Corporate off : 601, Proxima, Plot No.19, Sector- 30 (A), Vashi, Navi Mumbai- 400705.
Regd. off. : W-34, & 34/1, MIDC, Taloja, Dist.-Raigad, Maharashtra (India) 410208.
Tel. : 91 22 67944000, **Fax :** 91 22 - 67 944 001, **Email-** info@sharonbio.com
www.sharonbio.com. CIN NO. L24110MH1989PLC052251

Sharon®
BIO-MEDICINE LTD.

June 06, 2022

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax : 022-22723121

To,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Fax: 022 -26598237/38

Dear Sir/Madam,

Sub: NCLT order copy dated 3rd June, 2022

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of order passed by National Company Law Tribunal Court- I, (NCLT), Mumbai on 3rd June, 2022.

Kindly take the same on your records.

Thanking You,

For **Sharon Bio-Medicine Limited**

Kaushik Banerjee
Chief Executive Officer

SHARON BIO-MEDICINE LTD. Mumbai

Encl: As above

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 9

IA 1062/2022 in C.P. (IB) 246/MB/2017

CORAM:

SH. K. K. VOHRA
HON'BLE MEMBER (T)

JUSTICE P.N. DESHMUKH (Retd.)
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **03.06.2022**

NAME OF THE PARTIES: - **Culrrossn Opportunitic SP.& Anr.**
V/s
M/S Sharon Bio-Medicine Ltd

Appearance (via video-conference):

For the Applicant : Mr. Bishwajit Dubey, Mr. Madhav Kanoria, Ms. Srideepa Bhattacharyya, Ms. Neha Shivhare and Mr. Rishit Vimadalal, i/b Cyril Amarchand Mangaldas, Advocates

For the erstwhile SRA : Mr. Ankur Kashyap, Mr. Aman Bajaj, and Ms. Sanjana Pandey, Advocates

Sections 60(5) & 7 of the IBC, 2016

ORDER

IA 1062/2022

The Applicant has filed this Application for the following reliefs:

a) *That this Hon'ble Tribunal be pleased to allow the Applicant to withdraw the Liquidation Application;*

b) *That this Hon'ble Tribunal be pleased to reinstate Mr. Dinkar Ventatsubramanian, the erstwhile RP, as the Resolution Professional for conducting the Corporate Insolvency Resolution Process of the Corporate Debtor;*

c) *That this Hon'ble Tribunal be pleased to allow the Resolution Professional to conclude the CIR Process expeditiously within a period of 105 days from the date of this Hon'ble Tribunal's orders;*

d) *Pass such other orders and directions that may be deemed appropriate in the interest of justice and in the facts and circumstances of the present case.*

It is stated by the Ld. Counsels in IA 1062 that the Application bearing IA 935 of 2022 which is filed for the Liquidation of the Corporate Debtor (CD) is listed on Board on 22.06.2022. **IA 935 of 2022 stands disposed of as dismissed as allowed to be withdrawn** in the background of the Hon'ble Supreme Court's order dated 28.02.2022 in Civil Appeal No. 1305-1306 of 2022 wherein the Hon'ble Supreme Court has given liberty to the Applicant to take all consequential actions in furtherance of initiation of fresh Corporate Insolvency Resolution Process (CIRP) of the CD.

We have also noted that earlier, one Resolution Plan was in the process of implementation, however, the Committee of Creditors (CoC) was not satisfied with the progress and on account of reported contravention of the terms of the approved Resolution Plan, the Liquidation Application as stated above was filed.

Thereafter, the CoC had conducted the meeting on 05.03.2022 & 02.05.2022 wherein it was decided to initiate fresh CIRP; this was in consonance with the order of the Hon'ble Supreme Court cited supra.

In the Affidavit submitted on 22.04.2022, the Applicant has given name of Mr. Pulkit Gupta as Interim Resolution Professional for initiation of CIRP and has stated that this process be allowed to be completed in 105 days as

approved by the CoC in the meeting held on 05.03.2022. The Applicant has given name of Mr. Pulkit Gupta in the latest affidavit instead of Mr. Dinkar Ventatsubramanian, given in original Application IA 1062 in view of the information brought to the knowledge of the Applicant about the Show Cause Notice against Mr. Dinkar Ventatsubramanian. The CoC has already approved the initiation of fresh CIRP to be completed in 105 days. The CoC has also approved the name of Mr. Pulkit Gupta to be appointed as IRP in the meeting held on 02.05.2022. The written consent of Mr. Pulkit Gupta dt 03.05.2022 is attached on page 31 of Additional Affidavit dt. 06.05.2022. Mr. Pulkit Gupta has declared that he is not subject to any disciplinary proceedings by IBBI.

In view of the above, the Application bearing **IA 1062 of 2022 is allowed thereby allowing the Applicant to initiate fresh CIRP** and **Mr. Pulkit Gupta** having its IBBI IP Registration No. IBBI/IPA-001/IP-P-02364/2021-2022/13697 (Email ID pulkit.gupta@in.ey.com having address at H-66A, Gate 4, Saket Malviya Nagar, New Delhi-110 017) **is appointed as Interim Resolution Professional** (IRP) to take forward CIRP. This Process be completed in 105 days from the date of this order. IRP is directed to follow all applicable provisions of law and Rules and Regulations to complete the Process.

Sd/-

K. K. VOHRA
Member (Technical)

Sd/-

JUSTICE P.N. DESHMUKH
Member (Judicial)

Vedant