BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, NEW DELHI

COMPANY PETITION NO. (IB) _____(ND) OF 2021

[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 LIMITED

.... RESPONDENT/
CORPORATE DEBTOR

INDEX

SL. NO.	PARTICULARS	PAGE NOS.
1.	MEMO OF PARTIES	1
2.	SYNOPSIS	2-4
3.	LIST OF DATES	5-8
4.	APPLICATION TO INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) IN THE MATTER OF TECHNOLOGY PARKS LIMITED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) ALONGWITH AFFIDAVIT IN SUPPORT	9-26
5.	**ANNEXURE A-1** COPY OF MASTER DATA OF THE APPLICANT/ FINANCIAL CREDITOR AS AVAILABLE ON THE WEB PORTAL OF MINISTRY OF CORPORATE AFFAIRS	27
6.	**ANNEXURE A-2** COPY OF ORDER DATED 24.11.2020 WHEREIN THE HON'BLE NCLT CONFIRMED APPOINTMENT OF MR. DEVENDAR SINGH AS RESOLUTION PROFESSIONAL OF APPLICANT	28

7.	**ANNEXURE A-3** COPY OF MASTER DATA OF THE CORPORATE DEBTOR AS AVAILABLE ON THE WEB PORTAL OF MINISTRY OF CORPORATE AFFAIRS	**29**
8.	**ANNEXURE A-4** COPY OF CONSENT FORM PROVIDE BY THE PROPOSED INTERIM RESOLUTION PROFESSIONAL IN FORM-2	**30-31**
9.	**ANNEXURE A-5** WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT BY THE CORPORATE DEBTOR IN TABULAR FORM	**32-33**
10.	**ANNEXURE A-6** COPY OF LOAN AGREEMENT DATED 31.12.2014 ENTERED BETWEEN THE APPLICANT AND THE CORPORATE DEBTOR	**34-35**
11.	**ANNEXURE A-7** COPY OF LETTER DATED 30.12.2020 ADDRESSED BY THE RESOLUTION PROFESSIONAL OF THE APPLICANT TO THE CORPORATE DEBTOR	**36-40**
12.	**ANNEXURE A-8** COPY OF NOTICE DATED 09.03.2021 ADDRESSED BY THE RESOLUTION PROFESSIONAL OF THE APPLICANT TO THE CORPORATE DEBTOR	**41-43**
13.	**ANNEXURE A-9** COPY OF THE RECORD OF THE FINANCIAL INFORMATION, AS MAINTAINED WITH NESL	**44-45**
14.	**ANNEXURE A-10** CERTIFIED TRUE COPY OF STATEMENT OF BANK ACCOUNT OF THE APPLICANT BEARING NO. 1488002100019543, 1488005500001688 AND 1488002100019251 MAINTAINED WITH PUNJAB NATIONAL BANK FOR THE PERIOD FROM 01.04.2018 TO 31.05.2018	**46-63**
15.	**ANNEXURE A-11** COPY OF LEDGER ACCOUNT OF THE CORPORATE DEBTOR IN THE BOOKS OF THE APPLICANT	**64-65**

16.	**ANNEXURE A-12** COPY OF BALANCE SHEET FOR FY 2018-19 REFLECTING INTEREST FREE UNSECURED LOAN TAKEN BY THE CORPORATE DEBTOR	**66-88**
17.	VAKALATNAMA	**89**
18.	PROOF OF SERVICE	**90**

THROUGH:

Varsha

DHIR & DHIR ASSOCIATES
ADVOCATES FOR THE APPLICANT
D-55, DEFENCE COLONY
NEW DELHI – 110 024
MOBILENO. 9818286508
E-Mail: varsha.banerjee@dhirassociates.com

PLACE: NEW DELHI
DATED: 17 .05.2021

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

COMPANY PETITION NO. (IB) _____(ND) OF 2021

[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 LIMITED

.... RESPONDENT/
CORPORATE DEBTOR

MEMO OF PARTIES

ALCHEMIST TOWNSHIP INDIA LIMITED
TRHOUGH DEVENDRA SINGH
RESOLUTION PROFESSIONAL
D-54, 1st FLOOR, DEFENCE COLONY,
NEW DELHI-110024

ALSO AT:
ATS GREENS PARADISO,
FLAT NO: 02054, TOWER - 2,
PLOT NO: GH-03, SECTOR-CHI-04,
GREATER NOIDA, UTTAR PRADESH – 201308

.....APPLICANT/
FINANCIAL CREDITOR

VERSUS

TECHNOLOGY PARKS LIMITED.
BUILDING NO.23, 4TH FLOOR (EASTERN SIDE),
NEHRU PLACE, NEW DELHI – 110019

.....RESPONDENT/
CORPORATE DEBTOR

THROUGH:

Varsha

DHIR & DHIR ASSOCIATES
ADVOCATES FOR THE APPLICANT
D-55, DEFENCE COLONY
NEW DELHI – 110 024
MOBILENO. 9818286508
E-Mail: varsha.banerjee@dhirassociates.com

PLACE: NEW DELHI
DATED: 17 .05.2021

SYNOPSIS

The instant application is being preferred under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) for initiation of corporate insolvency resolution process against Technology Parks Limited (Corporate Debtor) on account of default towards payment of interest on the principal loan amount w.e.f. 30.04.2018. The Corporate Debtor has failed to repay the amount of Rs. 16,10,21,76,275/- (Rs. 13,09,35,23,232/- Principal Amount + Rs. 3,00,86,53,043/- Interest) and accordingly proceedings under Section 7 of IBC are sought to be initiated. The Respondent failed to adhere with the condition envisaged under clause 11 of the agreement dated 31.12.2014 and defaulted to pay the interest on payment w.e.f. 30.04.2018 and the Respondent is in continuous default by not paying the debt due and payable to Applicant.

The Corporate Debtor approached the Applicant herein for availing long term loan facility and on the above request as made by the Corporate Debtor, the Applicant herein disbursed the loan to the Respondent through its bank account. Thereafter on 31.12.2014 the Corporate Debtor and Applicant executed a loan agreement on the basis of the balance outstanding for the long term loan advanced to the Corporate Debtor earlier. The total balance of Rs.803,98,00,000/- as on 31.03.2014 became the foundation/basis of the loan agreement dated 31.12.2014 between the parties and it was decided that the tenor of the loan will be pegged at a maximum of ten years from 31.03.2015

In view of the disbursement of loan amount and the balance outstanding on 31.03.2014 of Rs.803,98,00,000/-, the Corporate Debtor and the Applicant herein entered into a Loan Agreement dated 22.04.2017, wherein the Respondent duly acknowledged the receipt of loan amount of Rs. Rs.803,98,00,000/-.

As per Clause 4 of the Agreement, against the loan amount sanctioned by the Applicant, the borrower (CD) agreed to vest a call option with the lender (FC) as on 31.03.2015, to convert the loan into equity as detailed below in lieu of payment of interest. Further, it was agreed as per Clause 5 and 6 of the Agreement that within 3 years of the date, i.e. latest by 31.03.2018, the



Lender shall indicate to the Borrower its intention in writing regarding the exercise of call option to convert the loan into equity shares.

Further, Clause 11 of the agreement stipulates that till 31.03.2018, there will be no interest payment on the loans by the borrowers to the lenders in lieu of the call option to be exercised as mentioned in the agreement. However, the Applicant herein did not avail the call option to convert the loan into equity shares by 31.03.2018 and subsequently the Applicant became entitled to the payment of interest w.e.f. 30.4.2018. In terms of Clause 11 of the agreement and the applicable rate of interest @ 7.20% as per Reserve Bank of India is applied in the instant case.

It is noteworthy that K. Singh & Associates, Chartered Accountants, being the independent auditor conducted an independent audit of Corporate Debtor and placed its report dated 28.06.2019 before the Members of Technology Parks Limited (Corporate Debtor). The audit was conducted on the basis of standalone financial statements of Corporate Debtor as on March 31, 2019. The balance sheet annexed with the Auditor's report categorically admits the liability of Rs.132,042.56 Lacs under the long term borrowings which includes the amount due and payable towards the Applicant.

The Applicant herein in under CIRP since 01.10.2020 and the RP was entrusted with the duty to take over the management of affairs of the Applicant and started verifying the limited documents available as the erstwhile Board of the Applicant failed to handover all the necessary documents. The RP during the scrutiny of documents available as regards the Corporate Debtor herein found the outstanding amount which is due and payable to the Applicant.

The Applicant vide his letter dated 30.12.2020 to Corporate Debtor apprised the Corporate Debtor on scrutiny of their ledger account being maintained under the books of accounts of the Applicant herein for the Financial Year ending on 31.03.2020 and the provisional financial statement as on 01.10.2020 (Insolvency Commencement date of Alchemist Township India Ltd.) an amount of Rs.13,09,63,70,346 alongwith interest is payable by the Corporate Debtor herein. The Corporate Debtor was called upon to make the payment of the amount outstanding.



The Applicant vide another letter to the Corporate Debtor requested them to clear the outstanding debt towards the Applicant as the Financial Statements and the ledger account of Corporate Debtor clearly reflects its outstanding debt and liability towards the Applicant. The Applicant requested the Corporate Debtor to clear and pay the outstanding liability of Rs.16,10,21,76,275/- as on 09.03.2021. However, the Corporate Debtor did not respond to the aforementioned requests of the Applicant and chose not to repay the amount due and payable since 2018 which is an admitted debt. The Corporate Debtor is in continuous default by not paying interest on the same since 30.04.2018 as per Clause 11 of the loan agreement.

In view of default, in repayment of the financial debt by the Corporate Debtor to the Applicant herein, the Applicant is constrained to approach this Hon'ble Tribunal seeking initiation of Corporate Insolvency Resolution Professional of the Corporate Debtor under the applicable provisions of the Insolvency and Bankruptcy Code, 2016.



LIST OF DATES AND EVENTS

DATE	EVENT
31.03.2014	The Respondent/Corporate Debtor (**CD**) availed the loan facility from Applicant/Financial Creditor (**FC**) for development of its projects. Applicant disbursed the loan amount on regular intervals to the Respondent and as on 31.03.2014 the outstanding liability of Respondent towards the Applicant was Rs.803,98,00,000/-.
31.12.2014	The Applicant and Respondent executed a loan agreement pertaining to Rs.803,98,00,000/- which was outstanding as on 31.03.2014. The Loan agreement at clause 11 records that till 31.03.218 there will be no interest payment on the loan by the Borrower to the Applicant/lender in lieu of the call option to be exercised as mentioned in the loan agreement. The tenor of the loan was pegged at a maximum of ten years from 31.03.2015. However, the Applicant never availed the call option and the Respondent became liable to pay the interest w.e.f. 01.04.2018.
31.03.2018	The Applicant did not indicate the intention to avail the call option to convert the loan into equity as mentioned in clause 4 read with clause 5 and 6 of the agreement. And thus became entitled to the interest component w.e.f. 01.04.2018.
01.04.2018	The Respondent became liable to pay the interest at the rate of 7.20% (as per the standard rate of RBI) on the principal amount in terms of the agreement.
30.04.2018	The Respondent committed a default on payment of interest at the rate of 7.20% (as per the standard rate of RBI) on the principal amount which became due and payable to the Applicant.
25.01.2019	In the meanwhile Corporate Insolvency Resolution Process (**CIRP**) was initiated against the Applicant herein, by this Hon'ble Tribunal on an application filed under Section 7 of



	the Insolvency and Bankruptcy Code, 2016 (**IBC**) titled as Ms. Kiran Malhotra v Alchemist Township India Ltd., CP (IB) No.1082/PB/2018 and Mr. Pramod Goel was appointed as the IRP.
12.02.2019	An appeal was preferred by Alchemist Infra Ventures Limited, shareholder of the Applicant herein (**CD therein**), challenging the admission order. The Hon'ble NCLAT observed that as the Ms. Kiran Malhotra (Financial Creditor therein) has no objection with the settlement being proposed, and directed the IRP not to proceed any further in the ongoing CIRP.
01.03.2019	The Hon'ble NCLAT vide its order set aside the admission order on account of cheques being handed over in terms of settlement concluded between the parties. However, liberty was granted to Ms. Kiran Malhotra to revive the captioned application, upon failure of the encashment of the cheques.
19.09.2019	It is alleged that Enforcement Directorate (**ED**) conducted a search on the premise of the Applicant herein and thereafter seized the books of account, documents and data of the Applicant. The ED also seized the software which contained the complete information about the stakeholders of the Applicant.
01.10.2020	Upon failure of the encashment of the cheques, an application was preferred by Ms. Malhotra for revival of the captioned application. This Hon'ble Tribunal was pleased to allow the application and re-commence the CIRP proceedings of the Applicant herein.
09.10.2020 12.10.2020	The IRP made a general public announcement in the Financial Express, Jansatta in Delhi NCR Edition and Chandigarh Edition and Daily Chardikhala in Punjabi Edition about the re-commencement of the CIRP proceedings.
09.10.2020	The erstwhile board of the Applicant herein was approached

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

12.10.2020 04.11.2020 07.11.2020	by IRP vide emails dated 09.10.2020, 12.10.2020, 04.11.2020 and 07.11.2020 seeking necessary information and documents of Corporate Debtor for the purpose of CIRP.
23.10.2020	In the first meeting of the COC, Mr. Devender Singh was appointed as the Resolution Professional of the Applicant herein (CD therein).
08.11.2020	The erstwhile director vide email dated 08.11.2020 apprised the IRP about seizure of hard copy of documents and hard drives of Applicant herein by the Enforcement Directorate and requested the IRP to provide some time to compile the remaining information and documents.
November-December 2020	RP took over the management and custody of Applicant in terms of 17, 18 and 25 of IBC. While discharging his functions as RP, all the available documents of Applicant were scrutinized to ascertain the actual financial situation, assets, borrowers and liabilities of the Applicant. During the scrutiny of the accounts available, the RP found that the Corporate Debtor herein has an outstanding liability since April 2018 towards the Applicant herein.
10.12.2020	Applicant through the RP issued a notice to the creditors in the Business Standards, New Delhi, wherein the names of the three Insolvency Professionals was proposed to act as the Authorized Representatives of the Financial Creditors in a class.
30.12.2020	Applicant vide his letter to the Corporate Debtor herein apprised them that on scrutiny of their ledger account being maintained under the books of accounts of the Applicant herein for the Financial Year ending on 3103.2020 and the provisional financial Statement as on 01.10.2020 (Insolvency date of Alchemist Township India Ltd.) an amount of Rs.13,09,63,70,346 alongwith interest is payable by the Corporate Debtor herein to the Applicant. The Corporate

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	debtor herein was accordingly called upon to make the payment of the amount outstanding.
09.03.2021	The Applicant vide another letter to the Corporate Debtor herein requested them to clear the outstanding debt towards the Applicant as the Balance sheet as well as the ledger account of Corporate Debtor clearly reflects its outstanding debt and liability towards Applicant which is due and payable. The Applicant requested the Corporate Debtor herein to clear and pay the outstanding liability of Rs.16,10,21,76,275/- as on 28.02.2021.
.03.2021	In view of default, in repayment of the financial debt by the Corporate Debtor to the Applicant/FC herein, the Applicant is seeking initiation of Corporate Insolvency Resolution Process of the Corporate Debtor under the applicable provisions of the Insolvency and Bankruptcy Code, 2016.



BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, NEW DELHI

COMPANY PETITION NO. (IB) _____(ND) OF 2021

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)

.05.2021

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 LIMITED
TRHOUGH DEVENDRA SINGH
RESOLUTION PROFESSIONAL
D-54, 1st FLOOR, DEFENCE COLONY,
NEW DELHI-110024

ALSO AT:
ATS GREENS PARADISO,
FLAT NO: 02054, TOWER - 2,
PLOT NO: GH-03, SECTOR-CHI-04,
GREATER NOIDA, UTTAR PRADESH – 201308

In the matter of Technology Parks Ltd.

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

Madam/Sir,

Alchemist Township India Ltd. Limited, hereby submits this application to initiate a corporate insolvency resolution process in the matter of

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

Technology Parks Limited. The details for the purpose of this application are set out below:

PART-I **PARTICULARS OF APPLICANT**		
1.	NAME OF FINANCIAL CREDITOR	ALCHEMIST TOWHNSHIP INDIA LIMITED
2.	DATE OF INCORPORATION OF FINANCIAL CREDITOR	04.07.2006
3.	IDENTIFICATION NUMBER OF FINANCIAL CREDITOR	U70100DL2006PLC263246 Copy of Master Data of the Applicant/ Financial Creditor as available on the web portal of Ministry of Corporate Affairs is annexed herewith and 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 New Delhi South Delhi DL 110019
5.	NAME AND ADDRESS OF THE PERSON AUTHORISED TO SUBMIT APPLICATION ON ITS BEHALF (ENCLOSE	Name: Devendra Singh, Resolution Professional Address : ATS Greens Paradiso, Flat No: 02054, Tower - 2, Plot No:

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

	AUTHORISATION)	GH-03, Sector-CHI-04, Greater Noida, Uttar Pradesh – 201308 **ALSO AT:** D-54, 1st FLOOR, DEFENCE COLONY, NEW DELHI-110024 Copy of order dated 24.11.2020 wherein the Hon'ble NCLT confirmed appointment of Mr. Devendar Singh as Resolution Professional of Applicant is annexed herewith and marked as **ANNEXURE A-2.**
6.	NAME AND ADDRESS OF PERSON RESIDENT IN INDIA AUTHORISED TO ACCEPT THE SERVICE OF PROCESS ON ITS BEHALF (ENCLOSE AUTHORISATION)	Dhir & Dhir Associates D-55, Defence Colony New Delhi - 110 024 Ph: 011-42410000 e-mail: varsha.banerjee@dhirassociates.com Vakaltanama executed by the Applicant in favour of Dhir & Dhir Associates is enclosed along with the instant Application.

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PART-II PARTICULARS OF THE CORPORATE DEBTOR		
1.	NAME OF THE CORPORATE DEBTOR	TECHNOLOGY PARKS LIMITED
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)	Nominal Share Capital: Rs. 20,00,00,000/- Paid up Share Capital: Rs. 1,00,65,700/-
5	ADDRESS OF THE REGISTERED OFFICE OF THE CORPORATE DEBTOR	Building No. 23, 4th Floor(Eastern Side) Nehru Place New Delhi South Delhi DL 110019 Copy of Master data of the Corporate Debtor as available on the web portal of Ministry of Corporate Affairs is annexed herewith and marked as **ANNEXURE A-3**.

DEVENDRA SINGH
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PART-III PARTICULARS OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL		
1.	NAME ADDRESS EMAIL ADDRESS REGISTRATION NUMBER	Name: Shashi Kant Nemani 1517, Devika Towers, 6, Nehru Place, New Delhi- 110019 IBBI/IPA-001/IP-P00078/2017-18/10163. Copy of consent form provide by the proposed Interim Resolution Professional in Form-2 is annexed herewith as **ANNEXURE A-4**.

PART-IV

PARTICULARS OF FINANCIAL DEBT

1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	Rs. 803,98,00,000/- (Rupees Eight Hundred Three Crores Ninety Eight Lakh only) **Dates of Disbursement** **Date** | **Amount** 31.04.2014 | 803,98,00,000/-
2.	AMOUNT CLAIMED TO BE	Amount Claimed to be in Default is Rs.16,10,21,76,275/- (Rupees One Thousand Six

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

	IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	Hundred Ten Crore Twenty One Lakh Seventy Six Thousand Two Hundred Seventy Five Only) as on 28.02.2021 (Principal Amount Rs. 13,09,35,23,232/- + Interest Rs. 3,00,86,53,043/-) Date of default: 30.04.2018 Workings for Computation of amount and days of default by the Corporate Debtor in tabular form are annexed herewith and marked as **ANNEXURE A-5**. 1. That the Corporate Debtor herein is a company duly incorporated under the provisions of Companies Act, 1956 and registered with the Registrar of Companies, NCT of Delhi & Haryana. The Corporate Debtor is engaged in the business of setting up Electronic city/ Technology Parks projects in India as well as abroad. 2. For the purposes of raising funds for development of its various projects, the Corporate Debtor, through its Directors, approached the Applicant for availing a term loan facility. The Financial Creditor disbursed the loan amount on regular intervals to the Corporate Debtor and as on 31.03.2014 the

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INSOLVENCY PROFESSIONAL

		outstanding liability of Corporate Debtor towards the Financial Creditor was Rs.803,98,00,000/-. 3. Thereafter, on 31.12.2014 a loan agreement on the basis of the balance outstanding for the long-term loan advanced to the Corporate Debtor earlier. The total balance of Rs.803,98,00,000/- as on 31.03.2014 became the foundation/basis of the loan agreement dated 31.12.2014 between the parties and it was decided that the tenor of the loan will be pegged at a maximum of ten years from 31.03.2014. Copy of the loan agreement dated 31.12.2014 entered between the Applicant and the Corporate Debtor is annexed herewith and marked as **ANNEXURE A-6.** 4. In view of the disbursement of loan amount and the balance outstanding on 31.03.2014 of Rs.803,98,00,000/-, the Corporate Debtor and the Applicant herein entered into a Loan Agreement dated 31.12.2014, wherein the Corporate Debtor duly acknowledged the receipt of loan amount of Rs. Rs.803,98,00,000/-/-.

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

		5. As per Clause 4 of the Agreement, against the said loan amount sanctioned by the Applicant, the borrower (CD) agreed to vest a call option with the Applicant (FC) as on 31.03.2015, to convert the loan into equity. Further, it was agreed as per Clause 5 and 6 of the agreement that within 3 years of the date, i.e. latest by 31.03.2018, the Applicant shall indicate to the Borrower its intention in writing regarding the exercise of call option to convert the loan into equity shares. 6. Clause 11 of the Agreement stipulates that till 31.03.2018, there will be no interest payment on the loans by the borrowers to the lenders in lieu of the call option to be exercised as mentioned in the agreement. However, the Applicant herein did not avail the call option to convert the loan into equity shares by 31.03.2018 and subsequently the Applicant became entitled to payment of interest w.e.f. 01.04.2018 in terms of clause 11 of the agreement and the first instalment become due and payable on 30.04.2018 as per the applicable rate of interest @ 7.20% of Reserve



		Bank of India. 7. K. Singh & Associates, Chartered Accountants, being the independent auditor, conducted an independent audit of CD and placed its report dated 28.06.2019 before the Members of Technology Parks Limited. The audit was conducted on the basis of standalone financial statements of CD which comprise the Balance Sheet as at March 31, 2019. The balance sheet annexed with the Auditor's report categorically admits its liability of Rs.132,042.56 Lacs under the long term borrowing. The same includes the financial debt payable to the applicant. 8. The Applicant herein in under CIRP since 01.10.2020 and the RP was entrusted with the duty to take over the management of affairs of the Applicant and started verifying the limited documents available as the erstwhile Board of the Applicant failed to handover all the necessary documents. 9. The Applicant during the scrutiny of documents available with the CD found the outstanding amount which is due and payable.



		The CD has been evading the payment interest on principal amount since 2018.
		10. Resolution Professional of the Applicant, vide his letter dated 30.12.2020 to CD apprised them that on scrutiny of their ledger account being maintained under the books of accounts of the FC herein for the Financial Year ending on 31.03.2020 and the provisional financial statement as on 01.10.2020 (Insolvency Commencement date of Alchemist Township India Ltd.) an amount of Rs.13,09,63,70,346 alongwith interest is payable by the CD herein. The CD was called upon to make the payment of the amount outstanding. A copy of letter dated 30.12.2020 addressed by the Resolution Professional of the Applicant to the Corporate Debtor is annexed herewith and marked as **ANNEXURE A-7.**
		11. The Resolution Professional of the Applicant again issued a notice dated 09.03.2021 to the CD, requesting to clear the outstanding debt towards the FC as the Balance sheet as well as the ledger account of CD categorically reflects its outstanding debt and liability towards FC

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

		which is due and payable as the CD. The Applicant requested the CD to clear and pay the outstanding liability of Rs.16,10,21,76,275/- as on 28.02.2021. However, the CD did not respond to the aforementioned requests of the Applicant and chose not to repay the amount due and payable since 2018 which is an admitted debt. The CD is in continuous default by not paying interest on the same since 30.04.2018 as per Clause 11 of the loan agreement. A copy of notice dated 09.03.2021 addressed by the Resolution Professional of the Applicant to the Corporate Debtor is annexed herewith and marked as **ANNEXURE A-8.**
		12. That non-payment of interest on principle loan amount since 30.04.2018 sufficiently demonstrates that the Corporate Debtor has defaulted in repayment of the financial debt, due and payable to the Applicant. The above default is a default in terms of Section 3(12) of the IBC. Further, the ledger account of Technology Parks Ltd. maintained with the Financial Creditor clearly demonstrates the

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

		continuous failure on the part of CD to make payments qua the interest on principal amount. 13. 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 Clause 11 of the agreement by the Corporate Debtor by 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	Not Applicable

DEVENDRA SINGH ★ INSOLVENCY PROFESSIONAL ★ IBBI/IPA-002/IP-N000031/2016-17/10001

	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)	
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)	The Information Utility clearly records the default on behalf of the Corporate Debtor in repayment of the outstanding debts of the Applicant. Copy of the record of the Financial Information, as maintained with NESL is annexed herewith and marked as

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

		ANNEXURE A-9.
4.	DETAILS OF SUCCESSION CERTIFICATE, OR PROBATE OF A WILL, OR LETTER OF ADMINISTRATION, OR COURT DECREE (AS MAY BE APPLICABLE), UNDER THE INDIAN SUCCESSION ACT, 1925 (10 OF 1925)	Not Applicable
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 Loan Agreement dated 31.12.2014 is already enclosed with the instant Application.
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. 1488002100019543, 1488005500001688 and 1488002100019251 maintained

DEVENDRA SINGH * IBBI/IPA-002/IP-N000077/2016-171/10001 * INSOLVENCY PROFESSIONAL

		with Punjab National Bank for the period from 01.04.2018 to 31.05.2018 is annexed as **ANNEXURE A-10 (COLLY)**.
8.	LIST OF OTHER DOCUMENTS ATTACHED TO THIS APPLICATION IN ORDER TO PROVE THE EXISTENCE OF FINANCIAL DEBT, THE AMOUNT AND DEFAULT	(i) Copy of Ledger Account of the Corporate Debtor in the books of the Applicant herein is annexed herewith and marked as **ANNEXURE A-11**. (ii) Copy of Balance Sheet for FY 2018-19 reflecting interest free unsecured loan taken by the Corporate Debtor is annexed herewith and marked as **ANNEXURE A-12**.

I, hereby certify that, to the best of my knowledge, Shashi Kant Nemani 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. Copy of written communication by the proposed interim resolution professional as set out in Form – 2 is already enclosed with the instant Application.

DEVENDRA SINGH
IBBI/IPA-002/IP-N000001/2016-17/10001
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Applicants has paid the requisite fee for this application through Demand Draft No. 001157 dated 23.10.2018 of Rs. 25,000/- drawn on Axis Bank Ltd. in favour of The Pay & Accounts Officer, Ministry of Corporate Affairs.

That, owing to the outbreak of widespread Covid-19, it has resulted in lockdown imposed by the respective State Government. Further, due to the rampant increase in cases, the State Government of Delhi has imposed strict lockdown from 20.04.2021, which continues till date. Therefore, in view of the prevailing circumstances, the Applicant seeks exemption from this Hon'ble Court for notarization of the Affidavit and stamp paper.

Yours sincerely,

Signature of person authorized to act on behalf of the financial creditor	DEVENDRA SINGH * IBBI/IPA-002/ IP-N000001/ 2016-17/ 10001 * INSOLVENCY PROFESSIONAL
Name in block letters	DEVENDRA SINGH
Position with or in relation to the financial creditor	Director/ Authorized Signatory
Address of person signing	D 54 1st Floor Defence Colony, New Delhi - 110024

THROUGH:

Varsha

DHIR & DHIR ASSOCIATES
ADVOCATES FOR THE APPLICANT
D-55, DEFENCE COLONY
NEW DELHI – 110 024
MOBILENO. 9818286508
E-Mail: varsha.banerjee@dhirassociates.com

PLACE: NEW DELHI
DATED: 17 **.05.2021**

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

COMPANY PETITION NO. (IB) _____(ND) OF 2021

IN THE MATTER OF:

ALCHEMIST TOWNSHIP INDIA LTD.

....APPLICANT/
FINANCIAL CREDITOR

VERSUS

TECHNOLOGY PARKS LIMITED

.... RESPONDENT/
CORPORATE DEBTOR

AFFIDAVIT

I, Devendra Singh, S/o. Late Shri Daryao Singh, aged about 56 years, having office at D-54, 1st Floor, Defence Colony, New Delhi-110 024, do hereby solemnly affirm and declare as under:

1. That I am the Resolution Professional of Alchemist Township India Limited, appointed by this Hon'ble Tribunal vide order dated 24.11.2020 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 due to outbreak of the Covid-19 pandemic and continuing state wide restrictions/lockdown, the Applicant is currently not in a position to get the instant Affidavit notarized. The Applicant in the

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

event of prevailing circumstances, be exempted from notarization of the instant affidavit.

4. That I state that the Annexure to the accompanying Application are true and exact copies of their respective original documents.



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 New Delhi on this 17 day of May, 2021.



DEPONENT