB) No.270/2021. However, this Hon'ble Tribunal, Bench-V vide Order, dated 30.09.2022, dismissed the aforementioned Application of the Applicant. The Applicant herein assailed the Order, dated 30.09.2022, before the Hon'ble Appellate Tribunal in Company Appeal No.1393/2022, however, the borrower during the pendency of the Appeal approached the Applicant for entering into a settlement. The Applicant pursuant to approval of the CoC in its 19th meeting held on 15.09.2023, entered into settlement agreement on 21.09.2023. The Appeal filed by the Applicant being Co. Appeal No.1393/2022, was disposed off by the Hon'ble Appellate Tribunal, vide Order, dated 26.09.2023, taking on record the Settlement Agreement entered into between the parties. Copy of Order of Hon'ble NCLT, Bench-V dated30.09.2022, Minutes of 19th

meeting of CoC, dated 15.09.2023 and Order, dated 26.09.2023, of Appellate Tribunal in Co. Appeal No.1393/2022, are being annexed herewith as **ANNEXURE A-8 (COLLY).**

16. In the interregnum, due to CIRP period of the Corporate Debtor coming to an end on 07.02.2022, the Applicant herein filed various Applications seeking extension/exclusions on the aforementioned grounds of delay by the ED in handing over the record/documents of the Corporate Debtor. The details of the extensions / exclusions sought by the Applicant from the Hon'ble Tribunal is being stated herein in a tabular form for the ease of understanding:

S. No.	Application through which extension / exclusion was sought.	Time period for which extension / exclusion was sought	Date of Order vide which extension / exclusion was granted	Extension / exclusion granted till (CIRP initiated on 25.01.2019 and revived on 01.10.2020)
1.	IA No.274/2021	Exclusion from 25.01.2019 to 09.10.2021	03.02.2021	07.04.2021
2.	IA No.1747/2021	Extension of 90 days w.e.f. 07.04.2021	13.04.2021	06.07.2021
3.	IA No.2988/2021	Exclusion from 20.04.2021 to 06.06.2021	19.07.2021	23.08.2021
4.	IA No.3719/2021	Exclusion from 23.08.2021 to 07.02.2022	25.08.2021	07.02.2022
5.	IA No.640/2022 alongwith IA No.1239/2022	Exclusion from 31.08.2021 to 20.05.2022	20.05.2022	28.10.2022
6.	IA No.5417/2022	Exclusion from 21.05.2022 to 11.11.2022	11.11.2022	21.04.2023
7.	IA No.2581/2023	Exclusion from 11.11.2022 to 08.05.2023	08.05.2023	16.10.2023



Copies of the abovementioned Orders of this Hon'ble Tribunal extending / excluding time period from CIRP period of the Corporate Debtor are being annexed herewith and marked as **ANNEXURE A-9(COLLY)**.

17. It is submitted that the Applicant has collated and verified 8,87,155 number of claims of Financial Creditors in a Class in the CIRP of the Corporate Debtor. The total amount of all the claims received from Financial Creditors and Financial Creditors in a Class of Corporate Debtor by the Applicant amounted to Rs.9237,16,52,271/- and the total amount of claims admitted by the Applicant amounted to Rs.4176,14,82,911/- (including Financial Creditors and Financial Creditors in a Class). Following is the composition of the Committee of Creditor (CoC) which consists of unsecured Financial Creditors:

S.No.	Name of Financial Creditor	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)	% of Voting Share	Security Interest
1	Ganesh Visual Aid P Ltd	7,23,42,019	7,23,42,019	0.1751%	NIL
2.	Financial Creditor in a Class (Annexure A)	91,86,16,71,149	41,25,15,01,790	99.8249%	NIL
Total		**91,93,40,13,168**	**41,32,38,43,809**	**100.00%**	

S.No.	Name of Financial Creditor	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)	% of Voting Share	Remarks, if any
1	Master Vision Surveyors Pvt. Ltd.	41,93,15,021	41,93,15,021	Unsecured	Related Party
2.	Alchemist Infra Ventures Limited	1,83,24,081	1,83,24,081	Unsecured	Related Party
Total		**43,76,39,102**	**43,76,39,102**	**Nil**	

18. It is submitted that the Applicant in the case of Corporate Debtor herein published Form G on 6 occasions, i.e. on 25.12.2020, 16.01.2021, 10.04.2021, 23.09.2021, 25.12.2021 and 07.01.2023.

19. It is further submitted that in order to facilitate more participants in the insolvency resolution of the Corporate Debtor, eligibility criteria was revised from time to time with due approval from the CoC. The final eligibility criteria issued in the case of Corporate Debtor herein is being annexed herewith as **ANNEXURE A-10.**

20. It is submitted that Form G, dated 07.01.2023 was published by the Applicant in Business Standard (Hindi and English both) and in Financial Express & Jansatta newspapers, wherein following timelines were provided to the prospective resolution applicants:

S. No.	Event Description	Date
1.	Date on which Expression of Interest (EoI) was invited	07.01.2023
2.	Last date of receipt of EoI	22.01.2023
3.	Date of issuance of Provisional list of Prospective Resolution Applicants	28.01.2023
4.	Last date for submission of objections to provisional list	02.02.2023
5.	Date of issuance of IM, RFRP and Evaluation Matrix	02.02.2023
6.	Date of issuance of final list of Prospective Resolution Applicants	07.02.2023
7.	Resolution Plan submission Date along with Ernest Money Deposit (EMD)	04.03.2023

21. In pursuance to publication of Form G on 07.01.2023, the Applicant received EoI from the following PRAs:-

a. One City Infrastructure Pvt. Ltd.,

b. SMV Agencies Pvt. Ltd.,

c. Sterling Power Ventures Pvt. Ltd. and

d. Vantage Point Asset Management Pte. Ltd.

22. The Applicant herein on 28.01.2023, issued provisional list of PRAs, which was circulated to all the members of the CoC as well as to all the PRAs. Copy of the provisional list of PRAs, dated 28.01.2023, is being annexed herewith and marked as **ANNEXURE A-11.**

23. The Applicant herein also issued the Request for Resolution Plan (RFRP), 02.02.2023, with all the members of the CoC as well as with all the PRAs. Further, since all the aforementioned PRAs were eligible and final list of PRAs was issued by the Applicant on 07.02.2023. Copy of the final list of PRAs, dated 07.02.2023, is being annexed herewith and marked as **ANNEXURE A-12.**

24. However, no Resolution Plan was received by the Applicant till the last date for submission of the Resolution Plan i.e. till 04.03.2023. Further, the Applicant herein from time to time received requests from PRAs for extension of time to submit Resolution Plan. The last request from PRA for extension of time to submit the Resolution Plan was placed before the CoC in the 19th meeting of CoC for its approval. After concluding the e-voting on 21.09.2023, the CoC with 99.83% voting share, voted in favour of extension in time for submission of Resolution Plan, accordingly the last date for submission of Resolution Plan was extended till 30.09.2023.

25. It is submitted that in pursuance of Form G, dated 07.01.2023, only one Resolution Plan was received by the Applicant herein from one of the PRA i.e. Vantage Point Asset Management Pte. Ltd. The Resolution Applicant i.e. Vantage Point Asset Management Pte. Ltd. also submitted its Ernest Money Deposit (EMD) for a sum of Rs.50,00,000/- vide Demand Draft, dated 29.09.2023, alongwith with its Resolution Plan.



Copy of the Demand Draft, dated 29.09.2023, is being annexed herewith and marked as **ANNEXURE A-13.**

26. The Applicant herein tabled the Resolution Plan before the members of the CoC in the 20th CoC Meeting held on 09.10.2023. The members of the CoC after discussion, deliberation and taking into consideration the Evaluation matrix scoring, exercised their commercial wisdom and approved the Resolution Plan of Vantage Point Asset Management Pte. Ltd with 100% voting (Agenda No.B1). Copy of the evaluation matrix is being annexed herewith and marked as **ANNEXURE A-14.**

27. It is submitted that Vantage Point Asset Management Pte. Ltd (RA) is a fund management company holding a Capital Markets Service ("CMS") License for Fund Management under the Monetary Authority of Singapore. The Company has approx. $S1.2bn assets under management across its Funds and Wealth Management Platform.

28. It is submitted that the Resolution Plan of Vantage Point Asset Management Pte. Ltd proposes following:

FINANCIAL PROPOSAL REGARDING	**BRIEF PARTICULARS (IN RUPEES)**	**VANTAGE POINT ASSET MANAGEMENT PTE. LTD. (RA)**
CIRP cost	Rs.10 Crore to be paid in priority and within 30 Days from Order NCLT. Approval Date.	RA has provided that it shall pay the CIRP costs of Rs.10.00 Crore (approximately) within 30 days from the effective date i.e. date on which this Hon'ble Tribunal approves the Resolution Plan (effective date). If in case the actual amount of unpaid CIRP cost till the effective date exceeds Rs.10.00

		crores, then the RA shall pay the excess amount from his own sources.
Operational Creditors (other than Workmen and Employees)	NIL	RA proposed NIL payment to Operation Creditors (Workmen and Employees), as there is no claim of operation creditors, under this category.
Operational Creditors (other than workmen and employees)	NIL	RA proposed NIL payment to Operation Creditors (Workmen and Employees), as there is no claim of operation creditors, under this category.
Other Creditors (related Parties)	NIL	RA proposed NIL payment as there is no claim of under this category.
Other Creditors (un-related Parties)	NIL	RA proposed NIL payment as there is no claim of under this category.
Secured Financial Creditors	NIL	RA proposed NIL payment as there is no Secured Financial Creditor.
Financial Creditors (Related Party)	NIL	Nil against the admitted claim of Rs.43.76 Crore. (Alchemist infra Venture Ltd admitted claim amount is of Rs.1.83/0 crores and Master Vision Surveyors Pvt. Ltd. is of Rs.41.93/- crores.
Financial Creditors (Un-Related Party)	Rs.2.50 crores	Rs2.5 against admitted claim of Rs.7.23 Cr of Creditor Ganesh Visual Aid Pvt. Ltd.



<table>
<tr>
<td>Financial Creditors (In a class)</td>
<td></td>
<td>Payment of Rs.1400 crores against admitted claim amount of Rs.4125.15 crores, which is approximate 33.93 % of admitted claim amount. The same shall be paid within 24 months from the effective date.
The outlay of payment to this category of financial creditors is as follows:
<table>
<tr><th>Instalment</th><th>Timeline</th><th>Amount (in Crore)</th></tr>
<tr><td>Instalment 1</td><td>Upfront Payment within 90 Days from effective date.</td><td>140.00</td></tr>
<tr><td>Instalment 2</td><td>Within 6 months from the effective date. Creditors whose settlement amount is less than Rs.10,000/-, shall be paid in full within 6 months from the</td><td>230.00</td></tr>
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			effective date.	
		Instalment 3	Within 9 Months from Effective Date	171.00
		Instalment 4	Within 15 Months from Effective Date	229.00
		Instalment 5	Within 21 Months from Effective Date	229.00
		Instalment 6	Within 24 Months from Effective Date	401.00
		Total		1400.00

29. It is submitted that in addition to the payments proposed as above, the Resolution Applicant has also proposed that in case any 'financial creditors in a class' files claim after approval of the Resolution Plan by CoC and prior to effective date, the Resolution Applicant proposes to pay 50% of the actual amount paid i.e. Principal amount paid by such financial creditors to the Corporate Debtor, as full and final settlement of their claims. The Resolution Applicant for the abovementioned exigency

is making contingency reserve of Rs.25 crore. In case the claims of said financial creditors are more than Rs.25 crore, then their payable resolution amount shall be reduced proportionately. The amount payable to such financial creditors shall be distributed in two equal instalments which shall be part of last two instalments as mentioned in para16 of the instant Application.

30. Thus, under the Resolution Plan submitted by the Resolution Applicant, the following is the summary of the financial outlay / payout being undertaken by the Resolution Applicant:

Particulars	Rs. (in crores)
Upfront payment toward CIRP Cost	10.00
Payment towards Financial Creditors in a Class	1,400.00
Payment towards Financial Creditor (Ganesh Visual P. Ltd.)	2.50
Contingency Reserve for Financial Creditors in class who files claims between CoC approval and NCLT Approval	25.00
Payment towards Financial Creditor (Related Parties)	0.00
Payment towards Operational Creditors	0.00
Payment towards Statutory Dues	0.00
TOTAL	**1,437.50**

31. It is submitted that Resolution Plan envisages the indicative timelines and implementation schedule in the following manner:

S. No.	Activity	Time Line
1	Date on which this Hon'ble Tribunal approves the Resolution Plan i.e., Effective Date	T
2	Constitution of Monitoring Committee	T
3	Removal of existing Directors on the Board of CD, and	T



	Reorganisation of Share Capital of CD	
4	Appointment of new Directors on the Board of the CD	T
5	Payment Towards CIRP Costs	T + 30 Days
6	Payment towards OCs and others	-
7	Payment of Upfront amount to FCs	T + 90 Days
8	Payment of deferred amount to All FCs	T + 24 Months *

* Assuming maximum grace period of 6 months

32. It is submitted that the Committee of Creditors have also approved the resolution that the Regulatory Fee payable under Regulation 31A (1) and 31 (2) of CIRP Regulations to the Insolvency and Bankruptcy Board of India shall form part of the Insolvency Resolution Process cost in terms of the Regulation 31(ba) of CIRP Regulations. The aforesaid agenda has been minitized as item no. B3 and the same has been approved by 100% voting share in the 20th meeting of CoC dated 09.10.2023 and the voting result for the same concluded on 15.10.2023.

33. The Applicant herein has also issued Letter of Intent, dated 15.10.2023, to the Successful Resolution Applicant. It is pertinent to note that the EMD amounting to Rs.50,00,000/- (Rupees Fifty Lakh Only) has been adjusted to the amount of PBG as per the provision of RFRP document under clause 3.13.5 and the remaining amount of Performance Bank Guarantee to the tune of Rs.2,00,00,000/-. That Letter of Intent was issued on 15.10.2023, thereafter several emails from the Applicant herein were sent to the Successful Resolution Applicant for the submission of PBG along with the duly executed Letter of Intent. That after constant reminders, the

Successful Resolution Applicant sought time from the Applicant for submission of Performance Bank Guarantee owing to the fact that due to certain compliance issue the SRA has not been able to submit the PBG, it is humbly reiterated that SRA is an Asset Management Entity based on Singapore and the compliances required to make overseas payment is being addressed by the SRA. Accordingly, the Applicant herein apprised the aforementioned situation of this Hon'ble bench via Fourteenth Progress report dated 06.12.2023 which was duly taken on record by the Hon'ble Adjudicating Authority vide order dated 18.12.2023. It is pertaining to state that the majority stakeholders in the present matter belongs to the weaker financial sector of the society and the after publishing the Form G for 6 times the Corporate Debtor finally received a Resolution Plan, which was approved by the members of CoC. Copy of the letter of Intent, is being annexed herewith as **ANNEXURE A-15.** Copies of the emails, dated 16.10.2023, 25.10.2023, 27.10.2023 . 09.11.2023 and 21.12.2023 alongwith email, dated 30.10.2023, 27.11.2023 and 17.12.2023 are being annexed herewith as **ANNEXURE A-16(COLLY).** Copy of the Fourteenth progress report along with order dated 18.12.2023 of Hon'ble Adjudicating Authority is annexed herewith and marked as **ANNEXURE A-17 (COLLY).**.

34. That the Successful Resolution Applicant on 28.12.2023 submitted the Performance Bank Guarantee to the tune of Rs. 2,00,00,000/- (Rupees Two Crores Only) after adjusting the EMD amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) via Demand Draft dated 29.09.2023 along with the duly accepted Letter of Intent. Copy of the Performance Bank

Guarantee and duly accepted Letter of Intent is annexed herewith and marked as **ANNEXURE 18 (COLLY)**.

35. The Applicant herein in its capacity as the Resolution Professional states that the approved Resolution Plan meets all requirements envisaged under the IBC and the Rules/ Regulations made thereunder. In this regard, the Resolution Professional is hereby placing on record Compliance Certificate, dated 29.12.2023 in Form H, as required under Regulation 39(4) of the CIRP Regulations. Form H is annexed herewith and marked as **ANNEXURE A-19**.

36. It is pertinent to state that time limit for completion of CIRP expired on 16.10.2023 and the CoC has approved the Resolution Plan in the 20th meeting of CoC scheduled on 09.10.2023, therefore the Resolution Plan has been approved by the CoC within the stipulated time limit of 270 days (Considering the extensions / exclusions granted by this Hon'ble Bench), as required under Section 12(1) of the IBC. The CoC by exercising its commercial wisdom had approved the Resolution Plan of Vantage Asset Management Pte. Ltd.

37. It is further submitted that the Resolution Applicant in the Resolution Plan is seeking benefit of Section 32 (A) of Insolvency and Bankruptcy Code, 2016 among other relief and concessions, specifying that , immunity shall be deemed to have been granted to CD from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance / default / breach in relation to any period prior to the Effective Date. This includes, without limitation, waiver / extinguishment of any penalties / interests / charges by whatsoever names

called in relation to any period upto the Effective Date. It is humbly stated that the Resolution Application in the Resolution Plan has also proposed that certain assets of the Corporate Debtor are under attachment by Directorate of Enforcement, Income Tax Department etc. Thus, the vacation of charges by the abovementioned authorities are necessary for the successfully implementation of Resolution Plan as there is no business operation in the Corporate Debtor other than certain land banks. Therefore, the Resolution Applicant has prayed in the Resolution Plan that on approval of the Resolution Plan by this Hon'ble Tribunal, all the above attachments shall stand vacated by the respective government authorities so that the Corporate Debtor can monetize the assets (if required) for implementation of the Resolution Plan.

38. It is humbly stated that concession and relief/legal immunities as sought by the Resolution Applicant does not render this Resolution Plan conditional as under clause 7.34 on page no. 42, of the Resolution Plan, the Resolution Applicant undertakes that "*Resolution Applicant shall unconditionally and irrevocably implement the Resolution Plan and shall not back out at any time from implementation of Resolution plan during its tenures if any relief or concession as asked for in the resolution plan is not granted by the Hon'ble National Company Law Tribunal in pursuant to the provision of the Insolvency and Bankruptcy Code, 2016 subject to the provisions of Section 32A of IBC, 2016.*"

39. That in the above factual background, the Resolution Plan, dated 26.09.2023, of Vantage Point Asset Management Pte. Ltd as approved by the CoC under Section 30(4) of IBC and which is in terms of IBC read with Regulation 37 and 38 of CIRP Regulations is being placed before

this Hon'ble Tribunal for appropriate orders. 24

40. That in view of the facts and circumstances mentioned hereinabove, by way of the present Application; the Applicant is placing on record the approved Resolution Plan for the kind consideration of this Hon'ble Tribunal. This Hon'ble Tribunal has appropriate jurisdiction, under Section 31 of the IBC, to consider the Resolution Plan and decide the present Application.

41. That the present application has been made bonafide and in the interest of justice, equity and fair play.

PRAYER

In view of the foregoing, it is humbly prayed that this Hon'ble Tribunal may be pleased to pass the following directions:

i) Allow the present Application;

ii) Approve the Resolution Plan submitted by Vantage Point Asset Management Pte. Ltd. in case of the Corporate Debtor, as approved by the CoC under Section 30(4) of the IBC in the meeting held on 09.10.2023 (e-voting results generated on 15.10.2023), in terms of Section 31 of the IBC;

iii) Pass any other appropriate order(s) as this Hon/'be Tribunal may deem fit in the facts and circumstances of the present case.

APPLICANT

THROUGH:

Varsha

VARSHA BANERJEE, KARAN GROVER
DHIR & DHIR ASSOCIATES
ADVOCATES FOR RESOLUTION PROFESSIONAL
D-55, DEFENCE COLONY,
NEW DELHI-110024
MOB: 9818286508
E-Mail: varsha.banerjee@dhirassociates.com

PLACE: NEW DELHI
DATED: 3 .01.2024

INDIA NON JUDICIAL

Government of Uttar Pradesh

IN-UP78161755220750V

e-Stamp

25

Signature

License No 2022021-2022, Tehsil & Distt Distrl. G.B. Nagar

Certificate No.	:	IN-UP78161755220750V
Certificate Issued Date	:	21-Nov-2023 02:35 PM
Account Reference	:	NEWIMPACC (SV)/ up14016904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP14016904520025263981 53V
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)

NOTARIAL

This is an Integral Part of this Affidavit.

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

I.A. NO. _____OF 2024

IN

C.P. NO. (IB)- 1082 (PB)/2018

IN THE MATTER OF:
KIRAN MALHOTRA **...FINANCIAL CREDITOR**

VERSUS

ALCHEMIST TOWNSHIP INDIA LIMITED **...CORPORATE DEBTOR**

AND IN THE MATTER OF:
DEVENDRA SINGH **...APPLICANT**

AFFIDAVIT

I, Devendra Singh, S/o. Late Shri Daryao Singh, aged about 60 years, having office at Assotech Business Cresterra, Office No. 216, 2nd Floor, Sector-135, Noida, Uttar Pradesh-201305, do hereby solemnly affirm and declare as under:

1. I am the Resolution Professional of Alchemist Township India Ltd. (Under CIRP) as appointed by this Hon'ble Tribunal vide its order dated 24.11.2020 and as such well conversant the facts of the case. Hence, I am competent to swear this Affidavit.
2. That I have read and understood the contents of the accompanying Application and have understood the contents of the same.
3. That I state that the accompanying Application has been drafted under my instructions. The contents of the same are true and correct to my own knowledge.

DEPONENT

VERIFICATION

I, the deponent hereinabove, do hereby verify and state that the contents of the paras 1 to 3 of the Affidavit are true and correct to the best of my knowledge and belief and no part of it is false and nothing material has been concealed therefrom.

Verified and signed at Noida on this the 3rd January, 2024.

DEPONENT

Attested
PREM PRAKASH
Notary Public

03 JAN 2024