

**(Under Corporate Insolvency Resolution Process)**

March 03, 2020

**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**

**Subject: Corporate Insolvency Resolution Process-Updates**

Dear Sir /Madam

Pursuant to the ongoing Corporate Insolvency Resolution Process of the Company, we hereby inform that the appeal filed before the Hon'ble Supreme Court of India was disposed on February 28, 2020 and the copy of the Order is enclosed for your information and records.

Accordingly, the appeal filed in Supreme Court was allowed and the judgement of the Hon'ble National Company Law Appellate Tribunal (NCLAT) Order dated November 13, 2019 was set aside.

Kindly take the above information on your records.

Thanking you

Yours faithfully

For ORCHID PHARMA LIMITED



Mani S  
President -API, CSR&SH&E

Encl: a/a

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IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION  
CIVIL APPEAL NO. 9036 OF 2019

STATE BANK OF INDIA

Appellant(s)

VERSUS

M/S. ACCORD LIFE SPEC PRIVATE LIMITED THROUGH  
DIRECTOR & ORS.

Respondent(s)

O R D E R

Application for impleadment is dismissed as withdrawn.

The impugned judgment dated 13.11.2019 has remitted the matter to the NCLT after a finding that under Section 30(2) of the Insolvency and Bankruptcy Code together with the principle of maximization of assets of the corporate debtor, a resolution plan which is lesser than liquidation value cannot be accepted.

As a matter of law, this judgment has to be set aside in view of our recent judgment dated 22.01.2020 in Civil Appeal No. 4242 of 2019 entitled Maharashtra Seamless Limited vs. Padmanabhan Venkatesh & Ors. in which this Court has categorically held as under:

"26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This point

Signature valid  
Digitally signed by  
SUSHEELA KUMAR  
BA, 468  
Date: 2020.02  
17:03:07  
Reason:

has been dealt with in the case of *Essar Steel (supra)*. We have quoted about the relevant passages from this judgment."

Accordingly, the appeal is allowed and the judgment of the NCLAT is set aside.

..... J.  
(ROHINTON FALI NARIMAN)

..... J.  
(S. RAVINDRA BHAT)

New Delhi;  
February 28, 2020.