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

COMPANY PETITION NO. (IB) _____ (ND) OF 2025

[APPLICATION UNDER SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH RULE 4 OF THE INSOLVENCY AND BANKRUPTCY (APPLICATION TO ADJUDICATING AUTHORITY), RULES 2016]

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.

.... APPLICANT/FINANCIAL CREDITOR

VERSUS

TECHNOLOGY PARKS LTD

.... RESPONDENT/CORPORATE DEBTOR

MASTER INDEX

SL. NO.	PARTICULARS	PAGE NOS.
1.	MEMO OF PARTIES	**1**
2.	SYNOPSIS AND LIST OF DATES	**2-6**
3.	APPLICATION TO INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) AGAINST TECHNOLOGY PARKS LTD. UNDER SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) ALONGWITH AFFIDAVIT IN SUPPORT	**7-20**
4.	**ANNEXURE A-1** COPY OF MASTER DATA OF THE APPLICANT/FINANCIAL CREDITOR AS AVAILABLE ON THE OFFICIAL WEB PORTAL OF MINISTRY OF CORPORATE AFFAIRS	**21-22**
5.	**ANNEXURE A-2** COPY OF FINAL ORDER/JUDGMENT DATED 25.01.2019 PASSED BY THE LD. NCLT IN CP NO. IB 1082(PB) OF 2018.	**23-42**
6.	**ANNEXURE A-3** COPY OF ORDER DATED 24.11.2020 PASSED BY THE HON'BLE NCLT WHEREBY THE APPOINTMENT OF SH. DEVENDRA SINGH AS THE RESOLUTION PROFESSIONAL OF THE APPLICANT/FINANCIAL CREDITOR WAS CONFIRMED.	**43**

7.	**ANNEXURE A-4** COPY OF MASTER DATA OF THE CORPORATE DEBTOR AS AVAILABLE ON THE OFFICIAL WEB PORTAL OF MINISTRY OF CORPORATE AFFAIRS	**44-45**
8.	**ANNEXURE A-5** COPY OF THE CONSENT FORM PROVIDED BY THE PROPOSED INTERIM RESOLUTION PROFESSIONAL IN FORM-2	**46-51**
9.	**ANNEXURE A-6** WORKINGS FOR COMPUTATION OF AMOUNT IN TABULAR FORM	**52-53**
10.	**ANNEXURE A-7** COPY OF THE LOAN AGREEMENT DATED 31.12.2014 ENTERED INTO BETWEEN THE FINANCIAL CREDITOR AND THE CORPORATE DEBTOR	**54-55**
11.	**ANNEXURE A-8** COPY OF ORDER DATED 30.09.2022 PASSED BY THIS LD. ADJUDICATING AUTHORITY	**56-65**
12.	**ANNEXURE A-9** COPY OF APPEAL FILED BEFORE THE HON'BLE NCLAT BEARING COMPANY APPEAL (AT)(INSOLVENCY) NO.1393 OF 2022.	**66-265**
13.	**ANNEXURE A-10** A COPY OF REPLY FILED BY THE CORPORATE DEBTOR (TPL) IN COMPANY APPEAL (AT)(INSOLVENCY) NO.1393 OF 2022.	**266-275**
14.	**ANNEXURE A-11(COLLY)** COPY OF SETTLEMENT AGREEMENT DATED 21.09.2023 EXECUTED BETWEEN THE FINANCIAL CREDITOR AND THE CORPORATE DEBTOR ALONG WITH THE MEMORANDUM OF ENTRY DATED 21.09.2023	**276-336**
15.	**ANNEXURE A-12** COPY OF THE ORDER DATED 26.09.2023 OF THE HON'BLE NCLAT IN COMPANY APPEAL (AT)(INSOLVENCY) NO.1393/ 2022.	**337**

16.	**ANNEXURE A-13 (COLLY)** COPY OF DEMAND NOTICE DATED 28.09.2024 ISSUED BY THE FINANCIAL CREDITOR ALONG WITH PROOF OF SERVICE	**338-345**
17.	**ANNEXURE A-14** COPY OF FORM C AS UPLOADED BY THE FINANCIAL CREDITOR/ APPLICANT ON NESL.	**346-347**
18.	**ANNEXURE A-15** COPY OF FORM NO. CHG-1 FILED WITH THE ROC VIDE SERVICE REQUEST NO. AA5866306 DATED 12.10.2023	**348-356**
19.	**ANNEXURE A-16** CERTIFIED TRUE COPY OF STATEMENT OF BANK ACCOUNT OF THE APPLICANT BEARING NO. **20052021001485** MAINTAINED WITH **SBM BANK INDIA LTD.** FOR THE PERIOD FROM 25.09.2023 TO 25.09.2024	**357-360**
20.	**ANNEXURE A-17** COPY OF THE LEDGER ACCOUNT OF THE CORPORATE DEBTOR IN THE BOOKS OF THE APPLICANT	**361-362**
21.	**ANNEXURE A-18** COPY OF THE BALANCE SHEET FOR FY 2022-23 REFLECTING THE LOAN TAKEN BY THE CORPORATE DEBTOR	**363-394**
22.	VAKALATNAMA	**395**
23.	PROOF OF SERVICE	**396**

DEVENDRA SINGH INSOLVENCY PROFESSIONAL IBBI/IPA-002/ IP-N000011/ 2016-17/ 10007

APPLICANT/FINANCIAL CREDITOR

THROUGH:

ANS LAW
ADITYA SINGH & SUMANT NARANG
(D-1709/2012) (D-2152/2010)
COUNSELS FOR THE APPLICANT
N-266, GREATER KAILASH-1,
NEW DELHI-110048
EMAIL: LEGAL@ANSLAW.IN
MOB: +91-9873734646

PLACE: NEW DELHI
DATED: 19/2/25

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

COMPANY PETITION NO. (IB) _____ (ND) OF 2025

[APPLICATION UNDER SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH RULE 4 OF THE INSOLVENCY AND BANKRUPTCY (APPLICATION TO ADJUDICATING AUTHORITY), RULES 2016]

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.

.... APPLICANT/FINANCIAL CREDITOR

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TECHNOLOGY PARKS LTD

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INDEX
VOLUME-I

SL. NO.	PARTICULARS	PAGE NOS.
1.	MEMO OF PARTIES	**1**
2.	SYNOPSIS AND LIST OF DATES	**2-6**
3.	APPLICATION TO INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) AGAINST TECHNOLOGY PARKS LTD. UNDER SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) ALONGWITH AFFIDAVIT IN SUPPORT	**7-20**
4.	**ANNEXURE A-1** COPY OF MASTER DATA OF THE APPLICANT/FINANCIAL CREDITOR AS AVAILABLE ON THE OFFICIAL WEB PORTAL OF MINISTRY OF CORPORATE AFFAIRS	**21-22**
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9.	**ANNEXURE A-6** WORKINGS FOR COMPUTATION OF AMOUNT IN TABULAR FORM	**52-53**
10.	**ANNEXURE A-7** COPY OF THE LOAN AGREEMENT DATED 31.12.2014 ENTERED INTO BETWEEN THE FINANCIAL CREDITOR AND THE CORPORATE DEBTOR	**54-55**
11.	**ANNEXURE A-8** COPY OF ORDER DATED 30.09.2022 PASSED BY THIS LD. ADJUDICATING AUTHORITY	**56-65**

DEVENDRA SINGH INSOLVENCY PROFESSIONAL

APPLICANT/FINANCIAL CREDITOR

THROUGH:

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MOB: +91-98737346

PLACE: NEW DELHI
DATED: 19/2/25

(1)

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

COMPANY PETITION NO. (IB) _____(ND) OF 2025

[APPLICATION UNDER SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 READ WITH RULE 4 OF THE INSOLVENCY AND BANKRUPTCY (APPLICATION TO ADJUDICATING AUTHORITY), RULES 2016]

IN THE MATTER OF:
ALCHEMIST TOWNSHIP INDIA LTD.
....APPLICANT/FINANCIAL CREDITOR

VERSUS

TECHNOLOGY PARKS LTD
....RESPONDENT/CORPORATE DEBTOR

MEMO OF PARTIES

ALCHEMIST TOWNSHIP INDIA LTD.
Through Resolution Professional
Assotech Business Cresterra,
Office No. 216, 2nd Floor, Sector-135,
Noida, Uttar Pradesh-201305
.....APPLICANT/FINANCIAL CREDITOR

VERSUS

TECHNOLOGY PARKS LTD
Building No. 23, 4th Floor (Eastern Side)
Nehru Place, South Delhi- 110019
Tplworks21@gmail.com
.....RESPONDENT/CORPORATE DEBTOR

DEVENDRA SINGH * INSOLVENCY PROFESSIONAL * IBBI/IPA-002/IP-N000011/2016-17/10001

APPLICANT/FINANCIAL CREDITOR

THROUGH:

ANS LAW
ADITYA SINGH & SUMANT NARANG
(D-1709/2012) (D-2152/2010)
COUNSELS FOR THE APPLICANT
N-266, GREATER KAILASH-1,
NEW DELHI-110048
EMAIL: LEGAL@ANSLAW.IN
MOB: +91-9873734646

NEW DELHI
DATED: 10/2/25

SYNOPSIS

The instant application is being preferred under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) on behalf of Alchemist Township India Ltd. (**ATIL or Financial Creditor/Applicant**) for initiation of Corporate Insolvency Resolution Process (CIRP) against Technology Parks Ltd. (**TPL** or **Respondent/Corporate Debtor**) on account of default in repayment of the amount of Rs.13,09,35,23,232/- (Rupees Thirteen Hundred and Nine Crores Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) as advanced by the Applicant/Financial Creditor by way of loan and which was agreed to be repaid along with G Sec interest (i.e. 7.2% per annum) calculated since 31.03.2018 till date of repayment, i.e. on or before 25.09.2024 by way of agreement dated 21.09.2023 (hereinafter referred to as **"the settlement agreement"**).

That the instant application is being filed through the Resolution Professional, Mr. Devendra Singh, of the Financial Creditor/Applicant, which is under Corporate Insolvency Resolution Process since 25.01.2019 in pursuance of the statutory duty of the Resolution Professional.

That the Corporate Debtor and the Applicant entered into a loan agreement dated 31.12.2014 for an amount of Rs. 803,98,00,000/- (Rupees Eight Hundred Three Crore Ninety Eight Lakhs only) , with a call option to the Applicant to convert the loan into equity shares, which intention to convert was to be made clear in writing latest by 31.03.2018. in terms of the loan agreement dated 31.12.2014, the loan amount not so converted into equity was repayable along with interest at appropriate G sec rate. That it is an undisputed position that the Applicant did not exercise the call option and hence, the entire loan amount is repayable along with interest at the rate applicable to government securities (i.e. 7.2% per annum). That the Resolution Professional of Applicant learnt from the account ledger maintained in the records of the Applicant that further disbursements were made by the Applicant to the Respondent even after loan agreement dated 31.12.2014 and an amount of Rs. Rs.13,09,35,23,232/- (Rupees

DEVENDRA SINGH INSOLVENCY PROFESSIONAL IBBI/IPA-003/IP-N000/2016-17/10001

Thirteen Hundred and Nine Crores Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) (*hereinafter referred to as* "**the loan amount**") was payable as principal by the Respondent to the Applicant as on 30.09.2020.

That to recover the loan amount and interest thereon, the Applicant through the Resolution Professional filed an application under section 7 of the Code, being case no. 270/2021. However, the same was dismissed *vide* order dated 30.09.2022, *inter alia* on the ground that that the tenure under the loan agreement dated 31.12.2014 was for a maximum period of 10 years and although the loan agreement provides for payment of interest from 31.03.2018 (in absence of exercise of call option) , no agreement was arrived at between the parties regarding the date on which payment of interest shall become due. That aggrieved by the dismission of the application, the Applicant Financial Creditor preferred appeal before the hon'ble appellate tribunal bearing no. 1393/2022 in NCLAT.

That *vide* a reply dated September 03, 2023 filed in the appeal, the Respondent admitted the principal outstanding amount of Rs.13,09,35,23,232/- (Rupees Thirteen Hundred and Nine Crores Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) and sought a period of one year for due repayment of loan of the Applicant.

That in pursuance of the admission made in the reply filed by the Respondent and basis the assurance to repay the loan amount within a period of one year, the parties entered into a settlement agreement dated 21.09.2023 wherein the Respondent unconditionally agreed to repay the loan amount of Rs.13,09,35,23,232/- (Rupees Thirteen Hundred and Nine Crores Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) along with G Sec interest calculated since 31.03.2018 within one year from the dismissal/disposal of NCLAT Appeal bearing no. 1393/2022. That to secure the interest of the Application with respect to the loan amount, the Respondent also agreed to mortgage a Land admeasuring 54.9858 Hectare in favour of the Applicant by way of deposit of title document and the

DEVENDRA SINGH
IBBI/IPA-002/
IP-N00001/
2018-17/
10001
INSOLVENCY PROFESSIONAL

(4)

Respondent entered into a mortgage deed dated 21.09.2023 and subsequently the charge was created in favour of the Applicant and registered with the Registrar of Companies on the aforementioned area of land. Consequently, Company Appeal (AT) (I) No.1393 of 2022 was disposed of *vide* order dated 26.09.2024 in terms of the settlement and thus, the loan amount along with interest became due and payable on or before 26.09.2024.

That despite the categorical understanding between the parties as recorded in the Settlement Agreement to repay the outstanding loan amount along with the interest within one year from the date of order of disposal of Appeal by the hon'ble NCLAT, the Respondent has miserably failed to adhere with the timeline and has breached the terms of the settlement agreement, and thus the Applicant is at liberty to take appropriate legal remedy in accordance with law. That a demand notice dated 28.09.2024 was sent by the Applicant calling upon the Respondent to make the necessary payment in terms of the settlement agreement within 7 days from the receipt of the instant notice, but the same proved to be futile and further efforts to persuade the Respondent to pay the outstanding amount have since been fallen on deaf ears. Thus, a 'default' of the 'debt' due and payable has been committed by the Respondent and hence, the present application.

APPLICANT/FINANCIAL CREDITOR

THROUGH:

ANS LAW
ADITYA SINGH & SUMANT NARANG
(D-1709/2012) (D-2152/2010)
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EMAIL: LEGAL@ANSLAW.IN
MOB: +91-9873734646

NEW DELHI
DATED: 19/2/25

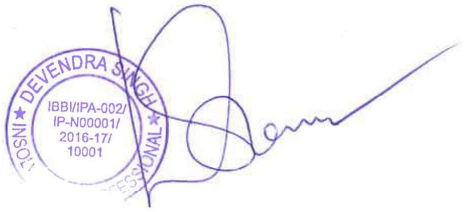
(5)

LIST OF DATES AND EVENTS

DATE	EVENT
31.12.2014	Corporate Debtor entered into a loan agreement dated 31.12.2014 (hereinafter referred as "Loan Agreement") with ATIL for the amount of Rs. 803,98,00,000/- (Rupees Eight Hundred Three Crore Ninety Eight Lakhs only) with an call option to ATIL to convert the loan into equity shares. Further, ATIL has extended additional loan facility to TPL as recorded in the account ledger (hereinafter referred as "Ledger"),thereby aggregating the total outstanding loan amount to Rs. 13,09,35,23,232/- (Rupees Thirteen Hundred & Nine Crores Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) (hereinafter collectively referred to as "Loan Amount').
01.04.2018	In terms of the Loan Agreement read along with the Ledger, TPL was required to pay interest payment from April 01, 2018 on the Loan Amount to ATIL. However, TPL has been in continuous default on payment of interest on its outstanding liability with respect to the Loan Amount and it has failed to adhere with the unambiguous and categorical terms of the Loan Agreement.
30.09.2022	Thereafter, to enforce the terms specified in the Loan Agreement read along with the Ledger and to recover the principal and interest due on the Loan Amount, approached NCLT and filed petition under section 7 of Insolvency and Bankruptcy Code, 2016 bearing case no. 270/2021 which was dismissed by NCLT vide order dated 30.09.2022. Pursuant to the order of the NCLT, ATIL filed an appeal having appeal no. 1393/2022 in NCLAT
21.09.2023	Pursuant to offer of TPL, a settlement agreement dated 21.09.2023 was executed between ATIL and TPL, wherein TPL unconditionally agreed to pay to ATIL, a

DEVENDRA SINGH IBBI/IP-00 IP-N00 2016-17 10001

	total amount of Rs. 13,09,35,23,232/- (Rupees Thirteen Hundred & Nine Crore Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) along with G Sec interest calculated since 31.03.2018 at 7.2% as on date of payment (i.e., within one year from the dismissal/disposal of NCLAT Appeal bearing no. 1393/2022 i.e., 26.09.2023).
26.09.2023	Pursuant to Settlement Agreement and Mortgage Deed dated 21.09.2023 executed between TPL and ATIL, the Company Appeal (AT) (I) No.1393 of 2022 was disposed off vide order dated 26.09.2023 wherein the Hon'ble NCLAT categorically that the parties have settled their issues between them and entered into settlement agreement and in terms of the same the Appeal is disposed of.
28.09.2024	The Applicant issued a demand notice to the Corporate Debtor and directed them to repay the outstanding amount within 7 days as one year period to repay the same has expired on 25.09.2024. However, the Corporate Debtor failed to adhere to the terms of the agreement as well as demand notice.
19.02.2025	In view of default, in repayment of the financial debt by the Corporate Debtor to the Applicant/FC herein, the Applicant seeking initiation of Corporate Insolvency Resolution Process of the Corporate Debtor by way of the instant application under the applicable provisions of the Insolvency and Bankruptcy Code, 2016.



(7)

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

COMPANY PETITION NO. (IB) _____(ND) OF 2025

FORM-1

[Refer sub-rule (1) of rule 4]

APPLICATION BY FINANCIAL CREDITOR TO INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE

(Under section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules, 2016)

19.02.2025

TO,

HON'BLE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, NEW DELHI
BLOCK NO. 3, GROUND FLOOR
6TH, 7TH & 8TH FLOOR, CGO COMPLEX
LODHI ROAD, NEW DELHI-110003

FROM,

ALCHEMIST TOWNSHIP INDIA LTD.

Subject: APPLICATION TO INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) IN THE MATTER OF TECHNOLOGY PARKS LTD. UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

Madam/Sir,

Alchemist Township India Ltd., hereby submits this application to initiate a corporate insolvency resolution process in the matter of Technology Parks Ltd. The details for the purpose of this application are set out below:

PART-I **PARTICULARS OF APPLICANT**		
1.	NAME OF FINANCIAL CREDITOR	Alchemist Township India Ltd. (undergoing corporate insolvency resolution process) through Devendra Singh Resolution Professional
2.	DATE OF INCORPORATION OF FINANCIAL CREDITOR	04/07/2006
3.	IDENTIFICATION NUMBER OF FINANCIAL CREDITOR	U70100DL2006PLC263246 **Copy of master data of Financial Creditor is annexed herewith and**

DEVENDRA SINGH ★ INSOLVENCY PROFESSIONAL ★ IBBI/IPA-003/IP-N000017/2016-17/10001

		marked as ANNEXURE A- 1.
4.	ADDRESS OF THE REGISTERED OFFICE OF THE FINANCIAL CREDITOR	FLAT NO- 1511 (Front Portion) Hemkunt Chambers, 89 Nehru place, South Delhi, New Delhi, Delhi, India, 110019
5.	NAME AND ADDRESS OF THE PERSON AUTHORISED TO SUBMIT APPLICATION ON ITS BEHALF (ENCLOSE AUTHORISATION)	Name: Devendra Singh, Resolution Professional Address: **Assotech Business Cresterra, Office No. 216, 2nd Floor, Sector-135, Noida, Uttar Pradesh-201305** **Copy of Judgment dated 25.01.2019 passed by the Ld. NCLT in CP No. IB 1082(PB) of 2018 is annexed herewith and marked as ANNEXURE A- 2.** **Copy of Order dated 24.11.2020 passed by the Ld. NCLT is annexed herewith as ANNEXURE A-3**
6.	NAME AND ADDRESS OF PERSON RESIDENT IN INDIA AUTHORISED TO ACCEPT THE SERVICE OF PROCESS ON ITS BEHALF (ENCLOSE AUTHORISATION)	Vakalatnama executed by the Applicant in favour of ANS Law Offices is enclosed along with the instant Application.

PART-II **PARTICULARS OF THE CORPORATE DEBTOR**		
1.	NAME OF THE CORPORATE DEBTOR	Technology Parks Ltd.
2.	IDENTIFICATION NUMBER OF CORPORATE DEBTOR	U72200DL1985PLC020439
3.	DATE OF INCORPORATION OF CORPORATE DEBTOR	16/03/1985
4.	NOMINAL SHARE CAPITAL AND THE PAID-UP SHARE CAPITAL OF THE CORPORATE DEBTOR AND/OR DETAILS OF GUARANTEE CLAUSE AS PER MEMORANDUM OF ASSOCIATION (AS APPLICABLE)	Authorised Share Capital: 20,00,00,000 Paid up Share Capital: 1,00,65,700
5.	ADDRESS OF THE REGISTERED OFFICE OF THE CORPORATE DEBTOR	Building No. 23, 4th Floor(Eastern Side) Nehru Place, South Delhi, New Delhi, Delhi, India, 110019 **Copy of Master data of the**

DEVENDRA SINGH INSOLVENCY PROFESSIONAL IP-N001001/2018-19/11001

		Corporate Debtor as available on the web portal of Ministry of Corporate Affairs is annexed herewith and marked as ANNEXURE A-4.

PART-III **PARTICULARS OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL**		
1.	NAME ADDRESS EMAIL ADDRESS REGISTRATION NUMBER	Name: Mr. Sunil Sethi (IBBI Registration No. IBBI/IPA-003/ICAIN00426/2022-2023/14179) **Copy of consent from the proposed Interim Resolution Professional in Form-2 is annexed herewith as ANNEXURE A-5.**

PART-IV **PARTICULARS OF FINANCIAL DEBT**		
1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	**Rs. *13,09,35,23,232/- alongwith G sec interest calculated since 31.03.2018 as on date*** **21.09.2023 (Settlement Agreement Date).**
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	Amount Claimed to be in Default is 13,09,35,23,232/- plus interest Rs. 837,81,35,353/- as on 18.02.2025. Total outstanding amount alongwith interest is Rs. 2147,16,58,585/- (Rupees Two Thousand One Hundred Forty Seven Crore Sixteen Lakh Fifty Eight Thousand Five Hundred Eighty Five Only). Date of default: 25.09.2024 **Workings for Computation of amount in tabular form are annexed herewith and marked as ANNEXURE A-6** 1. The instant application is being preferred under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) on behalf of Alchemist Township India Ltd. (**ATIL or Financial Creditor/Applicant**) for initiation of Corporate Insolvency Resolution Process (CIRP) against

DEVENDRA SINGH
INSOLVENCY PROFESSIONAL
IBBI/IPA-002/IP-N000/2016-17/10001

Technology Parks Ltd. (**TPL** or **Respondent/Corporate Debtor**) on account of default in repayment of the amount of Rs.13,09,35,23,232/- (Rupees Thirteen Hundred & Nine Crore Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) along with G Sec interest calculated since 31.03.2018 at 7.2% as agreed between the parties by way of settlement agreement dated 21.09.2023 (**agreement**) which parties executed during the pendency of CA AT (I) No.1393 of 2022 before the Hon'ble National Company Law Appellate Tribunal and accordingly the Appeal was withdrawn. It is noteworthy to mention that Corporate Debtor by way of the agreement unconditionally agreed to repay the agreed amount within one year from the disposal of the Appeal which expired on **25.09.2024** and no repayment has been made by the Corporate Debtor and a default has been committed by the Corporate Debtor for which the instant Application is liable to be admitted.

2. It is submitted that the Financial Creditor has been represented through the Resolution Professional as the Financial Creditor is under Corporate Insolvency Resolution Process which was initiated on 25.01.2019 by this Ld. Adjudicating Authority and thereafter Mr. Devendra Singh was appointed as Resolution Professional in the matter. In view of the duties vested upon the Resolution Professional in terms of proviso to Section 11(d) and Section 18 of the Insolvency and Bankruptcy Code, 2016, the instant Petition has been filed.

3. It is submitted that the Corporate Debtor entered into a loan agreement dated 31.12.2014

DEVENDRA SINGH INSOLVENCY PROFESSIONAL IBBI/IPA-002/IP-N000001/2016-17/10001

(hereinafter referred as "Loan Agreement") with ATIL for the amount of Rs. 803,98,00,000/- (Rupees Eight Hundred Three Crore Ninety Eight Lakhs only) with an call option to ATIL to convert the loan into equity shares. Further, ATIL has extended additional loan facility to TPL as recorded in the account ledger (hereinafter referred as "Ledger"), thereby aggregating the total outstanding loan amount to Rs. 13,09,35,23,232/- (Rupees Thirteen Hundred Nine Crore Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) (hereinafter collectively referred to as "Loan Amount'). Copy of loan agreement dated 31.12.2014 is annexed herewith and marked as **Annexure A-7.**

4. In terms of the Loan Agreement read along with the Ledger, TPL was required to pay interest payment from April 01, 2018 on the Loan Amount to ATIL. However, TPL has been in continuous default on payment of interest on its outstanding liability with respect to the Loan Amount and it has failed to adhere with the unambiguous and categorical terms of the Loan Agreement.

5. Thereafter, to enforce the terms specified in the Loan Agreement read along with the Ledger and to recover the principal and interest due on the Loan Amount, approached NCLT and filed petition under section 7 of Insolvency and Bankruptcy Code, 2016 bearing case no. 270/2021 which was dismissed by NCLT vide order dated 30.09.2022. Pursuant to the order of the NCLT, ATIL filed an appeal having appeal no. 1393/2022 in NCLAT. A copy of order dated 30.09.2022 by this Ld. Adjudicating Authority is annexed herewith and marked as **Annexure A-8.**

DEVENDRA SINGH
IBBI/IPA-002/
IP-N00001/
2016-17/
10001
INSOLVENCY PROFESSIONAL

		6. Thereby, a reply dated September 03, 2023 was filed by TPL in the NCLAT whereby TPL has submitted to adhere to the Due Date (as defined below) as specified in the Loan Agreement and repay the outstanding Loan Amount on or before the Due Date. A copy of Appeal filed before NCLAT is annexed herewith and marked as **Annexure A-9.** A copy of reply filed by TPL is annexed herewith and marked as **Annexure A-10.** 7. It is submitted that to settle the rights, claims and outstanding dues of ATIL and to further avoid any litigation, TPL has offered to settle the dues/ claims of ATIL within one year from the withdrawal/disposal of the NCLAT Appeal bearing no 1393/2022 (hereinafter mentioned as "Due Date") and further mortgage the land as specified in Schedule I (hereinafter referred to as "Mortgaged Land") to secure the interest of ATIL with respect to the outstanding Loan Amount. 8. It is submitted that in pursuant to the offer of TPL, a settlement agreement dated 21.09.2023 was executed between ATIL and TPL, wherein TPL unconditionally agreed to pay to ATIL, a total amount of Rs. 13,09,35,23,232/- (Rupees Thirteen Hundred & Nine Crores Thirty Five Lakhs Twenty Three Thousand Two Hundred and Thirty Two only) along with G Sec interest calculated since 31.03.2018 at 7.2% as on date of payment (i.e., within one year from the dismissal/disposal of NCLAT Appeal bearing no. 1393/2022 i.e., 26.09.2023). A copy of agreement dated 21.09.2023 along with Memorandum of Entry dated 21.09.2013 is annexed herewith and marked as **Annexure A-11(Colly).**

DEVENDRA SINGH
IBBI/IPA-002/IP-N000001/2016-17/10001
INSOLVENCY PROFESSIONAL

9. *It is submitted that TPL also agreed to mortgage the Land admeasuring 54.9858 Hectare in favour of ATIL by way of deposit of title document to secure the rights and interest of ATIL in the event of non-payment of the outstanding Loan Amount on the Due Date. Accordingly, ATIL and TPL entered into a mortgage deed dated 21.09.2023 and subsequently the charge was created and registered with the Registrar of Companies on the aforementioned area of land.*

10. It is submitted that pursuant to Settlement Agreement and Mortgage Deed dated 21.09.2023 executed between TPL and ATIL, the Company Appeal (AT) (I) No.1393 of 2022 was disposed off vide order dated 26.09.2023 wherein the Hon'ble NCLAT categorically that the parties have settled their issues between them and entered into settlement agreement and in terms of the same the Appeal is disposed off. A copy of order dated 26.09.2023 of Hon'ble NCLAT is annexed herewith and marked as **Annexure A-12.**

11. It is submitted that upon the disposal of the aforementioned Company Appeal on 26.09.2023, the clock for repayment of the amount as mentioned in the settlement agreement has been put in motion and in terms of the settlement agreement, the repayment has to be made within one year from the date of disposal of the Company Appeal i.e., on or before 25.09.2024.

12. It is submitted that despite the categorical understanding between the parties as recorded in the Settlement Agreement to repay the outstanding loan amount along with the interest within one year from the date of order of disposal of Appeal by the Hon'ble NCLAT, TPL has miserably failed

DEVENDRA SINGH INSOLVENCY PROFESSIONAL IBBI/IPA-002/IP-N000101/2016-17/10001

to adhere with the time schedule and has breached the terms of the settlement agreement for which ATIL is at liberty to take appropriate legal remedy in accordance with law.

13. It is submitted that the aforementioned Company Appeal was solely disposed off because of the settlement agreement between the parties and failure to adhere to the terms of the said settlement agreement is a gross abuse of process which has cause grave and severe prejudice to ATIL.

14. It is submitted that upon the default committed by the TPL, a demand notice dated 28.09.2024 was sent by ATIL calling upon the TPL to make the necessary payment in terms of the settlement agreement within 7 days from the receipt of the instant notice, or else ATIL will be constrained to take over the mortgaged assets in lieu of the amount due and payable. A copy of demand notice dated 28.09.2024 along with proof of service is annexed herewith and marked as **Annexure A-13(Colly).**

15. The Respondent herein failed to repay the debt which became due and payable on the receipt of the notice as per the time period envisaged therein i.e., 25.09.2024 and committed a default in terms of the provisions of IBC.

16. It is submitted that the ATIL got the debt registered with NESL on 15.10.2024. Copy of Form C as uploaded by the Applicant on NESL bearing Unique Debt Identifier number AAKCS7616K_AS PER SETTLEMENT AGREEMENT is annexed herewith and marked as **Annexure A-14**.

DEVENDRA SINGH

17. In view of continuous default, in repayment of the financial debt by the Respondent/Corporate Debtor to the Applicant/Financial Creditor herein, the Applicant/Financial Creditor is seeking initiation of Corporate Insolvency Resolution Process of the Corporate Debtor under the applicable provisions of the Insolvency and Bankruptcy Code, 2016. It is evident from the records available that the Corporate Debtor is unable to repay its debts owed to the Creditors and it is a Company in distress which requires restructuring in accordance with the provisions of IBC under the supervision of this Ld. Adjudicating Authority.

18. The Corporate Debtor even after the receipt of demand notice failed to adhere with the condition stipulated in the aforementioned demand notices and defaulted in repayment of the amount due and payable.

19. That non-payment of principle loan amount along with the interest sufficiently demonstrates that the Corporate Debtor has defaulted in repayment of the financial debt, due and payable to the Applicant. Further, even after the demand notices sent by the Applicant, the Corporate Debtor did not adhere to the same and committed default in repayment of principal as well as interest accrued.

20. The above default is a default in terms of Section 3(12) of the IBC. Further, the ledger account of Corporate Debtor maintained with the Financial Creditor clearly demonstrates the continuous failure on the part of CD to make payments qua the interest as well as principal amount.

DEVENDRA SINGH
IBBI/IPA-002/IP-N000001/2016-17/10001
INSOLVENCY PROFESSIONAL

		21. In view of the facts and circumstances mentioned hereinabove, it is clear that financial debt was disbursed by the Applicant to the Corporate Debtor against consideration of time value of money and thereafter the same has remained due and payable. Admittedly, the failure to adhere with terms of demand notice by the Corporate Debtor for repayment of the interest and the principal amount, establishes the default in repayment of the said financial debt. This being the position, the instant case is a fit case for commencement of Corporate Insolvency Resolution Process of the Corporate Debtor in terms of Section 7(5)(a) of the IBC.

PART- V **PARTICULARS OF FINANCIAL DEBT [DOCUMENTS, RECORDS AND EVIDENCE OF DEFAULT]**		
1.	PARTICULARS OF SECURITY HELD, IF ANY, THE DATE OF ITS CREATION, ITS ESTIMATED VALUE AS PER THE CREDITOR. (ATTACH A COPY OF A CERTIFICATE OF REGISTRATION OF CHARGE ISSUED BY THE REGISTRAR OF COMPANIES (IF THE CORPORATE DEBTOR IS A COMPANY)	Mortgage of Land as mentioned in settlement agreement dated 21.09.2023 Copy of Form No. CHG-1 filed with the ROC vide Service Request No. AA5866306 dated 12.10.2023 is annexed herewith and marked as **ANNEXURE A-15**
2.	PARTICULARS OF AN ORDER OF A COURT, TRIBUNAL OR ARBITRAL PANEL ADJUDICATING ON THE DEFAULT, IF ANY (ATTACH A COPY OF THE ORDER)	Not Applicable
3.	RECORD OF DEFAULT WITH THE INFORMATION UTILITY, IF ANY (ATTACH A COPY OF SUCH RECORD)	Yes
	DETAILS OF SUCCESSION CERTIFICATE, OR PROBATE OF A WILL, OR LETTER OF	Not Applicable

DEVENDRA SINGH * INSOLVENCY PROFESSIONAL * IBBI/IPA-002/IP-N000019/2016-17/10001

	ADMINISTRATION, OR COURT DECREE (AS MAY BE APPLICABLE), UNDER THE INDIAN SUCCESSION ACT, 1925 (10 OF 1925)	
5.	THE LATEST AND COMPLETE COPY OF THE FINANCIAL CONTRACTS REFLECTING ALL AMENDMENTS AND WAIVERS TO DATE.	The details of the financial contracts with respect to loan facility given by the Applicant to the Corporate Debtor are as under: (i) Copy of agreement dated 21.09.2023. (ii) Copy of Demand Notice dated 28.09.2024.
7.	COPIES OF ENTRIES IN A BANKERS BOOK IN ACCORDANCE WITH THE BANKERS BOOKS EVIDENCE ACT, 1891 (18 OF 1891) (ATTACH A COPY)	Certified true copy of Statement of Bank Account of the Applicant bearing No. **20052021001485** maintained with **SBM Bank India Ltd.** for the period from 25.09.2023 TO 25.09.2024 is annexed herewith as **ANNEXURE A-16**
8.	LIST OF OTHER DOCUMENTS ATTACHED TO THIS APPLICATION IN ORDER TO PROVE THE EXISTENCE OF FINANCIAL DEBT, THE AMOUNT AND DEFAULT	Copy of the Ledger of Account of the Corporate Debtor in the books of the Financial Creditor is annexed herewith as **ANNEXURE A-17** Copy of the Balance Sheet for FY 2022-23 reflecting the loan taken by the Corporate Debtor is annexed herewith as **ANNEXURE A-18** NESL certificate

I, hereby certify that, to the best of my knowledge, that Mr. Sunil Sethi (IBBI Registration No. IBBI/IPA-003/ICAIN00426/2022-2023/14179) is fully qualified and permitted to act as an insolvency professional in accordance with the Insolvency and Bankruptcy Code, 2016 and the associated rules and regulations.

18

Copy of written communication by the proposed interim resolution professional as set out in Form – 2 is already enclosed with instant Application.

Applicants has paid the requisite fee for this application through online mode (Bharatkosh) for Rs. 25,000/-.

Yours sincerely,

Signature of person authorized to act on behalf of the financial creditor	
Name in block letters	ALCHEMIST TOWNSHIP INDIA LTD.
Position with or in relation to the financial creditor	Authorized Signatory- Mr. Devendra Singh Resolution Professional
Address of person signing	**Assotech Business Cresterra, Office No. 216, 2nd Floor, Sector-135, Noida, Uttar Pradesh-201305**

DEVENDRA SINGH * INSOLVENCY PROFESSIONAL * IBBI/IPA-002/IP-N000001/2016-17/10001

APPLICANT/FINANCIAL CREDITOR

THROUGH:

Aditya

ANS LAW
ADITYA SINGH & SUMANT NARANG
(D-1709/2012) (D-2152/2010)
COUNSELS FOR THE APPLICANT
N-266, GREATER KAILASH-1,
NEW DELHI-110048
EMAIL: LEGAL@ANSLAW.IN
MOB: +91-9873734646

PLACE: NEW DELHI
DATED: 19/2/25

INDIA NON JUDICIAL

Government of Uttar Pradesh

IN-UP38386487957773X

e-Stamp

19

Signature

Name : Kaliyan Singh Adv Code/ UP14016904

Acc Add Sub-Registrar, Noida, Mob 9654476954

License No 202/2021-2022, Tehsil & Distt Dadri, G.B. Nagar

Certificate No.	:	IN-UP38386487957773X
Certificate Issued Date	:	07-Jan-2025 06:20 PM
Account Reference	:	NEWIMPACC (SV)/ up14016904/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP14016904737288297022 67X
Purchased by	:	DEVENDRA SINGH
Description of Document	:	Article 4 Affidavit
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	DEVENDRA SINGH
Second Party	:	Not Applicable
Stamp Duty Paid By	:	DEVENDRA SINGH
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

GOVT OF INDIA NOTARIAL NOTARY

Please write or type below this line

This is a Integral part of Affidavit.

GOVT OF INDIA NOTARY

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.
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.

20

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

COMPANY PETITION NO. (IB) _____(ND) OF 2025

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.
....APPLICANT/FINANCIAL CREDITOR

VERSUS

TECHNOLOGY PARKS LTD. ....RESPONDENT/CORPORATE DEBTOR

A F F I D A V I T

I, Devendra Singh, S/o. Sh. Daryo Singh, aged about 60 years, Resolution Professional of Applicant 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. That I am the Resolution Professional of Applicant/Financial Creditor in the instant matter and as such I am fully conversant with the facts and circumstances of the present case and also competent and authorized to swear and affirm this affidavit.
2. That I have read and understood the contents of the accompanying application and state that the contents thereof are true and correct to my knowledge derived from the records available of the Applicant.
3. That I state that the Annexures to the accompanying Application are true and exact copies of their respective original documents.

GOVT OF INDIA PREM PRAKASH Notary Public (G.B. Nagar) Regd. No. 13312 NOTARY

DEVENDRA SINGH IBBI/IPA-002/ IP-N000001/ 2016-17/ 10001 INSOLVENCY PROFESSIONAL

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.

Identified by Signature

Verified and signed at Noida on this 19 day of February, 2025.

DEVENDRA SINGH IBBI/IPA-002/ IP-N000001/ 2016-17/ 10001 INSOLVENCY PROFESSIONAL

DEPONENT

Attested
PREM PRAKASH
Notary Public
(G B Nagar)
19 FEB 2025