

United States Bankruptcy Court District of Delaware				Voluntary Petition	
Name of Debtor (if individual, enter Last, First, Middle): Vaso Active Pharmaceuticals, Inc.			Name of Joint Debtor (Spouse) (Last, First, Middle):		
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):			All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):		
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) 02-0670926			Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)		
Street Address of Debtor (No. and Street, City, and State): 99 Rosewood Drive Suite 260 Danvers, MA <div style="text-align: right;">ZIP Code 01923</div>			Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right;">ZIP Code</div>		
County of Residence or of the Principal Place of Business: Essex			County of Residence or of the Principal Place of Business:		
Mailing Address of Debtor (if different from street address): <div style="text-align: right;">ZIP Code</div>			Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right;">ZIP Code</div>		
Location of Principal Assets of Business Debtor (if different from street address above):					
Type of Debtor (Form of Organization) (Check one box) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)		Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.	
Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.			Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).		
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.					THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000					
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input checked="" type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input checked="" type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion					

Voluntary PetitionName of Debtor(s):
Vaso Active Pharmaceuticals, Inc.

(This page must be completed and filed in every case)

All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)

Location Where Filed: - None -	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor: - None -	Case Number:	Date Filed:
District:	Relationship:	Judge:

Exhibit A

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

☒ Exhibit A is attached and made a part of this petition.

Exhibit B

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).

X

Signature of Attorney for Debtor(s)

(Date)

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.

☒ No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☐ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

- ☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
- ☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.
- ☐ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

- ☐ Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

- ☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and
- ☐ Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.
- ☐ Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

Vaso Active Pharmaceuticals, Inc.**Signatures****Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.
 [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
 [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.


X _____
 Signature of Debtor

X _____
 Signature of Joint Debtor

 Telephone Number (If not represented by attorney)

 Date

Signature of Attorney*

X 
 Signature of Attorney for Debtor(s)
 Michael R. Lastowski (No. 3892)
 Duane Morris LLP
 1100 North Market Street, Suite 1200
 Wilmington, DE 19801-1246
 Telephone: (302) 657-4942
 Facsimile: (302) 397-2455
 E-mail: mrlastowski@duanemorris.com
 and
 Thomas H. Curran
 Hinckley, Allen & Snyder LLP
 28 State Street
 Boston, MA 02109
 Telephone: (617) 345-9000
 Facsimile: (617) 345-9020
 E-mail: tcurran@haslaw.com

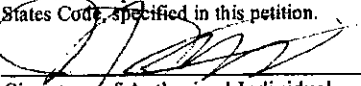
 Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X 
 Signature of Authorized Individual

Joseph Frattaroli

Printed Name of Authorized Individual

President

Title of Authorized Individual

3-11-10

 Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

☐ Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
 Signature of Foreign Representative

 Printed Name of Foreign Representative

 Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

 Printed Name and title, if any, of Bankruptcy Petition Preparer

 Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

 Address

X _____

 Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

**United States Bankruptcy Court
District of Delaware**

In re Vaso Active Pharmaceuticals, Inc.
Debtor

Case No. _____

Chapter 11

Exhibit "A" to Voluntary Petition

1. If any of debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 0001232400.
2. The following financial data is the latest available information and refers to debtor's condition on March 11, 2010.

a. Total assets	\$ <u>645,000.00</u>	
b. Total debts (including debts listed in 2.c., below)	\$ <u>10,187,112.00</u>	
c. Debt securities held by more than 500 holders.		Approximate number of holders
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
secured / / unsecured / / subordinated / /	\$ <u>0.00</u>	<u>0</u>
d. Number of shares of ^{Common} preferred stock (Class B)	<u>4,500,000</u>	<u>1</u>
e. Number of shares of common stock (Class A)	<u>5,828,604</u>	<u>1,150</u>

Comments, if any:

3. Brief description of debtor's business:
Sales and marketing of over-the-counter pharmaceutical products
4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:
Biochemics, Inc.

VASO ACTIVE PHARMACEUTICALS, INC.

**Certification of Corporate Vote and Resolution
Actions Taken by the Board of Directors**

I, Joseph Frattaroli, a duly authorized officer of Vaso Active Pharmaceuticals, Inc. (the “Corporation”), a Delaware corporation, hereby certify that at a special meeting of the Board of Directors of the Corporation, duly called and held on March 8, 2010 at 4:00 P.M. by teleconference and in compliance with the General Corporation Law of the State of Delaware, the following resolutions were adopted and that said resolutions have not been modified or rescinded and are in full force and effect as of the date hereof:

RESOLVED: That in the judgment of the Board, it is in the best interests of the Corporation, its creditors, stockholders, employees and other interested parties that the Corporation seek relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”);

RESOLVED: That Joseph F. Frattaroli, the President of the Corporation (the “Authorized Officer”), be and hereby is authorized and directed to: (i) prepare and file on behalf of the Corporation a petition for relief under Chapter 11 of the Bankruptcy Code, (ii) execute on behalf of the Corporation such petition, schedules and statement as the Authorized Officer may deem necessary or appropriate in connection therewith, (iii) cause the Corporation to perform its functions and duties as a debtor in possession pursuant to the applicable provisions of the Bankruptcy Code, (iv) to take such steps on behalf of the Corporation as may be necessary and appropriate to the Corporation’s reorganization effort (including, without limitation, the sale or other disposition of property other than in the ordinary course of business), (v) prepare and propose to creditors such plan as the Authorized Officer may deem to be feasible and in the best interests of the Corporation, (vi) file any pleadings appropriate or necessary for the Corporation to seek relief under any other chapter of the Bankruptcy Code, and (vii) execute such further documents and do such further acts as the Authorized Officer may deem necessary or appropriate with respect to the foregoing, including the delegation of such foregoing authority to other officers and employees of the Corporation; the execution of any document or the doing of any act by the Authorized Officer in connection with such proceedings to be conclusively presumed to be authorized by this Resolution;

RESOLVED: That, subject to the approval of the Court having jurisdiction of the Corporation’s Chapter 11 case, the Corporation, as debtor in possession or

otherwise, employ and retain as its bankruptcy counsel the law firm of Hinckley, Allen & Snyder LLP, 28 State Street, Boston, MA 02109 at its standard hourly rates, subject to any power of said Court to determine their reasonable compensation and reimbursement of expenses; and that the Authorized Officer is hereby authorized to enter into such agreements as may be necessary or appropriate to effect such retention; and

RESOLVED: That, subject to the approval of the Court having jurisdiction of the Corporation's Chapter 11 case, the Corporation, as debtor in possession or otherwise, employ and retain as the law firm of Duane Morris LLP, 1100 North Market Street, Suite 1200, Wilmington, Delaware 19801 as its local bankruptcy counsel in the State of Delaware, and that the Corporation compensate such counsel at its standard hourly rates, subject to any power of said Court to determine their reasonable compensation and reimbursement of expenses; and that the Authorized Officer is hereby authorized to enter into such agreements as may be necessary or appropriate to effect such retention;

RESOLVED: That the Authorized Officer is authorized and directed to perform on behalf of the Corporation and all such acts as they deem necessary or appropriate in order to comply with applicable Securities and Exchange Commission ("SEC") or NASDAQ rules and regulations, and in connection therewith, to execute and file all requisite papers and documents, including, but not limited to, current reports on Form 8-K, filings delisting the Corporation's shares, and any other SEC or NASDAQ filings the Authorized Officer deems necessary, and that the execution by the Authorized Officer of any such papers and documents or the doing by him of any act in connection with the Chapter 11 bankruptcy case and the resolutions of the Board shall conclusively establish his authority therefore from the Corporation and the approval and ratification by the Corporation of the papers and documents so executed and the action so taken.

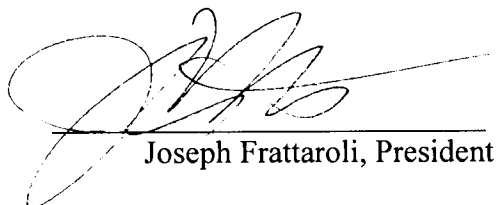
RESOLVED: That the Authorized Officer, and such other officers of the Corporation as the Authorized Officer shall from time to time designate, and any employees or agents (including counsel) designated by or directed by any such officers, be, and each hereby is, authorized and empowered, in the name and on behalf of the Corporation, to cause the Corporation to enter into, execute, deliver, certify, file and/or record, and perform, such agreements, instruments, motions, affidavits, applications for approvals or ruling of governmental or regulatory authorities, certificates or other documents, and to take such other action, as in the judgment of such persons shall be or become necessary, proper and desirable in connection with the prosecution of the Chapter 11 bankruptcy case.

RESOLVED: That the Authorized Officer be, and each hereby is, authorized and empowered on behalf of and in the name of the Corporation, to execute such consents of the Corporation and take such other actions, as the Authorized Officer considers necessary, proper or desirable to effectuate these resolutions, such determination to be evidenced by such execution or the taking of such action.

RESOLVED: That the Officer, and such other officers of the Corporation as the Authorized Officer shall from time to time designate, be, and each hereby is, authorized and empowered, in the name and on behalf of the Corporation, as the case may be, to: (i) negotiate, execute, deliver and/or file any and all of the agreements, documents and instruments referred to herein, and such other agreements, documents and instruments and assignments thereof as may be required or as such officers deem appropriate or advisable, or to cause the negotiation, execution and delivery thereof, in the name and on behalf of the Corporation, as the case may be, in such form and substance as such officers may approve, together with such changes and amendments to any of the terms and conditions thereof as such officers may approve, with the execution and delivery thereof on behalf of the Corporation by or at the direction of such officers to constitute evidence of such approval, (ii) negotiate, execute, deliver and/or file, in the name and on behalf of the Corporation any and all agreements, documents, certificates, consents, filings and applications relating to the resolutions adopted and matters ratified or approved herein and the transactions contemplated thereby, and amendments and supplements to any of the foregoing, and to take such other actions as may be required or as such officers deem appropriate or advisable in connection therewith, and (iii) take such other actions as may be required, or as may in their judgment be appropriate or advisable, in order to effectuate fully the resolutions adopted and matters ratified or approved herein and the consummation of the transactions contemplated thereby.

RESOLVED: That, any and all past actions heretofore taken by officers or directors of the Corporation in the name and on behalf of the Corporation in furtherance of any or all of the preceding resolutions be, and the same hereby are, ratified, confirmed, and approved.

In witness whereof, the undersigned has executed this Certificate as of the date first written above.



Joseph Frattaroli, President

CORPORATE OWNERSHIP STATEMENT
OF VASO ACTIVE PHARMACEUTICALS, INC.

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, Vaso Active Pharmaceuticals, Inc. (the "Debtor") states that BioChemics, Inc. owns more than 43 percent of the Debtor's equity interests. No other shareholder holds more than ten percent of the Debtor's equity interests.

I, Joseph Frattaroli, the President of the Debtor, declare under penalty of perjury that I have read the foregoing statement and it is true and correct to the best of my information and belief.

Dated: March 11, 2010

A handwritten signature in black ink, appearing to read 'J. Frattaroli', is written over a horizontal line.

Joseph Frattaroli, President