



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II

IA. No. 04/2024

In
CP(IB)No. 4493/MB/CII/2019

*Application filed under section 33(2) of Insolvency
and Bankruptcy Code, 2016*

Mr. Girish Siriram Juneja, RP of
M/s Aegis Medicines Private Limited

...Applicant

In the matter of

State Bank of India

...Financial Creditor

V/s

Aegis Medicines Private Limited

...Corporate Debtor

Order delivered on: 29.08.2024

Coram:

Anil Raj Chellan
Member Technical

Kuldip Kumar Kareer
Member Judicial

Appearances:

For the Applicant

: CS. Prashant Thakre



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ORDER

Per: Coram

1. It is an application filed u/s 33(2) of the Insolvency and Bankruptcy Code, 2016 (Code) by Mr. Girish Siriram Juneja, Resolution Professional (RP) of Aegis Medicines Private Limited seeking liquidation order based on the resolution passed by the CoC in its 12th meeting held on 15.12.2023.
2. On perusal of this application, it appears that CP No. (IB)-(MB) 4493/2019 was admitted by this Tribunal on 25.11.2022 and Mr. Girish Siriram Juneja was appointed as Interim Resolution Professional (IRP).
3. The Applicant published requisite Form A as per Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") was published on 28.11.2022 in three newspapers namely "Loksatta", "Navakal" (Local/Marathi) and "The Financial Express" (English) inviting claims from the creditors of the Corporate Debtor and the last date of submission of claims was 12.12.2022.
4. In terms of regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 issued second Public Announcements in Form A published in two newspapers namely "Loksatta" (Local/Marathi) and "The Indian Express Network" (English) on 29.11.2022.
5. Based on the claims received by the IRP, the Committee of Creditors was constituted and the same was intimated to the bench vide Interlocutory



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Application (IA) No. 3868 of 2022 and the said IA was allowed vide order dated 23.12.2022.

6. After the formation of the Committee of Creditors, the appointment of the present Applicant as Resolution Professional of the Corporate Debtor was approved in the first meeting of the CoC held on 26.12.2022.
7. In the 3rd CoC meeting, the IRP apprised the members of CoC for publication of Form G. Thereafter, the IRP published Form G in two newspapers inviting Expression of Interest (EoI) on 24.01.2023 and the last date for submission of EoI was till 23.02.2023.
8. Thereafter, the Applicant received five EoI from the Prospective Resolution Applicant ('PRA') and the CoC has deliberated in detail on the resolution plan submitted by the Consortium of Dr. Anis Ahmed Shaikh, Dr. Anis Shaikh and Mr. Ayub Gaffar Syed in the CoC meeting held on 15.12.2023. After providing the Resolution Applicant with the necessary opportunities to revise their plan, the CoC ultimately voted against it. The resolution plan was rejected with 100% of votes. Subsequently, in the same meeting, the CoC approved with 100% votes in favour of the commencement of the company's liquidation.
9. The CoC in its commercial wisdom concluded that liquidation was the most prudent course of action. Consequently, the CoC passed the following resolution:

"RESOLVED THAT pursuant to Section 33(2) of the Insolvency and Bankruptcy Code 2016 and amendments thereof including the Regulations made



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there under, the liquidation of the Corporate Debtor be and is hereby approved by the Committee of Creditors of M/s. Aegis Medicines Private Limited”.

“FURTHER RESOLVED THAT the Resolution Professional is hereby authorized to file the necessary memo/application with the Adjudicating Authority for the approval of the Liquidation of the Corporate Debtor”.

10. Further, it is seen that the present Applicant/RP expressed his unwillingness to act as a liquidator and to this effect, he has filed an Additional affidavit dated 03.04.2024 wherein the CoC members decided to appoint Mr. Mukesh Kathuria to act as a liquidator. The Liquidator filed Form AA and expressed his consent to act as a liquidator.
11. Looking at the application and averments made therein, we are of the considered opinion that this is a fit case for liquidation. Therefore, we hereby order the liquidation of the company in the following terms:
 - a. The **Mr. Mukesh Kathuria**, holding Registration No. **IBBI/IPA-001/IP-P01216/2018-2019/11925**, is appointed as the Liquidator in terms of Section 34 of the Code;
 - b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;
 - c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect



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and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;

- d. This order shall be deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow upon and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor if any as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;



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i. A copy of this order be sent to the financial creditors, corporate debtor, and the Liquidator for taking necessary steps.

12. The IA- 04/2024 filed by the RP for Liquidation of the Corporate Debtor stands **allowed accordingly in aforesaid terms.**

Sd/-
ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-
KULDIP KUMAR KAREER
(MEMBER JUDICIAL)



Certified True Copy
Copy Issued "free of cost"
On 02/09/2024

Deputy Registrar
National Company Law Tribunal Mumbai Bench