



Lucknow: Uttar Pradesh Chief Minister Yogi Adityanath conducts a review meeting of the Housing and Urban Planning Department, in Lucknow.

ED Cracks Down On Misuse Of IBC In Alchemist Money Laundering Case

New Delhi: In a relief to the ED, the National Company Law Tribunal (NCLT), New Delhi, has recalled the Corporate Insolvency Resolution Process (CIRP) initiated against M/s Alchemist Limited, holding that the insolvency proceedings were vitiated by fraud, collusion and malicious intent, a statement said on Thursday.

The order was pronounced on Wednesday, with the Tribunal exercising its powers under Section 65 of the Insolvency and Bankruptcy Code (IBC), 2016.

The NCLT categorically held that the insolvency framework cannot be misused as a shield to legitimise proceeds of crime or frustrate proceedings under the Prevention of Money Laundering Act (PMLA), 2002.

The ED initiated its probe against M/s Alchemist Limited under the provisions of the PMLA based on FIRs registered by the Kolkata Police and Uttar Pradesh Police.

The investigation revealed that Alchemist Holdings Limited and M/s Alchemist Township India Ltd had collectively raised more than Rs 1,840 crore from the public by promising high returns and allotment of plots, villas and flats. However, neither the promised proper-

ties nor returns were delivered, and investors' money was not refunded.

Committee of Creditors (CoC) was constituted, which, according to the



According to ED, the funds were siphoned off and diverted to other group entities, including M/s Alchemist Limited, in the form of inter-corporate deposits (ICDs).

The ED filed its main prosecution complaint (charge sheet) on March 2, 2021, followed by supplementary complaints on July 19, 2024 and September 11, 2025, before the Special PMLA Court. The agency has also provisionally attached movable and im-

movable properties worth Rs 492.72 crore through seven separate attachment orders. During the investigation, the ED found that an application under Section 9 of the IBC had been filed by M/s Sai Tech Medicare Private Limited to initiate CIRP against M/s Alchemist Limited. Subsequently, a

ED, was almost entirely dominated by Alchemist Group entities. M/s Technology Parks Limited alone held nearly 97 per cent of the voting rights, while M/s Alchemist Township India Limited and M/s Alchemist Realty Limited held 1.74 per cent and 0.61 per cent voting shares, respectively.

The ED placed detailed material before the Tribunal showing that these dominant CoC members were group entities accused of money laundering and beneficiaries of the proceeds of crime. All of them have been named as accused in the ED's PMLA complaint.

It argued that the insolvency process was being used as a device to reclaim attached assets and to invoke immunity under Section 32A of the IBC to frustrate criminal pro-

ceedings under the PMLA. The agency also highlighted that an ex-employee of the Alchemist Group, Gaurav Misra, was appointed as the Resolution Professional, raising serious concerns over independence and fairness. Despite specific directions from the Tribunal, the ED was not impleaded in a timely manner, indicating mala fide intent, the agency submitted.

Accepting the ED's submissions, the NCLT held that the IBC is a beneficial legislation intended for genuine insolvency resolution and not a mechanism to sanitise tainted transactions or launder proceeds of crime. The Tribunal ruled that Section 32A of the IBC cannot be invoked to extinguish criminal liability or to derail proceedings under the PMLA. It further observed that a CIRP dominated by accused group entities fundamentally erodes the independence and commercial wisdom of the CoC.

Allowing such proceedings to continue, the NCLT said, would result in legitimisation of proceeds of crime, dilution of PMLA attachments and abuse of insolvency-related immunity. The Tribunal concluded that the insolvency process had been initiated with fraudulent and mali-

cious intent, squarely attracting the provisions of Section 65 of the IBC.

While reiterating that the IBC and the PMLA operate in distinct fields and may proceed in parallel in appropriate cases, the NCLT held that the doctrine of parallel operation cannot be stretched to permit abuse of one statute to defeat the object and purpose of another. Accordingly, the Tribunal recalled the CIRP, lifted the moratorium imposed under Section 14 of the IBC, nullified the appointment of the Resolution Professional and set aside all actions taken pursuant to his appointment.

Taking note of the gross abuse of the legal process, the NCLT imposed a penalty of Rs 5 lakh on the operational creditor, M/s Sai Tech Medicare Private Limited.

The order, the Tribunal noted, reaffirms the settled legal position that insolvency proceedings cannot be misused to defeat criminal law, confiscation of proceeds of crime or restitution to investors under the PMLA.--IANS

They Have Always Seen UP-Bihar People As Second-Rate Citizens: Ruling Parties On Tamil Nadu's 'North India' Remark

New Delhi: Ruling party leaders on Thursday criticised a DMK minister for his controversial remarks in Tamil Nadu about North Indian migrant workers, alleging that the Congress and its allies have historically treated people from Uttar Pradesh and Bihar as 'second-rate citizens.'

The backlash followed a statement made by Tamil Nadu minister MRK Panneerselvam at an event in Chengalpattu, where he spoke about migrant workers from North India taking up low-paying jobs in the state.

According to reports, the minister said, "People from the North are coming here to clean tables, engage in construction works, and sell pani puri. Because he learnt only Hindi and had no job opportunity there, he has come here."

He further claimed that children from Tamil Nadu had gone abroad because the state follows a two-language policy and teaches English well. He said many Tamil Nadu youth were moving to countries such as the United States and the United Kingdom, earning high salaries.

The remarks triggered sharp reactions from several leaders across parties, who said such statements were divisive and insulted migrant workers who contribute significantly to the country's economy.

Speaking to reporters outside Parliament, Union Minister Chirag Paswan said some leaders make such comments only to stay in the headlines.

"There are a few leaders who want to be in the headlines because of their statements. They believe in a divide-and-rule agenda. Sometimes they divide on the basis of language, caste, religion and sometimes on the region," he said.

Paswan said the NDA government under Prime Minister Narendra Modi was moving forward on the principle of "Sabka Saath, Sabka Vikas."

"Policies are made keeping the people of the country at the centre. Those who divide people into east, west, south and north do not care about the country; they only do petty politics," he added.

JD(U) MP Sanjay Kumar Jha also condemned the statement and defended the role of North Indian migrant workers.

"The people of North India, particularly from Bihar and UP, wherever they have gone, have strengthened the local economy. Today, if the people of North India

the statement an insult to the nation.

"This is an insult to the nation. The country is made up of the North, East, West and all directions. People of different languages, attire, and backgrounds live here. Despite this diversity, our nation is known as Bharat, and unity in diversity is its core essence," he said.

He added that North India has contributed significantly to the country's development and leadership.

"North Indian people have contributed a lot in making the country great.



were to stop working even for a day, the economy there would come to a halt," he said.

Jha further claimed that the Congress and its allies have always looked down upon people from Bihar and UP.

"Congress or their allies have always seen UP-Bihar people as second-rate citizens. The Constitution tells us that anyone can go anywhere and do a job," he said, urging the Congress to clarify its stand.

Bihar Minister Deepak Prakash also condemned the remarks.

"Statements like these do not benefit any politician. There should be an atmosphere of unity, and such remarks are strongly condemned," he said.

Samajwadi Party MP Awadhesh Prasad termed

North India has given a lot of prime ministers. PM Modi is also from North India," he said, warning that such remarks could be dangerous for national unity.

Meanwhile, Congress MP Tariq Anwar said he did not believe the minister intended to insult anyone.

Congress MP Tariq Anwar said, "I don't think that was his intention. They come from so far away to work here as labourers. They are forced to come here in search of a livelihood. We too say this; everyone says it. Migration is most widespread in Bihar. Elections were just held, and many promises were made—that we would take concrete steps to curb migration, that we would create a plan."--IANS

Pankaj Tripathi, Ali Fazal-Starrer 'Mirzapur-The Movie' Locked For September 4 Release

Mumbai: The makers of the upcoming movie adaptation of "Mirzapur" on Thursday announced that the film is all set to hit the silver screens on September 4. The official Instagram handle of Excel Entertainment on Thursday morning shared a poster of the upcoming film. Set against a vast golden desert, the poster showed a convoy of rugged SUVs tearing through dunes, leaving behind dust clouds and a dark trail that resembles blood, instantly hinting at violence and power struggles.

At the top, the title "MIRZAPUR" appears in bold, cracked red letters, evoking blood, heat, and raw aggression, with "THE MOVIE" placed just below it. The release date "4th September 2026" is clearly highlighted. The caption read: "Ab dekhiye bhaukaal bade parde par. Watch #MirzapurTheMovie releasing at your nearest theatres on 4th September. Dekhiye #MirzapurTheMovie, 4

September ko apke nazdeeki cinemaharon mein."

"Mirzapur" follows Akhandanand "Kaleen" Tripathi, a crime boss and businessman who is the proverbial ruler of Mirzapur district in the Purvanchal region of Uttar Pradesh, India.

In the first season, the main cast features Pankaj Tripathi, Ali Fazal, Divyendu Sharma, Vikrant Massey, Shweta Tripathi, Shriya Pilgaonkar, Rasika Dugal, Harshita Gaur and Kulbhushan Kharbanda.

The second sea-

son retains the main cast from the first season, excluding Vikrant and Shriya, and features a new cast of Vijay Varma, Isha Talwar, Lilliput, Anjum Sharma, Priyanshu Painyuli, Angangsha Biswas, and Neha Sargam. The upcoming movie adaptation features new cast additions alongside returning stars, including Titendra Kumar, Sonal Chouhan, and Ravi Kishan.

The film, produced by Excel Entertainment, brings back core cast members Pankaj Tripathi, Ali Fazal,

Shweta Tripathi, Rasika Dugal and Divyendu to the silver screen. The film was wrapped up on February 1. Announcing the shoot wrap on social media, actress Shweta Tripathi shared a picture of the clapperboard with the text, "Mirzapur The Film Wrapped". Shweta shared another post that included the entire cast and crew posing together for a group photo. She added the text, "It's a wrap Mirzapur The Movie."--IANS

New Delhi: Punjab and Haryana have collectively recorded about a 90 per cent reduction in fire incidences during the paddy harvesting season in the year 2025 in comparison to the same period in the year 2022, the Parliament was informed on Thursday. To further strengthen the detection of stubble burning cases, patrolling by enforcement agencies during late evening hours has been enhanced, Minister of State for Environment, Forest and Climate Change Kirti Vardhan Singh told the Rajya Sabha in a written reply to a question.

The Central government has adopted a multi-layered mechanism for monitoring paddy stubble burning in the states of Punjab, Haryana, Uttar Pradesh, Rajasthan and the NCT of Delhi for control of air pollution from stubble burning, he added.

A standard protocol for the estimation of crop residue

burning fire events using satellite data was developed by the ISRO in consultation with State Remote Sensing Centres and the Indian Agricultural Research Institute (IARI) and issued by the Commission for Air Quality Management in the National Capital Region and adjoining areas in August 2021, the minister said.

Active fire locations of stubble (parali) burning are detected operationally during the satellite overpasses. In addition to it, burn scar (area) was also assessed using suitable satellite data, he said. Reporting of paddy stubble burning incidents as per standard protocol during the paddy harvesting season through the Remote Sensing Centre and ensuring that an alert is sent to field functionaries to take immediate action on incidents of stubble burning, the minister said.

The said protocol is

used for monitoring of crop residue burning fire events, and the IARI, through its CREAMS Laboratory, publishes daily fire event data for the states of Haryana, Delhi, Punjab, Uttar Pradesh, Madhya Pradesh and Rajasthan, based on this protocol. Regional monitoring of stubble burning using satellite data has been successful. However, satellite overpasses at the sub-daily level help increase the efficiency of detection, he said.

During the stubble burning season of 2025 (October 1, 2025, to November 30, 2025), 31 flying squads by CPCB were deployed to assist CAQM for intensified monitoring and enforcement actions towards the prevention of paddy stubble burning incidents in 18 districts of Punjab and 13 districts of Haryana, Singh said. These teams provide daily updates, photographic evi-

dence, and compliance status. The flying squads coordinated with state government/nodal officers/officers from respective districts and sent their daily reports to CAQM, he said.

Monitoring is also carried out through the appointment of officers at different administrative levels, and the deployment of the Parali Protection Force. In Punjab, 10,500 field functionaries have been appointed to monitor and contain the stubble fire incidents in the year 2025. Further, the Parali Protection Force (PPF) of 1,700 personnel has been deputed at the block level over and above the nodal/cluster officers for effective enforcement of measures to prevent and control stubble burning. Similarly, 10,000 nodal officers have been appointed in Haryana for effective enforcement of measures to prevent and control stubble burning, Singh said.--IANS

GRIHUM HOUSING FINANCE LIMITED

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1	Loan No. LAP068220000005030947 MOHD DANISH (BORROWER) MOHD MUNAWWAR (CO BORROWER) NASEEM JAHAN	Notice date: 11-11-2025 Total Dues: Rs. 875858/- (Rupees Eight Lakh SeventyFive Thousand Eight Hundred FiftyEight Only) payable as on 11-11-2025 along with interest @ 17.85% p.a. till the realization.	Physical	All The Piece And Parcel Of Commercial Property, Shop No. 5/11 At Mohalla Markota Town Deoband Pargana & Tehsil Deoband Dist. Saharanpur. Boundaries: East: Shop Of Seller West: Shop Of Seller North: Shop Of Seller South: Private Rasta 9'3" Wide Area: 12.69 Sq.Mtr.	Rs. 1290625.00/- (Rupees Twelve Lacs Ninety Thousand Six Hundred Twenty Five Only)	Rs. 129062.50/- (Rupees One Lacs Twenty Nine Thousand Sixty Two and Fifty Paiseas Only)	07-03-2026 Before 5 PM	10,000/-	04-03-2026 (11AM - 4PM)	09-03-2026 (11 AM- 2PM)	NIL

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Date: 06.02.2026 Place: SAHARANPUR

Sd/- Authorised Officer, Grihuh Housing Finance Limited