



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 28

IA(IBC)(DIS.)/ 13/2024 In C.P. (IB)/2947(MB)2019

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **03.06.2024**

NAME OF THE PARTIES: BANK OF INDIA V/s VACC -SYN BIOTECH
PRIVATE LIMITED

Section 7 of the Insolvency & Bankruptcy Code, 2016

ORDER

IA (Dis.) No. 13/2024 –

1. Ms. Geeta Toraskar, Advocate i/b PRM Legal for Liquidator appeared for the Applicant.
2. It is submitted that VACC SYN BIOTECH PVT. LTD. ("the Corporate Debtor") is a Private Limited Company incorporated under the provisions of the Companies Act.
3. The Corporate Debtor was admitted into the Liquidation process vide order dated 19.06.2023 and the Applicant Mr. Kamal Kishor Gurnani was appointed as the Liquidator of the Corporate Debtor.
4. It is further submitted that upon taking charge as the Liquidator, the Applicant published the requisite public announcement in Form B dated 15.09.2023 in



accordance with the IBBI (Liquidation Process) Regulations, 2016 informing the general public of the commencement of liquidation of the Corporate Debtor and thereby calling for any claims against the Corporate Debtor expecting early on or before 13.10.2023.

5. The Liquidator constituted the list of Stakeholders Consultation Committee pursuant to Regulation 31A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
6. The Liquidator prepared the Asset Memorandum pursuant to Regulation 34 of the Insolvency and Bankruptcy Board of India (Liquidation Process) based on the information available with the Liquidator. The Liquidator also prepared the Preliminary Report pursuant to Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) based on the information available with the Liquidator.
7. The Liquidator had conducted stakeholder consultation Committee on 06.11.2023 wherein the Applicant appraised the Stakeholders that he has received email from Bank of India stating that they wish to proceed for early dissolution of the Corporate Debtor as there was no assets available of the Corporate Debtor and the Stakeholders agreed and after due deliberations requested the Applicant to go ahead and file application for seeking early dissolution of the Corporate Debtor. The Liquidator also placed on record the progress reports with Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process).



8. The Applicant has prepared the Final Report prior to dissolution of Corporate Debtor, wherein the Liquidator has summarized the process of liquidation and provided the details that there are no assets available of the Corporate Debtor, as per Section 53(1) of the Insolvency and Bankruptcy Code, 2016 along with Form-H as per Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Bank account of M/s. VACC-SYN BIOTECH PVT. LTD in liquidation process has been closed on 09.02.2024.
9. In view of the above facts and circumstances and the submissions made by the Liquidator, upon the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely Liquidated, and this Bench is of the considered view that the Company, VACC-SYN BIOTECH PVT. LTD deserves to be dissolved. Accordingly, we direct that the Company shall be dissolved from the date of this order.
10. Consequently, the Liquidator Mr. Kamal Koshor Gurnani is discharged from his duties and responsibilities as the Liquidator of the Corporate Person, VACC-SYN BIOTECH PVT. LTD.
11. The Petitioner is further directed to serve a copy of this order upon the Registrar of Companies, with which the company is registered, within fourteen days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.



12. **The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.**
13. With the aforesaid observations and directions, the Company Petition bearing **CP (IB) No. 2947 of 2019**, is **disposed of**.
14. There would however be no order as to costs. Ordered Accordingly.
15. In View of aforesaid, **IA No. 13/2024** is **allowed** and **disposed of**.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna