IN THE NATIONAL COMPANY LAW TRIBUNAL:
NEW DELHI
COURT-IV
(IB/316/ND/2025)

AND IN THE MAIN MATTER OF:

MSD Wellcome Trust Hilleman Laboratories Private Limited	…	Applicant
	Versus	
Registrar of Companies & Ors.	…	Respondent

Under Section 59 of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Code of India (Voluntary Liquidation Process) Regulations, 2017

CORAM:
SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Order Delivered on 01.06.2026

PRESENT:

For the Applicant	:	Mr. Sumant Batra, Mr. Sarthak Bhandari, Ms. Riya Kaur Arora, Advs.
For the IT Dept.	:	Mr. Gaurav Gupta SSC, Mr. Shivendra Singh JSC, Mr. Yojit Pareek JSC, Mr. Prassant Kumar Sharma Mr. Chetan Charitra Advocates
For the ROC		Adv Shankari Mishra & Adv. Gagan Kohli Counsels for ROC
For the Respondent		Adv. Arnab Chanda and Adv. Rashmi Malhotra for R3/EPFO

ORDER

PER: ATUL CHATURVEDI

HON'BLE MEMBER (TECHNICAL)

1. The present Application has been filed by Adv. Deepa Gupta (hereinafter, "Applicant"/"Liquidator"), the Liquidator of M/s MSD Wellcome Trust

Hilleman Laboratories Private Limited (hereinafter, "Corporate Person" / "Company") seeking dissolution of the Corporate Person under the provisions of Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter, the "IBC") read with Regulation 38 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016 (hereinafter, "Voluntary Liquidation Regulations") read further with Rule 11 of the National Company Law Tribunal Rules, 2016. seeking the following prayer(s):

a) Allow the present Application;

b) To pass an order for dissolution of the Corporate Person (i.e. M/s MSD Wellcome Trust Hilleman Laboratories Private Limited) under section 59(8) of the IBC;

c) Any other order that this Hon'ble Adjudicating Authority may consider fit and proper in the facts and circumstances of the present case.

2. ABOUT CORPORATE PERSON:

a) The Corporate Person is a joint venture of M/s Merck & Co., Inc. (hereinafter, "Merck"), a company based in the United States of America (hereinafter, "USA") and M/s The Wellcome Trust Limited (hereinafter, "Wellcome"), a company based in the United Kingdom (hereinafter, "UK"). Merck and Wellcome (both collectively to be referred to as "JV Parties" hereinafter). Merck & Co., Inc. is an American multinational pharmaceutical company, operating globally as Merck in the US and Canada, and MSD (Merck Sharp & Dohme) elsewhere. Headquartered in Rahway, New Jersey, it is one of the largest pharmaceutical companies in the world. Merck's core business focuses on developing, manufacturing and marketing pharmaceutical products, including medicines, vaccines, biologic therapies, and animal health products. The Wellcome Trust is a charitable foundation focused on health research based in London, United Kingdom. It was established in 1936 with legacies from the pharmaceutical magnate Henry Wellcome to fund research to improve human and animal health.

b) The Corporate Person was incorporated and registered on 13.08.2019 under the provisions of the Companies Act, 1956 with CIN U73100DL2009PTC193159. The registered office of the Corporate Person is located at D-15, Ground Floor, Jangpura Extension, Delhi 110014, India. The Corporate Person is an unlisted company limited by shares.

c) The Corporate Person was incorporated with the main objective of research and development of affordable vaccines and related products for the prevention and or/treatment of infectious diseases in developing world.

d) The capital structure, the shareholding pattern and the Board of Directors of the Corporate Person as on the Liquidation Commencement Date was as follows:

Sr. No.	Particulars	Amount (In Rs.)
1.	Authorized Share Capital	
	8,50,00,000 equity shares of Rs. 10/- each	85,00,00,000
2.	Issued, subscribed and fully paid-up Share Capital	
	8,13,84,810 equity shares of Rs.10/- each	81,38,48,100

Shareholding Pattern as at 20.03.2024 (i.e. Liquidation Commencement Date):

Sr. No.	Name of the Shareholder	No. of Shares	Shareholding Percentage
1.	MSD Laboratories India LLC, USA	4,06,92,405	50%
2.	The Wellcome Trust Limited, UK	4,06,92,405	50%

The board of directors of the Corporate Person as on the Liquidation Commencement Date comprised as follows:

Sr. No.	Name of Director	DIN Number	Date of Appointment
1.	Chand Berry	03509437	30-10-2023
2.	Gerd Werner Zettlmeissl	06699631	30-01-2024

3. **<u>REASONS FOR VOLUNTARY LIQUIDATION</u>**

   The Company struggled to build a profitable business model. The operations did not attain the financial viability required for long-term continuation. As a result, the Company ceased active business operations a few years ago.

4. On 20.03.2024, the Extra-Ordinary General Meeting (hereinafter, "EGM") of the shareholders of Corporate Person was held. Company passed a special resolution of the members of the Corporate Person to initiate the voluntary liquidation of the Corporate Person subject to the approval of the creditors having at least two-third in value of the debts of the Corporate Person. Vide the said resolution, the Applicant (i.e. Adv. Deepa Gupta) was appointed as the Liquidator of the Corporate Person.

5. The Company convened the meeting of the creditors. In the said meeting, the creditors representing at least two-thirds in value of the debt of the Corporate Person approved the special resolutions passed in the EGM of the Corporate Person to initiate the voluntary liquidation.

6. That as per the requirement of sec 59(3)(a) of the IBC, 2016, the majority of the directors of the company made 'Declaration of Solvency' dated 15.03.2024 stating as follows:

   a) *they have made a full inquiry into the affairs of the Corporate Person and they have formed an opinion that the Corporate Person will be able to pay its debts/claims in full from the proceeds of assets to be sold in the liquidation within a period of six (6) months from the date of realization of proceeds and contributions committed to be made by shareholders; and*

   b) *the company is not being liquidated to defraud the creditors, the government, any other company, firm and/or any other person*

   c) *Along with a statement of the Corporate Person's assets and liabilities as at 20.03.2024, being the latest practicable date before making of the Declaration of Solvency. And an affidavit of Concurrence in Declaration of Solvency submitted along with the copies of the Audited Financial Statements for the financial years ended on March 31, 2023 and March 31, 2024.*

7. The Liquidator filed Form MGT-14 with the ROC on 03.06.2024 along with the copy of the special resolutions passed by the shareholders of the Corporate Person at the EGM held on 20.03.2024.

8. The Liquidator on 05.07.2024 filed Form GNL-2 with the ROC along with the copy of Declaration of Solvency by majority of Directors, verified by an

affidavit accompanied by the Audited Financial Statements and record of Business Operations since incorporation.

9. In accordance with regulation 34 of voluntary liquidation regulations, the liquidator repurposed the existing Account maintained with Bank of America, Sansad Marg, New Delhi Branch, as the designated liquidation account. The account was renamed "MSD Wellcome Trust Hilleman Laboratories Private Limited - In Voluntary Liquidation". The same was not closed as the company was expecting a GST refund.

10. The liquidator closed the Citibank account and further submitted that the bank accounts maintained with Bank of America shall be closed post directions from this tribunal for dissolution of the Corporate Person.

11. The liquidator submitted that since company didn’t own any tangible or intangible assets except some money in the company bank account, there was no need for any registered valuer.

It is respectfully submitted that as on the voluntary liquidation commencement date, i.e., 20.03.2024, the Corporate Person did not possess any tangible or immovable assets. The only asset held by the Corporate Person was the bank balance available in its current account. The office of the Corporate Person is in a rented premises. Accordingly, the Liquidation Estate, as defined under Section 36(3) of the IBC, comprised solely of such bank balances. In the absence of any physical or realizable assets forming part of the Liquidation Estate, the appointment of a Registered Valuer under Regulation 35 of the Voluntary

Liquidation Regulations was not warranted. Consequently, no valuation exercise was undertaken, as the same would have served no practical purpose in the context of the assets available.

12. The Liquidator submits that as per Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, public announcement for Voluntary Liquidation of the Corporate Person in Form A was published in the newspapers namely Business Standard- English newspaper and Business Standard - Hindi/regional language newspaper inviting claims of stakeholders, within 30 days from the liquidation commencement date. The last date for submission of the claims by the stakeholders was indicated as 19.04.2024.

13. The liquidator has submitted that no financial creditor submitted any claims post the public announcement made in the newspapers

It is respectfully submitted that no dues are owed or payable to any banks or financial institutions as per the books of accounts of the Corporate Debtor. Further, no financial creditor has submitted any claims against the Corporate Person pursuant to the Public Announcement.

14. The liquidator has submitted that some claims have been received from certain operational creditors, and all such liabilities have been settled accordingly and at this time no such liability exists.

15. It is submitted by the liquidator that as on the date of filing of this Application, there is no litigation or legal proceeding pending against the Corporate Person before any judicial, quasi-judicial or arbitral authority.

No statutory dues are pending for payment as per the books of accounts nor has any claim or demand been received by the Liquidator from any statutory authorities.

16. Submissions made by the liquidator with regard to statutory authorities:

Income Tax Authorities

No amount is payable to Income Tax Department by Company as per its books of account nor is any demand made or claim filed by Income Tax Department.

It is pertinent to mention an assessment order dated 12.03.2021 was passed by the Income Tax Department under Section 143(3) read with Sections 143(3A) and 143(3B) of the Income Tax Act, 1961, for the years assessment years 2018-19 of Corporate Person disallowing an amount of INR 2,59,24,360/-. The Corporate Person filed an appeal before the Commissioner of Income Tax (Appeals) [hereinafter, "CIT(A)"] challenging the said addition. However, in view of the decision taken by the Company in the meantime to voluntary liquidate itself, and with a view to bringing finality to pending matters, the Corporate Person voluntarily withdrew the appeal through a formal withdrawal letter dated 08.02.2024. The withdrawal of the appeal has resulted in a reduction of the company's losses for the assessment year 2018-19 by an amount of ₹2,59,24,360 as a consequence of disallowance of the said amount by Income Tax

Department, thus, accepting the assessment order. Further, the said loss has not been set off against income in the subsequent assessment years. Thus, no liability or demand can arise from disallowance. The Corporate Person has informed the Income Tax Department. No formal withdrawal order has been passed by the CIT(A) to date but, it is respectfully submitted that the absence of withdrawal order has no bearing on the liquidation process, as the liability under the said assessment has been duly disclosed in the Statement of Affairs, and there are no further outstanding or contingent liabilities that require adjudication from the standpoint of the liquidation estate.

An reassessment order under Section 148A of the Income Tax Act, 1961 dated 28.08.2024 was passed against the Corporate Person for AY 2018-19, disallowing expense of INR 8,89,74,271. In the light of its on-going voluntary liquidation, the Corporate Person did not contest the order and decided to filed its return for disallowed expense, on 09.11.2024, and informed the Income Tax Department by letters dated 12.11.2024 and 22.11.2024, and letters dated 25.11.2024 and 27.11.2024, urging expeditious closure of the reassessment. Although no penalty was imposed or demand made by Income Tax Department, on 27.11.2024, the Company voluntarily deposited INR 1,50,00,000/-towards penalty under Section 270A, calculated at the rate of 50% (penalty for under reporting) *demonstrating good faith and an intent to avoid future contingencies, even though no demand for payment of any penalty has been raised till date. Despite follow-up emails sent to the National Faceless Assessment Centre (NFAC) on 06.01.2025, 01.04.2025, and 22.04.2025, and subsequent correspondence with the jurisdictional officer, the reassessment proceedings remain pending as on date. No tax demand or liability has been raised, and the reassessment proceedings are pending purely for procedural reason. It is respectfully submitted that the suo motu disallowance made by the company amounting to ₹8,89,74,271 has resulted in a corresponding reduction of the loss for Assessment Year 2018-19. Further, pursuant to the reassessment notice issued, the company has filed its return of income for AY 2018-19 reflecting the reduced loss. It is submitted that the said reduced loss has not been set off against income in any of the subsequent assessment years. A Copy of the order dated 28.08.2024 is annexed herewith and marked as ANNEXURE 18. A copy of the proof of payment of Rs. 1,50,00,000/- is annexed herewith and marked as ANNEXURE 19 (Colly). A copy of the subsequent follow ups by the Corporate Person is annexed herewith and marked as ANNEXURE 20(Colly).*

During the Q3 of FY 2010-11, the Corporate Person deducted TDS of INR 9,85,000 on a payment to Jamia Hamdard University but deposited it belatedly on 02.07.2011, resulting in an interest levy of

INR 1,03,425 by the Income Tax Department. This interest was duly paid in full, with proof of payment for INR 78,950 available on the TRACES portal; however, due to legacy data issues, the payment record for the remaining INR 24,475 could not be retrieved. As a matter of prudence, the Company re-paid the said amount and submitted the challan dated post-TRACES notification (received on 02.04.2025), although the statutory deadline had lapsed on 31.03.2025. Despite follow-ups and correspondence with TRACES, the demand continues to reflect due to technical limitations in reconciling legacy payments. The Company has thus discharged the liability twice over, and the outstanding demand is only a technical anomaly with no substantive or enforceable financial implication. A copy of the proof of payment of INR 24,475 is annexed herewith and marked as ANNEXURE 21 (Colly).

Employment Provident Fund Organisation ("EPFO")

Prior to the commencement of voluntary liquidation on 20.03.2024, the Corporate Person was subjected to an inspection by the EPFO Delhi (South) pursuant to a notice dated 09.03.2022, to which the Company responded with detailed submissions and supporting documents evidencing that no employees had been engaged since September 2021 and that all dues had been settled. Despite this, a Show Cause Notice dated 10.10.2022 was issued, which the Company replied to on 18.11.2022, but no final determination was *communicated. Following the commencement of liquidation, the Liquidator made multiple submissions between March and November 2024 seeking closure of the inspection. Nevertheless, the EPFO issued further communications culminating in an Inspection Report dated 03.12.2024. Another Show Cause Notice dated 12.03.2025 was received from EPFO which replied to on 19.03.2025, followed by further representations to EPFO's Head, Regional, and Zonal Offices in April 2025. As on date, no final order has been passed under the EPF Act, nor any demand has been made, nor any claim filed. The Liquidator reserves the right to challenge any adverse order. Without prejudice, it is submitted that sufficient funds are available in the liquidation estate to meet any liability, and the pending inspection has no bearing on the dissolution process. A copy of the first show cause notice dated 10.10.2022 and the reply dated 18.11.2022 by the Corporate Person is annexed herewith and marked as ANNEXURE 22 (Colly). A copy of the inspection report dated 03.12.2024 is annexed herewith and marked as ANNEXURE 23. A copy of the second show cause notice dated 12.03.2025 and reply filed by the Corporate Person dated 19.03.2025 is annexed herewith and marked as ANNEXURE 24. A copy of the representations to EPFO's Head, Regional and Zonal offices is annexed herewith and marked as ANNEXURE 25.*

Foreign Exchange Management Act, 2000

During FY 2017-18, the Corporate Person entered into contractual arrangements with Rohrer AG, a Swiss entity, for the design and manufacture of specialized equipment, pursuant to which an advance of CHF 700,000 was paid. Upon termination of the contract on 06.03.2018, the Corporate Person claimed a refund of CHF 406,700, which was disputed by Rohrer AG. Rohrer AG went into liquidation. The Company filed claim before Liquidator of Rohrer AG. In liquidation proceedings CHF 14,885 was paid to Company against its total dues. The balance amount of CHF 6,85,115 being unrecoverable due to Rohrer AG's liquidation was written-off and the RBI was informed through the AD Bank. A copy of the Swiss Government Official Document dated 04.07.2023 along with English Translation is annexed herewith and marked as ANNEXURE 26 (Colly).

Delhi Pollution Control Committee (DPCC)

During FY 2019-20, M/s MSD Wellcome Trust Hilleman India Pvt. Ltd. conducted a voluntary compliance review with legal consultants, identifying past non-compliances under key environmental laws, including operating without necessary consents under the Air and Water Acts and lapses in biomedical and hazardous waste management. The Company promptly disclosed these issues to the Delhi Pollution Control Committee (DPCC) on 14.09.2020 and suspended operations from 09.03.2020 to undertake corrective measures, which were detailed in a follow-up report submitted on

08.10.2020. Since then, no communication or adverse action has been received from the DPCC for nearly four years. Accordingly, the Company submits that the absence of further inquiry or penalty indicates tacit administrative closure of the matter and that no further action is required. A copy of the report dated 08.10.2020 submitted by the Corporate Person is annexed herewith and marked as ANNEXURE 27.

17. The liquidator has submitted that the Liquidation Costs and amounts found to be payable as per the financial records of the Corporate Person or found to be payable pursuant to demands received from the statutory authorities during the liquidation process, have been distributed, in accordance with the provisions of Section 53 (1) of the IBC and Accordingly, upon passing of the order for dissolution, the remaining corpus shall be distributed amongst the shareholders in proportion to their respective shareholding after making provisioning for any such amount as may be necessary or directed by this Adjudicating Authority to meet contingent liability, if any.

18. In compliance of Section 59(4) of the IBC, on 26.03.2024, the Applicant informed the IBBI about her appointment as the Liquidator for conducting the liquidation process of the Corporate Person and sent to IBBI, a copy of the AFA obtained from the IPA. In further compliance with the provisions of Section 59(4) of the IBC, on 26.03.2024, the Liquidator

intimated the ROC of the commencement of voluntary liquidation proceedings of the Corporate Person.

19. That the Liquidator vide email dated 26.03.2024 intimated the Income Tax Department regarding voluntary liquidation of the corporate person and filing of their claims, if any.

20. As required under the Regulation 9 of IBBI (Voluntary Liquidation Process) Regulations, 2017, the liquidator has submitted its preliminary report to the Company on 02.05.2024.

21. As the Liquidator could not complete the voluntary liquidation process within the period of 12 (twelve) months from the Liquidation Commencement Date prescribed under regulation 37 of the Voluntary Liquidation Regulations for completing the liquidation process, the Liquidator had held a meeting with the contributories on 17.12.2024 in accordance with the provisions of regulation 37(2)(a) and presented an Annual Status Report in accordance with regulation 37(2)(b).

22. In compliance with the provisions of Regulation 38 of the Voluntary Liquidation Regulations, the Applicant has also prepared the Final Report dated 22.05.2025 ("Final Report") and Form H and the copy of Final Report has also been forwarded to the ROC as well as the IDBI vide covering letters dated 22.05.2025 in compliance of Regulation 38(2) of the Voluntary Liquidation Regulations.

23. That the Liquidator wound up the affairs of the business of the Corporate Person and distributed the proceeds of liquidation of the corporate person in accordance with Section 53 of the IBC, 2016.

24. That the Liquidator finalized the books of accounts of the Corporate Person (in Liquidation) and got them audited from the Auditors of Corporate Person.

25. In pursuance of Regulations 38 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the liquidator prepared the Final Report upon completion of liquidation of company comprising of audited accounts of the Company since the liquidation commencement date showing receipts and payments pertaining to liquidation period, a statement demonstrating assets, debts and pending litigation and statement of sale of assets of the Petitioner Company.

26. The RoC in its report filed before this tribunal has put on record following facts:

> *As per records on MCA portal, the following E-forms have been filed by the petitioner company regarding Voluntary Liquidation and same has been taken on record at this office:*
>
> *Copy of e-form MGT-14 vide SRN AA8241037 dated 29.06.2024 in respect of Special Resolution dated 20.03.2024 passed by the shareholder for Voluntary liquidation of the Company under Insolvency and Bankruptcy Code, 2016. Annexure-B.*

Copy of e-form GNL-2 vide SRN AA9127878 dated 13.09.2024 in respect of Declaration of solvency dated 15.03.2024. Annexure-C.

Copy of e-from GNL-2 vide SRN AA8241037 dated 25.06.2025 in respect to submit final report dated 22.05.2025 under Regulation No.38 of IBBI (voluntary Liquidation Process) Regulation, 2017. Annexure-C.

Further as per data received from various cells in this office, no inquiry/inspection/complaint /legal action has been shown pending against the subject Company. That this office has compiled the above factual report based on the records maintained & documents filed by the concerned Company on MCA 21 portal.

27. That the EPFO in its report has submitted that there was an inspection of the premises of the corporate person and the order regarding this is still pending, and have also asked for an indemnity bond from the corporate debtor for any future liability

28. The Income Tax Department in its mail to the petitioner has stated that assessment proceedings under Section 147 and appellate proceedings for AY 2018-19 are pending before the Commissioner of Income Tax (Appeals) and this Petition may be adjourned till after 31.3.2026, as demand may likely arise on completion of proceedings.

29. The petitioners in their rejoinder to the reply filed by the Income Tax Department has made following submissions:

In fact, what is pending before Commissioner of Income Tax (Appeal) is appeal filed by Petitioner against the assessment order dated 12.03.2021 [Refer Annexure-15 at Pg No. 169-180 of the main petition for order dated 12.03.2021 passed by CIT(A)] disallowing expenses of ₹2,59,24,360/-. This appeal was voluntarily withdrawn by the Company vide letter dated 08.02.2024 [Refer Annexure-16 at Pg No, 181-182 of the main petition for withdrawal letter dated 08.02.20241. Further, the effect of assessment order dated 12.03.2021 was that it merely resulted in a reduction of carried-forward losses for AY 2018-19. The Petitioner has accepted the assessment order and reduced loss has not been set off against income in the subsequent assessment years. Thus, assessment order has already been given effect by the Petitioner in subsequent financial year. Therefore no liability or demand can arise from such disallowance. The Corporate Person duly informed the Income Tax Department of this position vide letter dated 08.02.2024. Although no formal withdrawal order has yet been passed by the CIT(A), it is respectfully submitted that this has no bearing on the liquidation process, since the liability under the said assessment has already been disclosed in the Statement of Affairs, and there are no further outstanding or contingent liabilities that require adjudication from the standpoint of the liquidation estate. A copy of the balance sheet for the financial year ending on 2020-21, *2021-22,2022-23 is annexed herewith and marked as ANNEXURE 1(Colly).*

Second issue raised in the said email by Respondent No. 2 is that assessment proceedings for AY 2018-19 are pending. It is submitted that the Petitioner has accepted disallowance of Rs. 8,89,74,271/- with respect to the expenses questioned vide order dated 28.08.2024 [Refer Annexure-18 at Pg No. 192-195 of the main petition for order dated 28.08.2024].

The Petitioner filed its return on 09.11.2024 reflecting reduced loss without any set-off in later years thereby meaning no tax payable arises and informed the Income Tax Department by letters dated 12.11.2024 and 22.11.2024 and letters dated 25.11.2024 and 27.11.2024, urging expeditious closure of the reassessment. Although no penalty was imposed or demand made by Income Tax Department, on 27.11.2024, the Company voluntarily deposited INR 1,50,00,000/- [Refer annexure-19 at Pg No.196-197 of the main petition for proof of payment] towards penalty under Section 270A, calculated at the rate of 50% (penalty for under reporting) demonstrating good faith and an intent to avoid future contingencies, even though no demand for payment of any penalty has been raised till date. It is submitted that the said reduced loss has not been set off against income in any of the subsequent assessment years. There being no existing claim or liability, the Income Tax Department's request to adjourn liquidation *till 31.03.2026 on grounds that a future liability may arise out of these proceedings is contrary to Section 59 of the IBC and Regulation 38 of the Voluntary Liquidation Regulations.*

30. MSD Laboratories India LLC and MSD LABORATORIES INDIA LLC have filed separate additional affidavits in compliance with the order by this tribunal dated 10.10.2025 and have stated that both will pay their share of any future liability arising out of the investigation of the EPFO and the pending assessment by the Income Tax Department.

31. The petitioner in its affidavit made following submission:

It is respectfully submitted that both the shareholders of the Corporate Person, namely MSD Laboratories India LLC and The Wellcome Trust Limited have submitted separate unequivocal and binding indemnity undertaking/ notarised affidavit that (i) in the event any liability is fastened upon the Corporate Person by EPFO or the Income Tax Department at any time, before or after the order of dissolution, such liability shall be paid or arranged to be paid by the shareholders, in accordance with their respective shareholding, without raising any objection on the ground that the Corporate Person stands dissolved, while reserving their right to contest any demand in accordance with law. The Liquidator has placed on record the indemnity/notarised affidavit executed by both the shareholders of the Corporate Person through affidavit dated 6.11.2025 filed by the Liquidator. The Indemnities/ notarised affidavit filed by MSD Laboratories India LLC *is annexed herewith and marked as ANNEXURE 5. The Indemnities/ notarised affidavit filed by The Wellcome Trust Limited is annexed herewith and marked as ANNEXURE 6.*

ANALYSIS AND FINDINGS:

32. We have heard the submissions made by the Applicant Company and also perused the records. From a bare perusal, it is seen that the Liquidator after his appointment has duly performed his duties and done the necessary formalities to complete the Voluntary Liquidation process of the Applicant Company.

33. Further, no adverse comments have been received from any statutory authority or from public at large against the proposed dissolution of the Applicant Company, despite there being a public announcement by the liquidator and also updating of the same in the website of the Insolvency and Bankruptcy Board of India (IBBI). It is also evident from the record that the proposed liquidation was duly communicated to the Registrar of Companies, NCT of Delhi & Haryana as per Form MGT-14 and Form GNL-2 filed with the Registrar of Companies, NCT of Delhi and Haryana. It appears that the affairs of the Applicant Company have been completely wound up and its assets have been completely liquidated and no liabilities have been left unsatisfied. We have also duly considered the merits thereof, in the light of the statutory provisions of Section 59 of the Code, 2016 read with the relevant regulations.

34. In the case of Income Tax Department, the petitioners have filed the affidavit stating they will cover any future liability arising.

35. The Liquidator is found to have complied with the statutory provisions to complete the liquidation process by taking necessary steps as it is evident that he had duly opened an account in the name of Corporate Person with Bank for realization and payment to the members.

36. Further as per record of the present case, it is seen that the Applicant Company is not found being involved in such kind of business activities, which are detrimental to the interest of the public at large. Furthermore, it is not the case that the proposed dissolution may adversely affect its shareholders/members or is contrary to the provisions of law.

Order

37. By taking into consideration the application and other submissions and the documents relied upon by the applicant, the instant Petition (IB/316/ND/2025) stands allowed. Consequently, this Adjudicating Authority in exercise of power conferred on it under Section 59 (8) of the Insolvency and Bankruptcy Code, 2016, orders that the Applicant Company i.e MSD Wellcome Trust Hilleman Laboratories Private Limited (Applicant) shall stand dissolved with effect from the date of pronouncement this order.

38. The Liquidator is directed to communicate a copy of this order to the respondent i.e., Registrar of Companies, NCT of Delhi & Haryana, wherein the registered office of the Applicant Company is situated. Further, a copy of this order should also be communicated to the IBBI, New Delhi, for information. Such communication should be made within the stipulated period of fourteen (14) days from the date of receipt of certified copy of this order.

39. The Registry is directed to send e-mail copies of the order forthwith to the Applicant Company represented by its Liquidator and its Ld. Counsel for taking further necessary steps. The case file and connected papers may be consigned to the record room.

Sd/-	**Sd/-**
(ATUL CHATURVEDI)	**(MANNI SANKARIAH SHANMUGA SUNDARAM)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**