

I N S O L V E N C Y



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CORPORATE INSOLVENCY
PROCESS OF ORCHID
PHARMA

OrchidPharma 

NCLT initiates insolvency proceedings against Orchid Pharma

The National Company Law Tribunal (NCLT) has issued an order to appoint an interim resolution professional (IRP) to take charge of the management of the Chennai-based listed pharmaceutical firm Orchid Pharma Ltd. The company, in a regulatory filing, said that the order issued by the Chennai bench, admitting the petition filed by an operational creditor Lakshmi Vilas Bank Ltd, initiates corporate insolvency resolution process (CIRP) against the pharmaceutical firm.

Source: Mnacritique.mergersindia

<https://mnacritique.mergersindia.com/news/nclt-initiates-insolvency-proceedings-against-orchid-pharma/>

Orchid Pharma Likely To Appeal Against Insolvency Proceedings At NCLT

The Chennai based pharmaceutical firm, Orchid Pharma Ltd. is in trouble as the National Company Law Tribunal (NCLT) has issued an order to appoint an interim Resolution Professional to take charge of the management of the company. The insolvency proceedings have been initiated against the company. Orchid Pharma may appeal against the insolvency proceedings that have been initiated against it. The petition has been filed by one of its lenders, Lakshmi Vilas Bank and it was accepted by the National Company Law Tribunal.

Source: Pharma Insider

<http://pharmainsider.in/orchid-pharma-appeal-nclt/>

Orchid Pharma faces liquidation as lenders reject resolution plan

The lenders to Orchid Pharma have rejected the resolution plan of the bankrupt company, a decision that could push the troubled drug-maker toward liquidation. "The resolution professional has conducted three rounds of bidding. However, lenders found bids in all the rounds unacceptable,".Time was running out for resolving this outstanding debt: The 270- day deadline before which a resolution has to be place ended on May 14.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/orchid-pharma-faces-liquidation-as-lenders-reject-resolution-plan/articleshow/64168463.cms?from=mdr>

NCLT approves Orchid Pharma's resolution plan by Ingen Capital

The Chennai bench of National Company Law Tribunal (NCLT) has approved the resolution plan submitted by US-based Ingen Capital Group for Orchid Pharma. The beleaguered pharma company on Friday informed the exchanges that the resolution plan by Ingen Capital Group has been approved by the NCLT on September 17, under the Insolvency and Bankruptcy Code, 2016.

Source: Financial Express

<https://www.financialexpress.com/industry/nclt-approves-orchid-pharmas-resolution-plan-by-ingen-capital/1322326/>

NCLT asks Ingen to deposit 334 crore rupees to Orchid

The Chennai Bench of the National Company Law Tribunal (NCLT) has directed Ingen Capital Group LCC, which was selected to take over Orchid Pharma Ltd, to deposit 334 crore rupees, which is one-third of the amount due to lenders, within a matter of one week. In August 2017, the NCLT ordered insolvency proceedings against orchid in a case filed by the Lakshmi Vilas Bank. The company owed 3,200 crore rupees to a consortium of 24 banks. The company figured in the second RBI list that had the names of 28 large defaulters. In September 2018, the committee of creditors approved the resolution plan from Ingen Capital for the revival of Orchid Pharma.

Source: 5th voice News

<https://5thvoice.news/legalnews/NDcxNA==/NCLT-asks-Ingen-to-deposit-334-crore-rupees-to-Orchid-Pharma#>

Orchid Pharma set for fresh bidding after Ingen Capital fails to inject funds

The insolvency resolution professional of debt-laden Orchid Pharma Ltd has again invited expressions of interest from potential investors, setting the stage for a new process to buy the beleaguered drugmaker. The move comes after the National Company Law Tribunal (NCLT) last week annulled an approved resolution plan by the US-based Ingen Capital Group. The last date for submitting the expressions of interest is March 19, Orchid Pharma said in a stock-exchange filing.

Source: Vccircle.com

<https://www.vccircle.com/orchid-pharma-set-for-fresh-bidding-after-ingen-capital-fails-to-inject-funds/>

Orchid Pharma's promoter firm too goes under resolution process

The Chennai bench of the National Company Law Tribunal (NCLT) has ordered commencement of corporate insolvency resolution process (CIRP) against Orchid Healthcare Private, a promoter group company of Orchid Pharma, which is under resolution process and is in the process of scouting for suitors. The NCLT ordered CIRP against Orchid Healthcare on a petition filed by IDBI Bank, which pointed out the company (corporate debtor) defaulted in repaying the loan amount of Rs 215.74 crore availed by Orchid Pharma (principal borrower) as on July 1, 2018, despite the corporate guarantee being invoked against the corporate debtor.

Source: Financial Express

<https://www.financialexpress.com/industry/orchid-pharmas-promoter-firm-too-goes-under-resolution-process/1531122/>

Ready to revise resolution plan for Orchid Pharma: Accord to NCLT

Even as the resolution plan of Dhanuka Laboratories for the Orchid Pharma insolvency process is with the National Company Law Tribunal (NCLT), Chennai-based Accord Life Spec Pvt Ltd has told the tribunal that it is ready to revise its proposal to Rs 615 crore. Accord Life Spec is a part of the Rs 1,700 crore Accord group, established by DMK leader and former Union minister of state S Jagathrakshakan. The group has diversified interests in medical education, a technical university, hospitals, breweries and hotels.

Source: Business Standard

https://www.business-standard.com/article/companies/ready-to-revise-resolution-plan-for-orchid-pharma-accord-to-nclt-119061900704_1.html

NCLT approves Dhanuka Lab's Rs 1,116 crore plan to buy debt-hit Orchid Pharma

The National Company Law Tribunal (NCLT) on Monday approved Gurgaon-based Dhanuka Laboratories' Rs 1,116 crore resolution plan to take over the debt ridden Orchid Pharma in what could be termed as yet another case resolved under the Insolvency and Bankruptcy Code (IBC).

The Chennai bench of NCLT held the view that a majority of the financial creditors had approved the bid by Dhanuka overruling an objection filed by Accord Life Spec.

Source: Economic Times

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/nclt-approves-dhanuka-labs-rs-1116-crore-plan-to-buy-debt-hit-orchid-pharma/articleshow/69950982.cms?from=mdr>

NCLAT stays Dhanuka Labs' takeover of Orchid Pharma on plea by failed suitor

An appeals tribunal has stayed a bankruptcy court's approval to the resolution plan of Dhanuka Laboratories Ltd for Orchid Pharma Ltd, further stretching the already long-drawn insolvency process of the debt-laden drugmaker. The decision of the National Company Law Appellate Tribunal (NCLAT) came on a plea filed by a failed bidder against the National Company Law Tribunal's (NCLT) order last month to approve Dhanuka's offer to acquire Orchid.

Source: Vccircle.com

<https://www.vccircle.com/nclat-stays-dhanuka-labs-takeover-of-orchid-pharma-on-plea-by-failed-suitor/>

NCLAT sets aside NCLT order approving Dhanuka's bid for Orchid Pharma

The NCLAT has rejected the bid of Dhanuka Laboratories for the debt ridden Orchid Pharma, and vacated the order passed by the Chennai-bench of NCLT, which had earlier approved its resolution plan. The appellate tribunal observed that the approved resolution value, which stood at Rs 1,146.04 crore, proposed by Dhanuka Laboratories was lower than the liquidation value of Rs 1,309 crore of the company.

Source: Moneycontrol.com

<https://www.moneycontrol.com/news/business/markets/nclat-sets-aside-nclt-order-approving-dhanukas-bid-for-orchid-pharma-4651241.html>

SC interim stay on NCLAT scrapping Dhanuka plan for Orchid Pharma

One of the companies in the race to acquire Orchid Pharma, Accord Life Spec had alleged that resolution plan by Dhanuka was neither viable nor feasible and was initially dissented by the members of the CoC, but subsequently, they voted in favour. In yet another twist in the tale of finding a suitor for the beleaguered Orchid Pharma, the Supreme Court has an ordered interim stay on the National Company Law Appellate Tribunal's (NCLAT's) ruling setting

aside the NCLT's approval of a resolution plan by Gurgaon-based Dhanuka Laboratories for the debt-ridden company.

Source: Financial Express

<https://www.financialexpress.com/industry/sc-interim-stay-on-nclat-scrapping-dhanuka-plan-for-orchid-pharma/1790322/>

NCLT dissolves Orchid Pharma's promoter firm, says no gain for shareholders

The National Company Law Tribunal (NCLT) has dissolved Orchid Healthcare Pvt Ltd (OHPL), the promoter company of debt-ridden Orchid Pharma Ltd, as it does not have any assets and a liquidation process under the Corporate Insolvency Resolution Process (CIRP) would only entail additional cash outflow without benefits. OHPL holds around 22.64 per cent in Orchid Pharma, 99.99 per cent of which has been pledged with the pharmaceutical manufacturer's consortium lenders.

Source: ibcode2016.com

<http://ibcode2016.com/?p=8658>



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