

## **UPDATE ON CORPORATE INSOLVENCY RESOLUTION PROCESS**

As you may be aware, the Hon'ble Adjudicating Authority, National Company Law Tribunal, Mumbai Bench, ("NCLT") vide order dated June 3, 2022, re-initiated the Corporate Insolvency Resolution Process ("CIRP") in respect of Sharon Bio-Medicine Limited ("SBML" or "**Corporate Debtor**") under Insolvency and Bankruptcy Code, 2016 ("IBC") and appointed Mr. Pulkit Gupta as the interim resolution professional who was subsequently confirmed as the resolution professional ("**Resolution Professional**").

During the CIRP, the resolution plan dated August 22, 2022 (as modified on October 6, 2022) ("**Resolution Plan**") submitted by Innova Captab Limited ("**Innova**") was approved by Committee of Creditors ("CoC") of SBML by a majority of 79.28% voting share.

Pursuant to the above, Resolution Professional filed an application being I.A. No 3698/2022 before the Hon'ble NCLT seeking approval of the Resolution Plan submitted by Innova.

On consideration of the said application, the Hon'ble NCLT vide order dated May 17, 2023 (received on May 18, 2023) ("**Plan Approval Order**") was pleased *inter alia* to approve the resolution plan submitted by Innova. A copy of the Plan Approval Order is available at the following link: [Sharon bio](#)

As per the terms of the Plan Approval Order, the Monitoring Committee was constituted to oversee and supervise the implementation of Resolution Plan.

We are pleased to inform you that as per the terms of the approved Resolution Plan, read with the Plan Approval Order the Resolution Plan was successfully implemented on 30<sup>th</sup> June 2023 and the Resolution Plan proceeds is in the process of distribution to the claimants.

Upon such payment, the Monitoring Committee has handed over SBML to the reconstituted board of directors as per the terms of the approved Resolution Plan. We hereby inform you that with effect from 30<sup>th</sup> June 2023, Univentis Medicare Limited (along with its nominees) has acquired 100% ownership and control of SBML.

This is for your information and records.