



3. The Corporate Insolvency Resolution Process (CIRP) in the case of Corporate Debtor commenced on 30.10.2024 on an Application u/s 9 of the Code, namely CP (IB) No. 690 of 2024, filed by Balaji Formalin Private Limited, the Operational Creditor and the applicant was appointed as Interim Resolution Professional. Since, no Resolution Professional was appointed by CoC in the first meeting and thereafter as well, she continued to discharge the duties of Resolution Professional. CoC is comprised of operational creditors only.
4. The Applicant in the capacity of the Deemed Resolution Professional, in the 3rd CoC meeting held on 10.4.2025 informed the CoC members that there have been 3 claims received against Mega Process Technology Private Limited which includes a claim from Income Tax Department, PF department and Balaji formalin private limited and also informed that while the claim of Income Tax Department is disputed in appeal, the claim of PF department is based on calculations made by PF department on pro-rata basis on the basis of the date available with PF department for earlier three years. She further informed the CoC members about a new claim received from ESIC department on 28/03/2025 amounting to Rs. 38,812, which is under verification. She further informed that she informed the she did not receive any Expression of Interest in response to publication of FORM G. She further informed that, in light of the insufficient assets available with the Corporate Debtor, and in order to preserve the remaining assets and funds, the only viable course of action is to initiate liquidation proceedings in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, a resolution for liquidation of Corporate Debtor was placed before CoC.
5. In the 4th CoC meeting held on 7.7.2025, she informed that the resolution for liquidation proposed in 3rd CoC meeting could receive 62% votes in



favor, and other CoC members are neither attending the meetings nor voting hence, instructions from NCLT, Mumbai Bench will be required.

6. We have perused the material on record.
7. Section 33(1)(a) of the Code provides that (1) Where the Adjudicating Authority, before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30, it shall pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter.
8. CIRP in the case of Corporate Debtor commenced on 30.10.2024, accordingly, the period of 180 days expired on 28.4.2025. There is no application on record seeking further extension and CoC has also not resolved to extend the period further. There is also no expression of interest from any resolution applicant pursuant to publication of form G. In view of these facts, we are of considered view that the Corporate Debtor is required to be liquidated due to expiry of CIRP period stated in Section 12(2) of the Code.
9. Hence ordered.

ORDER

1. In view of aforesaid, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.
 - a. The Corporate Debtor, **M/s. Mega Process Technology Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
 - b. **Mrs. Dipti Amit Thite**, having Registration No. **IBBI/IPA-002/IP-N01087 /2021-2022/13629** is appointed as Liquidator of **M/s. Mega Process Technology Private Limited**.



- c. That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.
- d. The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e. Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.
- f. The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.
- g. Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- h. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- i. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- j. Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k. This Order 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.

1. The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
 - m. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
 - n. Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Debtor;** and the Liquidator, **Mrs. Dipti Amit Thite**, having E-mail ip. dipti@csdiptithite.com and having Contact No. 9890927491.
2. With the aforesaid observations and directions, the Interlocutory Application bearing **IA(IBC)(LIQ.)/ 81(MB)2025**, stands disposed of as Allowed.
3. Ordered accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Shubham Bide

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)