

(Under Corporate Insolvency Resolution Process)

December 31, 2019

National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th Floor, Plot No:
C/1, G - Block, Bandra - Kurla
Complex, Bandra (East),
Mumbai – 400 051
NSE Symbol: ORCHIDPHAR

BSE Limited
Corporate Relationship Department
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001
BSE Code: 524372

SUB: Dissolution of Shareholder, M/s Orchid Health Care Private Ltd,
Promoter Group Company

Dear Sir

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to state that the Hon'ble National Company Law Tribunal, Chennai (NCLT) has passed a dissolution order of M/s Orchid Health Care Private Limited (OHPL), a member of Promoter Group on August 21, 2019.

Further, the Liquidator of OHPL has filed an application with Registrar of Companies, Chennai for Dissolution pursuant to the said order of the Hon'ble NCLT.

Kindly take the above on your records.

Thanking you,

Yours faithfully,



Mani S
President –API, CSR&SH&E



Encl.:

- i. E-Mail communication from Liquidator of OHPL
- ii. Copy of Dissolution order passed by the Hon'ble NCLT.

Secretarial (Secretarial)

From: Pillai (Secretarial)
Sent: 17 December 2019 16:24
To: Secretarial (Secretarial)
Subject: FW: Orchid Health Care Private Limited - INC 28 filed with respect to Liquidation and Dissolution.
Attachments: Final Form_INC-28.pdf; Final Form_INC-28.pdf; ROC INTIMATION.pdf

From: Sadasivan Ramakrishnan [mailto:sadasivan.irp@gmail.com]
Sent: Tuesday, December 17, 2019 4:03 PM
To: Pillai (Secretarial) <PILLAI@orchidpharma.com>
Subject: Reg: Orchid Health Care Private Limited - INC 28 filed with respect to Liquidation and Dissolution.

Dear Sir,

As requested please find attached INC 28 filed in case of Orchid Health Care Private Limited with respect to the Liquidation Order dated 17.07.2019 and Dissolution Order dated 21.08.2019.

INC 28 - Liquidation Order
Date of Filing - 27/07/2019
SRN No: H79056115.

INC 28 - Dissolution Order
Date of Filing - 27/07/2019
SRN No: H89464986.

Also find attached the intimation to the Registrar of Companies regarding the Order of Dissolution.

Thanks.

With regards
R. Sadasivan
Liquidator.
Orchid Health Care Private Limited.

Caution! This email originated from outside of OrchidPharma. Do not click links or open attachments unless you know the sender. - *Orchid IT Security Team*

Click [here](#) to report this email as spam.

From

06/09/2019

Ramakrishnan Sadasivan
Liquidator
Orchid Health Care Private Limited
Old No.22, New No.28, Menod street
Purasawalkam, Chennai- 600 007.

To

Registrar of Companies
Ministry of Corporate Affairs
Haddows Road,
Chennai-600 006.

Sir,

Sub: Intimation of Dissolution of M/s. Orchid Health Care Private Limited (in liquidation)
CIN: U65991TN1992PTC022993

Reg: Dissolution Order dated 21st August, 2019 passed by the National Company Law Tribunal (NCLT), Chennai.

I hereby intimate your good office that the National Company Law Tribunal, Chennai, vide its Order dated 21st August, 2019 in (Order No: MA/837/2019 in MA/663/2019 in IBA/206/2019) had Ordered for Dissolution of M/s. Orchid Health Care Private Limited (CIN No: U65991TN1992PTC022993)

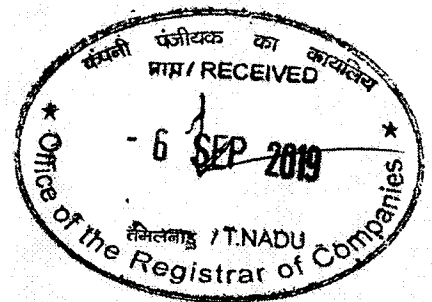
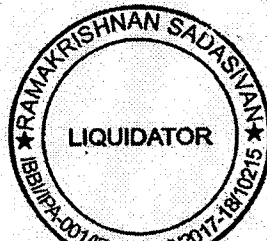
The Order copy was received on 5th September, 2019.

The copy of the Order of Dissolution is herewith enclosed.

Thanks.

R. Sadasivan

With regards,
Ramakrishnan Sadasivan
IBBI Reg No: IBBI/IPA-001/1P-P00108/2017-18/10215.
Liquidator
Orchid Health Care Private Limited
Old No.22, New No.28, Menod street
Purasawalkam
Chennai- 600 007.



FORM NO. INC-28

[Section 12(6), 13(7), 58(5), 87, 111(5), 66(1), 230, 232, 233, 234, 237, others of the Companies Act, 2013 and section 107(3), 81(4), 167, 186, 391, 394, 396, 397, 398, 445, 481, 466, 518, 559 & 621A, others of the Companies Act, 1956]



Notice of Order of the Court
or Tribunal or any other
competent authority

Form Language English Hindi

Refer instruction kit for filing the form.

1.(a) *Corporate identity number (CIN) or foreign company registration number (FCRN) of the company

U65991TN1992PTC022993

Pre-Fill

(b) Global location number (GLN) of company

2.(a) Name of the company

ORCHID HEALTH CARE PRIVATE LIMITED

(b) Address of the registered office of the company or of the principal place of business in India of the company

NO:1,6TH FLOOR, CROWN COURT,
128 OLD NO..34,CATHEDRAL ROAD,
CHENNAI
Tamil Nadu
600086
India

(c) e-mail ID of the company

ohpl@orchidpharma.com

3.(a) *Order passed by

NCLT

(b) *Name of the court or or Tribunal or any other competent authority

National Company Law Tribunal - Chennai bench

(c) *Location

Corporate Bhavan II Floor, Beach Road, Mannady, George Town, Chennai - 600001, Tamilnadu.

(d) *Petition or application number

MA/837/2019 IN MA/663/2019 IN IBA/206/2019

(e) *Order number

MA/837/2019 IN MA/663/2019 IN IBA/206/2019

4. *Date of passing the order

21/08/2019

(DD/MM/YYYY)

5.(a) (i) Section of the Companies Act, 2013 under which order passed

others

(ii) Section of the Companies Act, 1956 under which order passed

(b) If others, mention

U/s. 54 of The Insolvency and Bankruptcy Code, 2016

6. *Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)

30

7. *Date of application to court or Tribunal or the competent authority for issue of certified copy of order

21/08/2019

(DD/MM/YYYY)

8. *Date of issue of certified copy of order

26/08/2019

(DD/MM/YYYY)

9. Due date by which order is to be filed with Registrar

25/09/2019

(DD/MM/YYYY)

13.(a) SRN of relevant form

(Mention the SRN of relevant Form INC-23, INC-28, CHG-1, CHG-4, CHG-9, MGT-14 or any other form; if applicable)

14. *Whether penalty involved or not Yes No

Attachments

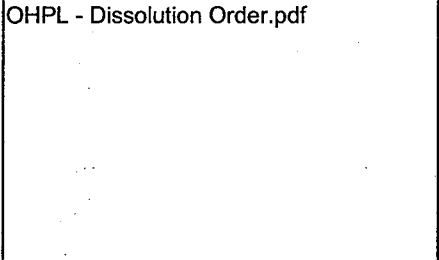
1. *Copy of court order or NCLT or CLB or order by any other competent authority.

Attach

2. Optional attachment(s) - if any

Attach

OHPL - Dissolution Order.pdf



Remove attachment

Declaration

I am authorized by the Board of Directors of the Company vide resolution no. *
Dated * to sign the form and declare that all the requirements of the companies Act,2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true ,correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company
- 2. All the required attachments have been completely and legibly attached to this form

***To be digitally signed by**

Particulars of the person signing and submitting the form



*Name

Capacity

*Designation

DIN or Income-tax PAN or Membership number

Certificate by practicing professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- Chartered accountant (in whole-time practice) or
- Cost accountant (in whole-time practice) or
- Company secretary (in whole-time practice)



*Whether associate or fellow Associate Fellow

*Membership number *Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement/certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorising officer

Date of signing

(DD/MM/YYYY)

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II
CHENNAI

37

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 21-8-2019

PRESENT: SHRI B.S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)
SHRI .S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

APPLICATION NUMBER : MA/837/2019 IN MA/663/2019
PETITION NUMBER : IBA/206/2019
NAME OF THE PETITIONER : RAMAKRISHNAN SADASIVAN (LIQUIDATOR)
(ORCHID HEALTH CARE PVT LTD)
NAME OF THE RESPONDENTS : ERSTWHILE COMMITTEE OF CREDITORS
UNDER SECTION : 54

S.No.	Name (in Capital)	Represented by	Signature
1.	R. SADASIVAN	liquidator	R. Sadasivan

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI**

MA/837/2019 IN MA/663/2019

IN

IBA/206/2019

*Under Section 54 of the IBC, 2016 r/w
Regulation 14 of Insolvency and
Bankruptcy Board of India (Liquidation
Process) Regulations, 2016*

In the matter of M/s. Orchid Health Care Private Limited

Mr. Ramakrishnan Sadasivan

(Liquidator for Orchid Health Care Private Limited)

---Applicant/Liquidator

V/s

Erstwhile Committee of Creditors of Corporate Debtor

(Rep by the Lead Bank, State Bank of India)

---Respondent

Order delivered on: 26.08.2019

Coram:

B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

For the Applicant: *Mr. Ramakrishnan Sadasivan, Liquidator*

ORDER

Per: B. S.V. PRAKASH KUMAR, MEMBER (JUDICIAL)

Heard and dictated in Open Court on: 21.08.2019

It is an Insolvency and Bankruptcy Application filed u/s.54 r/w.

Regulation 14 of Insolvency and Bankruptcy Board of India

(Liquidation Process) Regulations, 2016 for initiation of early dissolution seeking reliefs as follows:

- a. To dispense with the obligation of making a public announcement for invitation of claims in accordance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- b. To pass an order for early dissolution of the Corporate Debtor and for necessary directions in respect of such dissolution in the manner as laid down under the Code.

2. It is an application filed for dissolution of the company as because no assets lying with the company, therefore, the process of claim valuation of the assets will not arise thereby considering the process as redundant in this matter, this Applicant has sought for early dissolution of the company.

3. On perusal of this Application, it appears that Liquidation process commenced on 17.07.2019. Thereafter, this Liquidator held a meeting of stakeholders wherein the Creditors passed resolution as follows:

“Resolution No.1:

To file an application with the NCLT for initiation of Liquidation U/s.33(2) of the Insolvency and Bankruptcy Code, 2016 :

“RESOLVED THAT, the Corporate Debtor, M/s.Orchid Healthcare Private Limited be and is hereby be liquidated with immediate effect and that the Resolution Professional shall intimate the Adjudicating Authority of the decision of the Committee of Creditors, as per section 33(2) of the Insolvency and Bankruptcy Code, 2016.

Facts and Explanatory Statement:

In pursuance to the discussion which took place in the First, Second and this CoC meeting, it was opted by the CoCmeeting, it was opted by the CoC members that the corporate debtor be liquidated immediately for the reasons cited below:

1. **Lack of realisable assets:**

The company does not possess any valuable assets other than the shares held as investment in Orchid Pharma Ltd. Since Orchid Pharma Ltd is also a Company which is currently undergoing the process of CIRP, the shares held may not fetch any value. Even if there is a Resolution for Orchid Pharma Ltd there would not be any amount available for Equity shareholders. Under the circumstances it was felt by the CoC members, that there would be no value realizable from the corporate debtor.

2. Cash outflows with zero inflows:

Therefore further amount, if any, spent in the process of CIRP would only be an additional cash outflow without any additional benefits.

3. No possibility of business prospects with the company:

Further the company did not have any business operations for the last 3 years prior to the initiation of CIRP and since there are no employees and no tangible assets at present (no claim was received from any previous employee), the prospects of receiving a Resolution Plan would be remote.

4. Remote chance of recovery:

As mentioned above, since the assets in the form of shares is not easily recoverable it would be no point in spending further money on the Corporate Debtor. Even if the company is ordered for Liquidation, the amount of realisations would be Nil. But as things stand now, the CoC is of the view that, direct liquidation would be the only better option as the amount of time and money spent could be minimized.

5. Pledge of Shares:

The entire shares of Orchid Pharma Ltd held as investment in books of corporate debtor have been pledged to the consortium lenders of Orchid Pharma Ltd.

Thus the same was put as Resolution 1 and the results of the voting are as follows:

<i>Resolution No</i>	<i>Total Voted</i>	<i>Assented</i>	<i>Dissented</i>	<i>Abstained</i>
1	92.64%	92.64%	---	7.36%

Since the members representing 92.64% of the voting rights assented to the matter, the resolution is passed and stands **accepted**.

The individual breakup of voting of members is enclosed as **Annexure 2**.

Resolution No 2:

To approve the appointment and ratify the fees and expenses of Shree Law Services (legal counsel) during the remaining tenure.

The second resolution was passed with a modification:

“RESOLVED THAT, SHREE LAW SERVICES, LEGAL COUNSEL, be and is hereby be appointed as Legal Counsel for such fee as may be approved by the CoC members for filing an application for liquidation of the corporate debtor at an amount of Rs.50,000/- plus 10% clerkage plus actual expenses”.

4. Looking at the resolution passed, we have noticed that there is no asset valid enough to realise so as to distribute the proceeds of the assets to the Creditors of the Corporate Debtor.

5. He has further stated that this company has not been in operation even prior to the initiation of CIRP. Since there are no employees making the claim and no Operational Creditors making claim during the CIRP period, this Applicant says that the affairs of the Corporate Debtor do not require any further investigation.

6. On having this Applicant ascertained that no assets are lying in the company and as to the shares of the Corporate Debtor belonging to the Promoters of the company will not have any value because that associate company called M/s.Orchid Pharma Limited has already been in CIRP process, therefore these Promoters will not get any value from those shares.

7. In view of the same, this Applicant has filed Preliminary Report on 29.07.2019 mentioning no asset is lying in the Company. Since no asset is lying with the company the Applicant says, if this company is dissolved instead of undergoing the remaining liquidation process, the amount of time and money to be spent on remaining liquidation process can be minimised. He has stated that the CoC members have already incurred about ₹5,98,000 during the

CIRP period despite the fact that there are no realisable assets with the Corporate Debtor.

8. Ongoing through the facts aforementioned and the material placed along with the application, by seeing the Preliminary Report, it is evident that no asset is lying even to cover the costs of liquidation process, therefore we are of the view that the affairs of the Debtor do not require any further investigation.

9. Accordingly, based on the application filed by the Liquidator, this Corporate Debtor company is hereby dissolved with directions to the Liquidator to comply with by intimating the RoC about the dissolution of this company and any other compliance, if any, required as contemplated under the Liquidation Regulations.

10. Accordingly, this MA/837/2019 is hereby **allowed**.

-Sd-
(S. VIJAYARAGHAVAN)
Member (Technical)

-Sd-
(B. S.V. PRAKASH KUMAR)
Member (Judicial)