

Lasa Supergenerics Limited Announces Successful withdrawal of Application under Section 7 of I&B, 2016 Filed Against the Company by Financial Creditor

Category: Business

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Lasa Supergenerics Ltd., a leading innovator in a vertically integrated group spanning the entire animal and human healthcare value chain, announces Insolvency Application which was filed by Financial Creditor (Bank of Baroda) against the company stands Disposed of pursuant to withdrawal of the application by Financial Creditor due to concluded settlement between the parties.

The withdrawal follows extensive negotiations and a comprehensive settlement reached between the company and the financial creditor. The company has worked diligently to

settle the long pending dispute with the creditor and has taken proactive steps to resolve the matter amicably. As a result, Application [filed under section](#) 7 of IBC before Hon'ble NCLT for initiation of Corporate Insolvency Resolution Process (CIRP) by Financial Creditor has been officially withdrawn as pronounced in Hon'ble NCLT, Mumbai Bench on 13.11.2024.



Dr. Omkar Herlekar, Chairman and [Managing Director](#)

Dr. Omkar Herlekar, Chairman and [Managing Director](#) of the

Company, said, “As already informed, hard work pays off, we are pleased to have reached a logical conclusion with our only financial creditor and to have the IBC application withdrawn. This marks important [steps toward](#) the companys financial stability and demonstrates our commitment to fulfilling our obligations. We remain focused on driving [growth](#) and value for our stakeholders, and we look forward to continuing our operations with renewed strength. We are confident that this resolution will allow us to focus on its [business](#) objectives, safeguard employment, and continue delivering value to its customers and shareholders.

About Lasa Supergenerics Limited (www.lasalabs.com/; BSE: 540702; NSE: LASA)

Founded in 2011, Lasa Supergenerics Limited is a globally well [trusted](#) brand with high quality products, accepted by large companies across the globe. Our Company is the pioneer and amongst the leading players in the manufacturing of Veterinary APIs, with a well-established brand known for its high-quality [products amongst various customers](#). The [Company has its unit with state of art manufacturing facilities](#) located at Mahad & Chiplun, Maharashtra

For more details please visit: www.lasalabs.com.

Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local [political](#) or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other [risk factors](#), viewers are cautioned not to place undue reliance on these forward-looking statements. Lasa Supergenerics Ltd. will not be in any way

responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to [reflect](#) subsequent events or circumstances.

