

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 206
(IB)-1045(ND)2020
IA-1299/2022

IN THE MATTER OF:

M/s. Rhydburg Pharmaceuticals Ltd. ... Applicant/Petitioner

Versus

Sanyog Healthcare Limited. ... Respondent

Under Section: 9 of IBC, 2016

Order delivered on 02.01.2023

CORAM:

**SHRI ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)**

**SHRI. L.N. GUPTA,
HON'BLE MEMBER (T)**

PRESENT:

For the RP : Mr. Abhishek Devgan and Mr. Vishal Hirawat,
Advs.
For the Sus. Directors : Mr. Arun Saxena and Ms. Nalini Advocates

ORDER

IA-1299/2022: Ld. Counsel for the RP submitted that two PRAs came with proposals but both the proposals did not find favour with the CoC and were not approved. He further submitted that subsequently the CoC resolved that the CD should go into Liquidation. The resolution passed by the CoC reads thus:

Resolution No. C-4(c) : To approve liquidation of the Corporate Debtor

"RESOLVED THAT Pursuant to Section 33(2) of Insolvency and Bankruptcy Code, 2016 the Committee of Creditors, hereby approve the liquidation of Corporate Debtor;

RESOLVED FURTHER THAT the Resolution Professional is authorized to file a necessary application before the Adjudicating Authority conveying the decision of the Committee of Creditors to liquidate the Corporate Debtor"

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Voting Result

Sl. No.	Name of CoC Member having Voting Power	Voting Percentage of CoC Member	Percentage of Votes in favour of Resolution	Percentage of Votes against the Resolution	Percentage for who have Abstained from Voting
		(1)	(2)	(3)	(4)
1.	Central Bank of India	30.72%	30.72%	NIL	NIL
2.	State Bank of India	23.92%			
3.	Punjab National Bank	14.86%	14.86%	NIL	NIL
4.	Union Bank of India	13.82%	13.82%	NIL	NIL
5.	Tamilnad Mercantile Bank Limited	7.78%	NIL	NIL	7.78%
6.	Bank of Baroda	5.13%	NIL	5.13%	NIL
7.	HDFC Bank Limited	0.01%	NIL	NIL	0.01%
8.	Kotak Mahindra Prime Limited	0.11%	0.11%	NIL	NIL
9.	Muthoot Fincorp	0.35%	NIL	NIL	NIL
10.	Oxyzo Financial Services Pvt. Ltd.	0.13%	0.13%	NIL	NIL
11.	Capfloat Financial Services Pvt. Ltd.	0.35%	NIL	0.35%	NIL
12.	HDB Financial Services Limited	0.08%	0.08%	NIL	NIL
13.	Tata Capital Financial Services Limited	0.35%	NIL	0.35%	NIL
14.	HFL Finance Limited	0.13%	NIL	NIL	NIL
15.	Pinnacle Capital Solutions Private Limited	0.05%	0.05%	NIL	NIL
16.	IVL Finance Ltd	0.10%	NIL	NIL	NIL
17.	Reliance Commercial Finance Limited	0.07%	NIL	NIL	NIL
18.	RBL Bank	0.09%	NIL	NIL	NIL
19.	Epimoney Private Ltd	0.03%	NIL	NIL	NIL
20.	ASIV Finance Limited	0.92%	0.92%	NIL	NIL
21.	HDFC Bank Limited	0.23%	NIL	NIL	NIL
22.	Northern ARC Capital	0.63%	0.63%	NIL	NIL
23.	IDFC First Bank	0.14%	NIL	NIL	NIL
	Total	100.00%	85.24%	5.83%	7.79%

As can be seen from the Resolution, the Liquidation is approved by the CoC with 85.24% votes. In the wake, we are left with no option but order for Liquidation of the CD with immediate effect.

Mr. Manoj Lal Vij has given his written consent, in terms of Section 34(1) of IBC, 2016 to act as Liquidator of the Corporate Debtor. The same is at Page 291-292 of the Application. In view of the same we appoint Mr. Manohar Lal Vij as the Liquidator of the Corporate Debtor.

Let the public announcement, as required under IBC code Qua the CD which has gone into Liquidation, be made. The Liquidator is directed to ensure that

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all steps as required under IBC Code are taken in respect of the Liquidation. The Liquidator is also directed to pursue the arbitral proceedings on fast-track mode with due diligence.

Let a copy of this order be sent to the authority, with which, the CD is registered, for updating the Master Data.

With this, the IA stands disposed of.



**(L.N. GUPTA)
MEMBER (T)**



**(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**