

2. This Tribunal admitted the Application for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the said “**Code**”), by an Order dated 11th February 2020, (hereinafter referred to as “**Admission Order**”).
3. The applicant apprised about the progress of the CIRP vide 4th CoC Meeting dt. 18th January, 2021 CoC was resolved to publish Form-G exploring the possibility of Resolution of the Corporate Debtor. Accordingly, the applicant published Form-G in two newspapers namely Free Press Journal (Mumbai) and Navakal (Mumbai) on 23 January 2021.
4. The applicant apprised in 5th CoC meeting dt. 12th March, 2021 that they received 9 enquiries but no EOIS received. Thereafter CoC consciously taking call extended the last date of submission of EOI. Further it was also resolved to extend the CIRP period for further 90 days and exclude the period of lockdown from CIRP period pursuant to which Interlocutory application was filed and order came to be passed extended the CIRP period.
5. It is further submitted that vide 7th CoC meeting dt. 13th July, 2021, CoC resolved to re issue Form-G as no resolution plan was received. In 8th CoC meeting RP apprised CoC members about the receipt of two EOIS From Mr. Sanjay Bawsay Nd Mr. Subodh Bawsay. The applicant further apprised the member that the EOI as submitted by the PRA’S were not in the format as prescribed in the IEOI and therefore

there was delay in publishing the Provisional list of PRA's.

6. That the 10th CoC meeting of the Corporate Debtor was convened on 29 September 2021, wherein the RP apprised the member that about receipt of Resolution Plan from one of the PRAS on 28 September 2021, which is after the last date of the submission of the Resolution Plan. However, the CoC accepted the Resolution Plan by the extending the period of submission of the Resolution Plan till 1 October 2021.
7. That the 11th CoC meeting of the corporate Debtor was convened on 12 October, 2021. The CoC member duly requested the Resolution applicant to increase the financial amount as offered for resolution of the Corporate Debtor lower than expected.
8. That the 12th CoC meeting of the Corporate Debtor was convened on 21 December, 2021, wherein it was resolved to liquidate the Corporate Debtor and appoint the applicant as the liquidator, as no resolution plan is received. Further, it was also resolved that the cost of the liquidation will be bear by the sole financial creditor i.e. Bank of India.
9. The member after due discussion unanimously approved the following resolution :-

“RESOLVED THAT the consent of the members of Committee of Creditors be and is hereby accorded for Liquidation of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the consent of members and is

hereby accorded to appoint Mr. Kamal Kishor Gunani (IBBI Registration No. IBBI/IPA-001/IP/P-01463/2018-2019/12338) as the liquidator of the company and be paid a fees as per Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or INR 95,000 per month whichever is higher.

RESOLVED FURTEHR THAT Mr. Kamal Kishor Gunani be and is hereby authorized to make necessary application for Liquidation of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016 and for the appointment of Liquidator in the matter of Vacc-Syn Biotech Private Limited and to do all such act, deeds and things to give effect to the aforesaid resolution.”

After E-voting following is the Result :-

	<u>Yes</u>	<u>No</u>	<u>Abstain</u>
E-Voting Final Result	100%	-	-

Considering above facts and circumstances, this Bench hereby Orders that:

- i. The Process of Liquidation of the Corporate Debtor ‘**VACC-SYN BIOTECH PVT LTD**’ shall commence as per the Chapter III of the I&B Code from date of this Order.

- ii. **Mr. Kamal Kishor Gunani having IBBI Registration No: IBBI/IPA-001/IP/P-01463/2018-2019/12338** is hereby appointed as a “Liquidator” as per the provisions of Sec. 33 of the I&B Code.
 - iii. The Liquidator shall advertise in two Newspapers, one in English language and one in Regional Language about the Liquidation of the Corporate Debtor as per the provisions of the I&B Code.
 - iv. Copy of this Order shall be forwarded to the Registrar of Companies with which the Corporate Debtor is Registered.
2. This order for liquidation shall be deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator.
 3. The fees payable to the Liquidator shall be in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016.
 4. The Liquidator shall submit progress reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016.
 5. The Liquidator is at liberty to seek any directions, if need be, from this Adjudicating Authority during the Liquidation Process.
 6. The Liquidator is hereby Authorized to represent the Corporate

Debtor before the Government Authorities, if need be.

7. Ordered Accordingly.
8. Application for U/s. 33 (1) (a) is Allowed and with the aforesaid observation the present IA 65/2022 is stand disposed of.

IA 1636/2023

In view of disposal of Interlocutory application no.65/2022 the Interlocutory application No. 1636/2023 becomes infructuous and disposed of.

IA 876/2021

List this matter on Board on 27.07.2023.

Sd/-

**ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)**

Sd/-

**H. V. SUBBA RAO
MEMBER (JUDICIAL)**

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