



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**

Company Petition (IBPP) No. 1/KB/2025

An Application under Section 54C of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Pre-Packaged Insolvency Resolution Process) Rules, 2021.

IN THE MATTER OF:

Ramdurlabhpur Tea Co Limited

...Applicant.

Date of Pronouncement: 01.12.2025.

Coram:

**SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)
CMDE . SIDDHARTH MISHRA, MEMBER (TECHNICAL)**

Appearance:

For the Applicant

Ms. Shreya Jain, Adv.

ORDER

PER Smt Bidisha Banerjee, Member (Judicial):

1. The Court congregated through hybrid mode.
2. Heard the Learned Counsels for both the parties.
3. This Company Petition is filed under Section 54C of the Insolvency and Bankruptcy Code, 2016 (“the Code”) read with the Insolvency and Bankruptcy (Pre-Packaged Insolvency Resolution Process) Rules, 2021, seeking initiation of a Pre-Packaged Insolvency Resolution Process (“PPIRP”) in respect of Ramdurlabhpur Tea Co Limited (“Corporate Debtor” / “Corporate Applicant”).

4. Brief Facts

- 4.1 The Corporate Debtor is a public company incorporated on 09.11.1925, engaged in the manufacturing and trading of tea. It is stated that the Corporate Debtor is presently a going concern but has been suffering continuous losses for several poor tea seasons, which has severely

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**



Company Petition (IBPP) No. 1/KB/2025 impacted its revenue and its ability to meet financial obligations. To tide over the financial stress, the Corporate Debtor availed various loans from financial creditors; however, it has been unable to service the said debt in a timely manner due to the sustained financial crunch.

- 4.2** The total outstanding debt of the Corporate Debtor as on 28.02.2025 is stated to be ₹30,25,45,398/- as per the List of Creditors in Form P2 (Annexure F, pages 58–59 of the petition). The debt structure is broadly as follows: (i) **Unrelated Financial Creditors:** ₹5,81,93,345/- (19.23% of total debt), comprised of M/s Bangalore Fort Farms Limited (₹5,54,02,334/-) and M/s Jagsakti Merchandise Pvt. Ltd. (₹27,91,011/-). (ii) **Related Financial Creditors:** ₹20,58,56,181/- (68.04% of total debt), owed to the promoter/director group. (iii) **Operational and Other Creditors (all unrelated):** ₹3,84,95,872/- (12.72% of total debt), spread across 63 operational creditors.
- 4.3** The above figures are drawn from Form P2 and the supporting ledgers in Annexure G (pages 60–75).
- 4.4** A Base Resolution Plan (“BRP”) prepared by the Corporate Applicant, as required under Chapter III-A of the Code, has been submitted along with the petition (Annexure Q, pages 370–561). The stated objective of the BRP is to restore the Corporate Debtor to a debt-free and viable status by restructuring its liabilities and infusing fresh capital, while ensuring fair treatment of all classes of stakeholders. It is stated that the implementation of the BRP will be primarily funded through capital infusion by the promoter group and/or the resolution applicant, with appropriate allocation towards: (a) PPIRP costs, (b) unrelated financial creditors, (c) related financial creditors, and (d) operational creditors.
- 4.5** It is averred that the Corporate Debtor is registered as a “Small Enterprise” under the MSME Development Act, 2006. A copy of the

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**



Company Petition (IBPP) No. 1/KB/2025
UDYAM Registration Certificate dated 18.10.2024 has been annexed as
Annexure C (pages 23–27). On this basis, the Corporate Debtor is stated
to be eligible to initiate PPIRP in terms of Section 54A(1) of the Code.

- 4.6** A Special Resolution approving initiation of PPIRP was passed at the Extra-Ordinary General Meeting of the members of the Corporate Debtor held on 23.11.2024, with 100% votes cast in favour. The notice, attendance, e-voting result and minutes of the said EGM have been annexed as Annexure D (pages 28–52). This satisfies the requirement of Section 54A(2)(g) of the Code.
- 4.7** A declaration by a majority of the directors of the Corporate Debtor, in Form P6, stating inter alia that the Corporate Debtor is eligible to file the present application, that it is not undergoing CIRP, and that no order for liquidation has been passed, has been filed as Annexure O (pages 367–368), in compliance with Section 54A(2)(f) of the Code.
- 4.8** The unrelated financial creditors, namely M/s Bangalore Fort Farms Limited and M/s Jagsakti Merchandise Pvt. Ltd., holding 100% of the voting share of the unrelated financial debt, have approved the filing of the present petition and the Base Resolution Plan in Form P4 (Annexure N, pages 363–366), thereby fulfilling the mandate of Section 54A(3) of the Code.
- 4.9** The unrelated financial creditors have approved the appointment of **Klass Insolvency Resolution Professionals Private Limited**, Insolvency Professional Entity, bearing Registration No. IBBI/IPE-0024/IPA-1/2024-25/50083, as the proposed Resolution Professional for conducting PPIRP. The written consent in Form P1 has been filed as Annexure E (pages 53–57), in satisfaction of Section 54A(2)(e) of the Code and the relevant PPIRP Regulations.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**



Company Petition (IBPP) No. 1/KB/2025

- 4.10** The report of the Resolution Professional in Form P8, as required under Section 54B(1)(a) of the Code read with Regulation 17 of the IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021, has been filed as Annexure R (page 562). The report records, inter alia, that the Corporate Debtor is eligible for PPIRP, that the Base Resolution Plan is complete in material particulars, and that initiation of PPIRP is recommended.
- 4.11** Declarations and Affidavits under Section 54C: (a) A declaration regarding non-existence of avoidance transactions in Form P7 has been filed as Annexure P (page 369), in compliance with Section 54C(3)(c) of the Code read with Regulation 16(2) of the PPIRP Regulations. (b) An affidavit confirming that the Corporate Debtor is eligible to submit a Resolution Plan under Section 29A of the Code has been filed as Annexure S (pages 563–565), thereby satisfying Section 54A(2)(d). (c) Audited financial statements for the last two financial years together with provisional financial statements as on 28.02.2025 have been filed as Annexure J (pages 138–206), and a separate statement of assets and liabilities as on 15.05.2025 has been annexed as Annexure K (pages 207–222), thus complying with Section 54C(3)(d) of the Code.
- 4.12** The petition is filed in the prescribed Form 1, accompanied by the complete set of annexures including master data of the Corporate Applicant (Annexure A, pages 19–20), Board Resolution dated 28.02.2025 authorising filing of the petition (Annexure B, pages 21–22), list of creditors in Form P2 (Annexure F), ledgers, loan agreements, emails/documents evidencing default, shareholders’ and creditors’ resolutions, directors’ declarations, avoidance-transaction declaration, RP’s consent and report, and Affidavit and Verification (pages 568–572).

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**



Company Petition (IBPP) No. 1/KB/2025

5. Findings

5.1 We have examined the petition filed under Section 54C of the Insolvency and Bankruptcy Code, 2016, along with the statutory forms, declarations, resolutions, consents, financial records, and annexures placed on record. We have also considered the submissions of learned counsel for the Corporate Applicant. The primary issue before this Adjudicating Authority is whether the Corporate Applicant has satisfied every mandatory requirement prescribed under Sections 54A, 54B and 54C of the Code so as to warrant initiation of the Pre-Packaged Insolvency Resolution Process.

5.2 The Corporate Applicant has relied upon its MSME status to qualify for PPIRP. The Udyam Registration Certificate dated 18.10.2024 has been filed as Annexure C, showing that the Corporate Debtor is registered as a “Small Enterprise” under the MSME Development Act, 2006. On perusal, we find that this registration is valid, subsisting, and undisputed. This fulfills the foundational condition under Section 54A(1) of the Code, which restricts PPIRP to MSMEs.

5.3 The requirement under Section 54A(2) mandates that the Corporate Debtor’s Board of Directors must make a declaration confirming eligibility. The declaration in Form P6 (Annexure O) has been duly issued by a majority of directors. The declaration clearly affirms that the Corporate Debtor has not undergone CIRP or PPIRP in the preceding three years, is not under liquidation, and is eligible under Section 29A. After scrutiny, we find this declaration to be in full conformity with statutory form and substance.

5.4 We further note that the shareholders of the Corporate Applicant have passed a Special Resolution approving initiation of PPIRP at the Extraordinary General Meeting held on 23.11.2024. The Scrutinizer’s

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**



Company Petition (IBPP) No. 1/KB/2025 Report, e-voting results, and minutes (Annexure D) reveal that the resolution was passed with 100% votes in favour. This demonstrates not merely compliance with Section 54A(2)(g), but unanimous and unqualified support from the members of the company, which strengthens the transparency and credibility of this process.

5.5 The next condition under Section 54A(3) requires that unrelated financial creditors holding at least 66% of the voting share of unrelated financial debt must approve initiation of PPIRP. The list of creditors filed in Form P2 (Annexure F) establishes that: (a) Bangalore Fort Farms Ltd, and b) Jagsakti Merchandise Pvt. Ltd., together hold 100% of the unrelated financial debt amounting to ₹5,81,93,345/-. Both creditors have furnished their written consents in Form P4 (Annexure N). The requirement of approval is therefore not merely met but exceeded.

5.6 The unrelated financial creditors have also approved the appointment of the proposed Resolution Professional. The consent of Klass Insolvency Resolution Professionals Private Limited, in Form P1 (Annexure E), confirms that the entity is eligible, no disciplinary proceedings are pending, and all disclosures under the Regulations have been made. This satisfies the requirement under Section 54A(2)(e) and the relevant PPIRP Regulations.

5.7 Section 54B requires submission of a detailed report by the proposed Resolution Professional. The RP has filed the report in Form P8 (Annexure R), confirming that (i) the Corporate Debtor meets all statutory prerequisites; (ii) the Base Resolution Plan submitted by the Corporate Debtor is complete; (iii) no avoidance transactions exist; and (iv) the Corporate Debtor is eligible under Section 29A. Upon examination, the report appears to be thorough, detailed, and compliant with statutory obligations.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**



Company Petition (IBPP) No. 1/KB/2025

5.8 The petition is also examined for completeness under Section 54C(3). The Corporate Debtor has filed:

- a.** the declaration regarding non-existence of avoidance transactions in Form P7 (Annexure P),
- b.** the affidavit confirming Section 29A eligibility,
- c.** audited financial statements for FY 2022–23 and 2023–24,
- d.** provisional financials as on 28.02.2025,
- e.** the list of creditors in Form P2,
- f.** the Base Resolution Plan, and
- g.** the Board Resolution authorising filing. On scrutiny, we find the petition to be complete in all respects, with no material deficiencies.

5.9 The financial structure of the Corporate Debtor, as reflected from Form P2, shows a total debt of ₹30,25,45,398/- with clear bifurcation between related and unrelated financial creditors. The unrelated creditors, holding 100% voting power for PPIRP initiation, have unanimously supported the process. This degree of creditor alignment is of substantial significance in a PPIRP, where the Code relies upon creditor-driven consensus as a foundation for the pre-packaged process.

5.10 The Base Resolution Plan filed with the petition outlines the proposed treatment of creditors, the mechanism for revival, and infusion of funds. The RP has confirmed its completeness. While the merits of the Base Resolution Plan are not examined at the admission stage, the filing of a structurally compliant plan is itself a statutory requirement under PPIRP, which has been satisfied.

5.11 The financial statements submitted show continued losses due to adverse tea seasons, and the inability of the Corporate Debtor to service its financial obligations. The debt profile and operational history indicate financial stress contemplated under PPIRP. The petition

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**



Company Petition (IBPP) No. 1/KB/2025

therefore demonstrates a genuine need for insolvency resolution rather than an attempt at procedural misuse.

5.12 We find no material to suggest that the Corporate Debtor is undergoing CIRP, liquidation, or that any prior PPIRP exists. There is also no assertion of ineligibility under Section 29A. The declarations filed remain unrebutted, and the RP's verification under Form P8 corroborates the absence of any statutory bar.

5.13 On cumulative consideration, the Corporate Applicant has complied with every statutory requirement under Sections 54A, 54B and 54C of the Code. The petition is complete, supported by all necessary documentation, and displays full consensus among shareholders, management, and unrelated financial creditors. The statutory forms are properly executed, and the RP has certified compliance. We are therefore satisfied that the petition meets the legal threshold for initiation of the Pre-Packaged Insolvency Resolution Process and is fit for admission.

- 6.** On perusal of the proceedings, we find that the Corporate Debtor has produced all the required documents and materials in order to comply with the provisions of the Code. The application is complete in all respects and meets all requirements of the Law. Therefore, we are inclined to admit this application under Section 54C of the Code.
- 7.** We admit this application and pass the following orders – i. The application for the Pre-Packaged Insolvency Resolution Process of Garodia Chemicals Limited stands admitted under Section 54C of the Code. ii. In view of the commencement of the "PPIRP", the moratorium is declared, under Section 14 of Code for prohibiting all of the following in terms of Section 14(1) of the Code. a. the institution of suits or

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**



Company Petition (IBPP) No. 1/KB/2025
continuation of pending suits or proceedings against the Corporate Debtor including the execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; b. transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; c. any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate Debtor.

8. The Resolution Professional as proposed by the financial creditor namely, **Klass Insolvency Resolution Professionals Private Limited**, Insolvency Professional Entity, bearing Registration No. IBBI/IPE-0024/IPA-1/2024-25/50083 is appointed as a Resolution Professional to conduct "PPIRP" as per the Provisions of Chapter III-A of the Insolvency Regulations. Further, the Resolution Professional shall also perform his duties and functions as per the provisions given under Section 54F of the Code.
9. This Adjudicating Authority directs the RP to make a public announcement of "PPIRP" of the Corporate Debtor as per Section 54A of the Code and invite and collate the claim of the creditors.
10. As mentioned under Section 54F(5), the personnel of the Corporate Debtor shall extend all assistance and cooperation to RP.
11. In case of non-cooperation, the RP can approach this Adjudicating Authority under Section 19(2) of the Code. The management of the Corporate Debtor shall remain vested with the Board of Directors of the Corporate Debtor as per the provisions of Section 54H subject to action

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**



Company Petition (IBPP) No. 1/KB/2025
under Section 54J of the Code, if any. The Board of Directors shall
discharge their duties as specified under Section 54H(b) and Section
54H(c) of the Code.

- 12.** We direct Resolution Professional to file an interim report within thirty days to this Authority.
- 13.** The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on the website immediately after pronouncement of the order.
- 14.** For further progress report on 19.01.2026
- 15.** The Registry is further directed to send a copy of the order to the IBBI also for their record.
- 16.** Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all the requisite formalities.

**Cmde Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

The Order signed on this, the 1st day of December 2025.

V. Tiwari (LRA)