



STERLING BIOTECH LIMITED

CIN No. L51900MH1985PLC035738

Regd. Office. : 43 Atlanta Building, Nariman Point, Mumbai-400 021.

Tel. : +91(22) 6630 6732, 6630 6733 * Fax : +91 (22) 2204 1954

10.09.2019

To,
BSE Limited

Listing Department
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code – 512299
ISIN - INE324C01038

To,
National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051

Symbol - STERLINBIO
ISIN - INE324C01038

Dear Sir/Madam,

Subject: Intimation as per the requirement of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that, the Honorable National Company Law Appellate Tribunal in the matter of Shweta Vishwanath Shirke & Ors. (Appellant) Vs The Committee of Creditors & Anr. (Respondent), **with** Andhra Bank, (Appellant) Vs. Sterling Biotech Ltd. (Through the Liquidator) & Ors., Sterling Biotech Ltd. (Respondent) **with** Sundaresh Bhatt, Resolution Professional for Sterling Biotech Limited. (Appellant) Vs Andhra Bank (Respondent) passed an Order dated 28.08.2019, in Appeal No. 601, 612 & 527 of 2019, wherein *inter-alia* mentioned that:

“For the reason aforesaid, while we hold that the order of ‘Liquidation’ was uncalled for, we set aside the impugned order dated 8th May, 2019 passed by the Adjudicating Authority and allow the Appellant (who filed the application of Section 7 – ‘Andhra Bank’) to withdraw the application”

“In the result, the ‘Corporate Insolvency Resolution Process’ initiated against the ‘Corporate Debtor’ namely— ‘M/s. Sterling Biotech Ltd.’ stands set aside subject to the payment of the amount as payable by the ‘Promoters’/Shareholders to all the stakeholders/financial creditors and operational creditors in terms of Section 12A as approved with 90% voting share of the ‘Committee of Creditors’. However, setting aside the order of initiation of ‘Corporate Insolvency Resolution Process’ will not amount to interference with any of the order passed by the ‘Enforcement Directorate’ with regard to the assets of the ‘Corporate Debtor’ and the proceedings under ‘PMLA’ will continue against the ‘Corporate Debtor’ etc. in accordance with law.”

“All these appeals stand disposed of with liberty to the ‘Enforcement Directorate’, the ‘Central Bureau of Investigation’, the ‘Ministry of Corporate Affairs’, ‘Securities and Exchange Board



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of India' and the other Authorities to continue/take any action against the Company, 'Promoter'/'Shareholder'/'Director' under the existing laws and will continue irrespective of the settlement made by the individual 'Promoter'/'Shareholder'/'Director' with the creditors under Section 12A of the 'I&B Code'."

The copy of said order dated 28.08.2019 passed by Hon'ble NCLAT is enclosed herewith as an **Enclosure I**

Thereafter, the Hon'ble National Company Law Appellate Tribunal in an Interlocutory Application No.2787 of 2019 in Company Appeal (AT) (Insolvency) No. 612 of 2019 in the matter of Andhra Bank, (Appellant) Vs. Sterling Biotech Ltd. (Through the Liquidator) & Ors., passed an order dated 06.09.2019, wherein *inter-alia* it is mentioned that:

"Let notice be issued to Andhra Bank to state as to why the judgment dated 28th August, 2019 be not clarified, as sought for in the interlocutory application, in view of the fact that the 'Promoters' or 'Shareholders' or Directors' have been allowed to pay the dues in their individual capacity, from their respective account and not from the 'proceeds of crime'."

"It is also required to be clarified as to which Authority will oversee as to whether the amount, if any paid by 'Promoters' or 'Shareholders' or 'Directors' is their respective individual account, or whether out of the amount generated from 'proceeds of crime'. Further, a clarification is required to be given as to what would be the steps to be taken, if Section 12A application is not given effect within the time-frame, say 30 days from the date of order and whether to revert back to the stage of 'Liquidation' for failure of compliance."

"Mr. Siddharth Sharma, learned Counsel has already appeared on behalf of Andhra Bank. The learned Counsel for 'Resolution Professional'/'Liquidator' and 'Promoter' are present. They will also address this Appellate Tribunal on the next date."

"It will also be desirable that the Counsel for the 'Enforcement Directorate' or any of its Officer remain present on the next date. The Counsel for the Andhra Bank may inform the Counsel."

"For the present, the 'Liquidator' appointed by the Adjudicating Authority will function until further orders."

"Post the case 'for orders' on 23rd September, 2019"

The copy of the said order dated 06.09.2019 passed by Hon'ble NCLAT is enclosed herewith as an **Enclosure II**

This intimation is for your information and record.



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Kindly acknowledge the receipt of this document.

Thanking You

Yours faithfully

MAMTA
BINANI

Digitally signed by
MAMTA BINANI
Date: 2019.09.10
11:04:34 +05'30'

Dr. (h.c.) Adv Mamta Binani (B.Com, FCS)

Liquidator

In the matter of Sterling Biotech Limited

Registration No.: IBBI/IPA-002/IP-N00086/2017-18/10227

+91 98310 99551

033 4004 1650

liquidatorsterlingbiotech@gmail.com (process specific)

mamtabinani@gmail.com (registered with IBBI)

Address of the Liquidator registered with IBBI:

2A, Ganesh Chandra Avenue, Commerce House

Fourth Floor, Room no.6, Kolkata 700013

Contact No. 9831099551

Encl:

1.Copy of Hon'ble NCLAT order dated 28.08.2019.

2.Copy of Hon'ble NCLAT order dated 06.09.2019.