

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

Company Petition (IB) No. 47/KB/2026

***An Application under Section 7 of the Insolvency and Bankruptcy
Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy
(Application to the Adjudicating Authority) Rules, 2016.***

IN THE MATTER OF:

State Bank of India

... Financial Creditor/ Applicant.

Versus

Debpara Tea Company Limited

... Corporate Debtor/ Respondent.

Date of Pronouncement: 14.10.2026.

Coram:

SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, MEMBER (TECHNICAL)

Appearance:

Mr. Siddhanth Makkar, Adv.	]	For the Financial Creditor
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Mr. Shaunak Mitra, Adv.	]	For the Corporate Debtor
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Mr. Nikunj Berlia, Adv.	]	
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Mr. Abhidipto Tarafder, Adv.]

Ms. Kirti Dadheech, Adv.]

ORDER

PER REKHA KANTILAL SHAH, MEMBER (TECHNICAL)

1. The Court congregated through hybrid mode.
2. Heard the Learned Counsels for both the parties.

3. Factual matrix:

The instant company petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, for brevity I&B Code, read with Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, by **“State Bank of India”**, hereinafter referred to as **“Financial Creditor”/ “Applicant”** against **“Debpara Tea Company Limited”**, hereinafter referred to as **“Corporate Debtor”/ “Respondent”** seeking direction to initiate Corporate Insolvency Resolution Process (for brevity “CIRP”) in respect of the Corporate Debtor due to a default in repayment of a financial debt amounting to Rs. 17,49,52,268/-.

4. Submissions of the Applicant:

- 4.1. It is submitted that the Corporate Debtor approached the Financial Creditor in the year 2020 for credit facilities for the purpose of upgrading its unit with modern technology in order to increase production, which was duly approved and sanctioned by the Financial Creditor.

- 4.2. Further that the Corporate Debtor passed a Board Resolution dated 08.10.2020 approving the availing of credit facilities from the Financial Creditor and the takeover of the existing credit facilities lying with Federal Bank by the Financial Creditor (Annexure A-4 at page 49-50 of the Application).
- 4.3. It is further submitted that pursuant to the said sanction, the following security documents were executed by the Corporate Debtor and its Guarantors:
- i. Guarantee Agreement (SME-03) dated 08.10.2020 along with letters acknowledging personal guarantee. (Annexure A-5 at page 51-60 of the Application)
 - ii. Omnibus Counter Guarantee Agreement dated 08.10.2020. (Annexure A-6 at page 61-62 of the Application)
 - iii. Loan Agreement-cum-Hypothecation (SME-02) dated 08.10.2020. (Annexure A-7 at page 63-75 of the Application)
 - iv. Letter of Confirmation of Mortgage by Deposit of Title Deeds dated 29.10.2020. (Annexure A-8 at page 76 of the Application)
- 4.4. Further that at the request of the Corporate Debtor, the credit facilities were reviewed, renewed and enhanced by the Financial Creditor vide Letter of Arrangement dated 03.11.2021, including GECL and Bank Guarantee, aggregating Rs. 15,00,00,000/- (Rupees Fifteen Crores Only), and the GECL facility was availed by the Corporate Debtor on

account of the COVID-19 pandemic. (Annexure A-9 at page 77-97 of the Application)

4.5. Further that in consideration of the Financial Creditor granting the aforesaid credit facilities, the following documents were executed by the Corporate Debtor and the Guarantors:

- i. Board Resolution dated 02.11.2021. (Annexure A-10 at page 98-99 of the Application)
- ii. Supplemental Agreement of Loan-cum-Hypothecation Agreement (SME-04) dated 03.11.2021. (Annexure A-11 at page 100-104 of the Application)
- iii. Guarantee Agreement (SME-03) dated 03.11.2021 executed by the Personal Guarantors. (Annexure A-12 at page 105-112 of the Application)
- iv. Letter of Confirmation for creation of Mortgage by Deposit of Title Deeds (SME-6) dated 05.11.2021. (Annexure A-13 at page 113 of the Application)

4.6. The credit facilities were thereafter reviewed, renewed and enhanced by the Financial Creditor from time to time, vide Letter of Arrangement dated 07.05.2022 (Annexure A-14 at page 114-132 of the Application) and lastly vide Letter of Arrangement dated 12.10.2023. (Annexure A-15 at page 133-152 of the Application)

- 4.7. The Corporate Debtor executed Balance Confirmations dated 12.04.2021, 02.04.2022 and 02.04.2023, whereby it acknowledged its liability and debts payable to the Financial Creditor. (Annexure A-16, A-17 and A-18 at page 153, 154 and 155 respectively of the Application) and such Balance Confirmations are acknowledgement of debt within the meaning of Section 18 of the Limitation Act, 1963.
- 4.8. The Corporate Debtor had undertaken to strictly adhere to the Terms and Conditions forming part of the sanction, and was mandated to repay the loan with interest at the agreed rate or as per the RBI/ Bank's directives from time to time. However, the Corporate Debtor, after making part payments from time to time, failed or neglected to repay the principal debt and interest thereon in accordance with the said Terms and Conditions, and thereby committed breach of the sanction.
- 4.9. Further that, owing to the aforesaid defaults, the Financial Creditor classified the account of the Corporate Debtor as Non-Performing Asset (NPA) on 29.12.2023 in accordance with the prevailing directives/ guidelines relating to asset classification issued by the Reserve Bank of India, and the date of default is stated to be 30.09.2023.
- 4.10. Further that the Financial Creditor issued a Demand Notice dated 21.03.2024 under Section 13(2) of the SARFAESI Act, 2002 to the Corporate Debtor, demanding a sum of Rs. 14,28,25,618/- as on 21.03.2024. (Annexure A-19 at page 156-167 of the Application)

- 4.11. The Financial Creditor filed an Original Application being O.A. No. 99 of 2024 under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993 before the Ld. Debts Recovery Tribunal, Siliguri, for recovery of Rs. 14,78,03,354.66/- along with further interest, costs and expenses from the Corporate Debtor.
- 4.12. Further that the Corporate Debtor failed to repay the outstanding dues, and the total sum due and payable by the Corporate Debtor to the Financial Creditor, including interest in respect of the credit facilities, is Rs. 17,49,52,268/- (Rupees Seventeen Crore Forty Nine Lakh Fifty Two Thousand Two Hundred Sixty Eight Only) as on 13.01.2026. (Annexure A-20 at page 168-492 of the Application)

5. Submissions of the Respondent:

5.1. Per contra, the Ld. Counsel for the Respondent would submit that the instant application is not maintainable in law or in facts, and has been filed in abuse of the process of law, and is liable to be rejected *in limine*.

5.2. It is submitted that the application has been filed as a tool to recover the alleged dues, which is against the object and purpose of the I&B Code, 2016, and not for the revival or resolution of the Corporate Debtor, and that proceedings under the Code are not recovery proceedings.

5.3. It is further submitted that the application has been filed with oblique motive and *mala fide* intent, only to arm-twist the Corporate Debtor, a going

concern, to damage its reputation in the business community, and to exploit the beneficial provisions of the Code.

5.4. It is further submitted that the application is defective as Form 1 is incomplete, and the authorisation of Mr. Anil Kumar Anal, who affirmed the application, is not in accordance with law, and the application therefore suffers from inherent incurable defects.

5.5. It is also submitted that the purported debt and default, as well as the application, are *ex facie* barred by limitation, and that there are no admissions or acknowledgments by the Corporate Debtor which would make the application maintainable.

5.6. It is further submitted that the alleged claim is not a "financial debt" within the meaning of Section 5(8) of the I&B Code, and that the Applicant is not a "financial creditor".

5.7. The Ld. Counsel for the Respondent would submit that the alleged default does not exist and has been fraudulently manufactured. The basis of the default claimed in the application is the classification of the Respondent's account as a Non-Performing Asset ("NPA") on 29.12.2023. It is contended that this classification is wrongful and illegal because the mandatory guidelines of the Reserve Bank of India ("RBI") were not followed.

5.8. In this regard, it is submitted that:

i. The Respondent is a registered "Small" enterprise under the Micro, Small and Medium Enterprises Development Act, 2006, and before an account of such an enterprise is classified as NPA, the Applicant was bound to comply with the RBI's Framework for Revival and Rehabilitation of MSMEs dated 29.05.2015, read with the updated framework dated 17.03.2016, and the Master Directions on Lending to the MSME Sector dated 21.07.2016.

iii. It is mandatory under Clause 2.1 of the 2016 Framework for the lender to prepare a Corrective Action Plan before classifying an account as NPA. This was not done, and the other steps required before classification were also not taken.

iv. The classification as NPA is therefore contrary to law, and as such no reliance can be placed on it, and the date of default stated in the application, being founded on the NPA declaration, is illegal and unreliable.

5.9. It is further submitted that no coercive steps can be taken on the basis of a wrongful NPA classification, and that the application, having been prepared and filed on that basis, is itself illegal. The Respondent has challenged the NPA classification by a writ petition, being W.P.O. No. 198 of 2026, which is pending before the Hon'ble High Court at Calcutta.

5.10. It is contended that the Applicant's non-adherence to the mandatory RBI frameworks is in excess of jurisdiction and renders all subsequent actions void, and indicates an intention to flout the guidelines and illegally take over the Respondent's property.

5.10. As regards the record of default with the Information Utility, the Ld. Counsel for the Respondent would submit as follows:

- i. In Part V of the application, the Applicant stated that the record of default with the National E-Governance Services Limited ("NESL") was annexed, but no such annexure was served on the Respondent along with the application.
- ii. The present application, C.P. (IB) No. 47/KB/2026, was filed on 12.02.2026, and the Applicant's advocate sent an email dated 20.02.2026 to the Respondent enclosing the application in three volumes, but not to the Respondent's registered email address. The Respondent's director came to know of the said email only upon visiting the Tea Garden office in March 2026, and that neither the application nor the email contained any record of default or any document evidencing default.

5.11. It is further submitted that during the course of hearings before this Tribunal, the Applicant's advocate handed over to the Respondent's advocate a document stated to be a Record of Default in Form D, which shows that the default was authenticated on 20.09.2025. It is contended that the said authentication is unreliable as:

- i. No exercise of verification or authentication of the information submitted was carried out before the authentication.
- ii. No email was sent to the Respondent before 20.09.2025, and no confirmation of the information was sought from it.

iii. No Form C was delivered to the Respondent recording the alleged default. Without that step, no verification, and consequently no authentication, could have taken place.

iv. The Respondent was never allowed to raise its disputes in relation to the information submitted by the Applicant.

5.12. It is further submitted that the Respondent first received an email dated 09.04.2026 asking it to respond to the information submitted by the Applicant. The Respondent registered itself on 24.04.2026 and the Applicant acknowledged the registration. It is contended that, without registration, no process contemplated under the Information Utilities Regulations could be adopted, and that no communication was made to the Respondent at any stage before then. Hence, there could not have been any authentication in September 2025.

5.13. Ld. Counsel for the Respondent would submit that upon logging in to the NESL portal on 29.04.2026, the Respondent found several Form Cs stored there, showing that the Applicant had submitted the information only on 08.04.2026. After a reminder dated 03.05.2026, the Respondent uploaded its response on the NESL portal disputing the information and denying the existence of default, whereupon the status of authentication of default was reflected as "DISPUTED".

5.14. It is further submitted that NESL by an email dated 12.05.2026 stated that the disputes raised by the Respondent had been rejected. Ld. Counsel

contended that this action is impermissible, as NESL is a registered Information Utility and a repository of information, and its role under the Information Utilities Regulations, 2017 is confined to communicating the information from the submitter to the borrower, verifying it, obtaining the borrower's response, storing it and providing access to it, and authenticating it, and as such the NESL has no adjudicatory power to reject a dispute raised by a borrower and is bound to act fairly in terms of the Regulations.

5.15. It is argued that the authentication of default dated 20.09.2025 could not have been issued, as no Form C was disclosed or issued to the Respondent and, in such circumstances, no Form D could exist. The Respondent had challenged the arbitrary actions of NESL by a writ petition, being W.P.A. No. 14488 of 2026, which is also pending before the Hon'ble High Court at Calcutta.

6. Rejoinder by Applicant:

6.1. Ld. Counsel submitted that the IBC is an independent statutory provision having an overriding effect, and that the banks action towards initiating insolvency proceedings under the IBC gets triggered the moment a default occurs, and the default has not been disputed.

6.2. It is further submitted that there is a substantial difference between default and classification of an account as NPA, and the IBC empowers the FC to file an application under Section 7 the moment "*when a*

default has occurred”, and that what is contemplated in the RBI's Framework for Revival and Rehabilitation of MSMEs dated 29.05.2015, read with the updated framework dated 17.03.2016, and the Master Directions on Lending to the MSME Sector dated 21.07.2016 is only required to be followed prior to the classification of a borrower's account as NPA, and the said framework or direction in no manner whatsoever seek to whittle, impede or restrict any actions by the bank in initiating CIRP under the IBC.

7. Analysis and Findings:

- 7.1. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.
- 7.2. At the outset, it is pertinent to note that the scope of enquiry under Section 7 of the Insolvency and Bankruptcy Code, 2016, is limited to ascertaining the existence of a financial debt and the occurrence of default. The solvency of the Corporate Debtor or the feasibility of recovery are not determinative factors at the stage of admission. The relevant extract of Section 7 of the I&B Code, 2016 are:
- “Section 7(4). The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), ascertain the*

existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor under sub-section (3)

Section 7(5). The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—

(a) **admit the application**, if it is satisfied that **a default has occurred** and the application under sub-section (2) is complete, and there is no disciplinary proceeding pending against the proposed resolution professional; or

(b) **reject the application**, if it is satisfied that a default has not occurred or the application under sub-section (2) is incomplete or a disciplinary proceeding is pending against the proposed resolution professional:

.....”

7.3. It is the case of the Financial Creditor that the Corporate Debtor approached the FC in the year 2020 for credit facilities for upgrading its unit with modern technology, which were sanctioned, and that the Corporate Debtor passed a Board Resolution dated 08.10.2020 approving the availing of the credit facilities from the Financial Creditor and the takeover of the existing facilities lying with Federal Bank. (Annexure A-4 at page 49-50 of the Application)

7.4. Pursuant to the sanction, the Corporate Debtor and its Guarantors executed the Guarantee Agreement (SME-03) dated 08.10.2020 (Annexure A-5 at page 51-60), the Omnibus Counter Guarantee Agreement dated 08.10.2020 (Annexure A-6 at page 61-62), the Loan

Agreement cum Hypothecation (SME-02) dated 08.10.2020 (Annexure A-7 at page 63-75), and the Letter of Confirmation of Mortgage by Deposit of Title Deeds dated 29.10.2020. (Annexure A-8 at page 76 of the Application)

- 7.5. The credit facilities were reviewed, renewed and enhanced by the FC vide Letter of Arrangement dated 03.11.2021, including GECL and Bank Guarantee, aggregating Rs. 15,00,00,000/- (Annexure A-9 at page 77-97 of the Application), at the request of the CD, to which the Corporate Debtor passed a Board Resolution dated 02.11.2021 (Annexure A-10), executed the Supplemental Agreement of Loan cum Hypothecation (SME-04) dated 03.11.2021 (Annexure A-11), and the Personal Guarantors executed the Guarantee Agreement (SME-03) dated 03.11.2021 (Annexure A-12), followed by the Letter of Confirmation for creation of Mortgage by Deposit of Title Deeds (SME-6) dated 05.11.2021 (Annexure A-13 at page 113 of the Application).
- 7.6. The facilities were thereafter reviewed, renewed and enhanced by the Letters of Arrangement dated 07.05.2022 and, lastly, 12.10.2023. (Annexure A-14 and A-15 at page 114-132 and 133-152 respectively of the Application).
- 7.7. It is observed that the Corporate Debtor executed Balance Confirmations dated 12.04.2021, 02.04.2022 and 02.04.2023, acknowledging its liability towards the Financial Creditor. (Annexure A-16, A-17 and A-18 at page 153, 154 and 155 respectively of the

Application). The statement of account as on 13.01.2026 has also been placed on record. (Annexure A-20 at page 168-492 of the Application)

7.8. It is observed that the Corporate Debtor failed to repay the principal and interest in accordance with the terms of the sanction, after making part payments from time to time, and the account was classified as NPA on 29.12.2023.

7.9. The Financial Creditor thereafter issued a Demand Notice dated 21.03.2024 under Section 13(2) of the SARFAESI Act, 2002 demanding a sum of Rs. 14,28,25,618/- as on 21.03.2024 (Annexure A-19 at page 156-167 of the Application), and filed O.A. No. 99 of 2024 before the Ld. Debts Recovery Tribunal, Siliguri, for recovery of Rs. 14,78,03,354.66/- along with further interest, costs and expenses.

7.9.1. In *State Bank of India v. Saber Papers Pvt. Ltd.*, [CP (IB) No.395/Chd/Pb/2018], the Chandigarh Bench of NCLT held as follows:

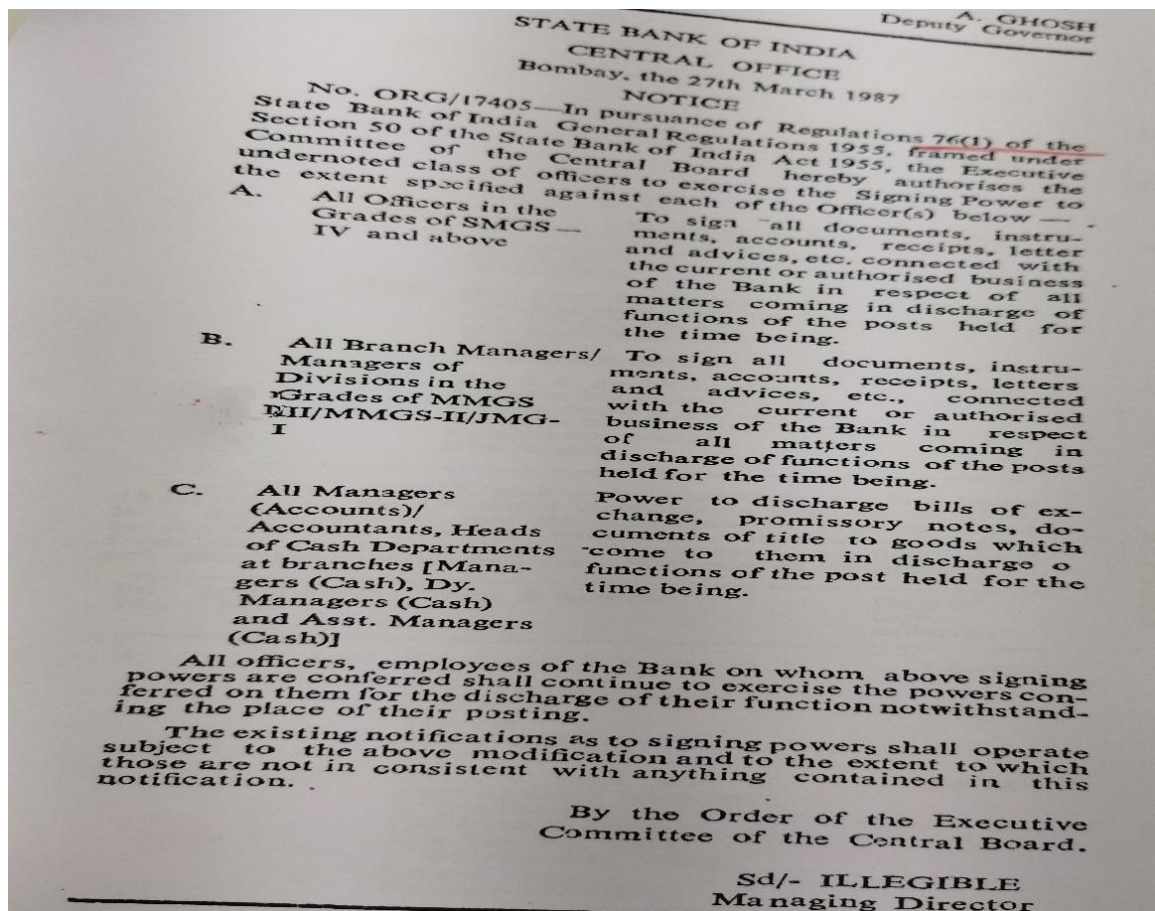
“The Chairman of State Bank of India in exercise of power under Section 27 of the State Bank of India Act, 1955 has authorized all the Stressed Assets Management Branch officers on whom the signing powers have been conferred by notification dated 27.03.1987 to sign applications, reply, affidavit, counter affidavit, sur rejoinder and generally all pleadings and file applications for initiation of corporate insolvency resolution process before the National Company Law Tribunal, under provisions of the Code on behalf of the bank or in connection with any proceedings before the

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National Company Law Tribunal for or against the Bank under the Code. It is not disputed that the Assistant General Managers of the State Bank of India are among those authorized signatories. Regulation 76 of the State Bank of India General Regulations, 1955, elaborates the authority given to various officers to sign the pleadings and Regulation 77 thereof empowers all these officers to sign documents for and on behalf of the State Bank of India.”

7.10. Further this Tribunal vide order dated 3rd September, 2026 directed the FC to bring on record the circular which authorises the present manager to file this present Petition. The circular is as follows:



- 7.11. This authorization letter (Annexure A-1) is dated 21.01.2026. Thus the contention of the Respondent that the application is defective as Form 1 is incomplete, and the authorisation of Mr. Anil Kumar Anal, who affirmed the application, is not in accordance with law, and the application therefore suffers from inherent incurable defects is not acceptable.
- 7.12. The Respondent's contention that the classification of its account as NPA on 29.12.2023 is wrongful because the Applicant did not follow the RBI's Framework for Revival and Rehabilitation of MSMEs dated 29.05.2015, read with the updated framework dated 17.03.2016 and the Master Directions on Lending to the MSME Sector dated 21.07.2016, and, in particular, did not prepare a Corrective Action Plan under Clause 2.1 of the 2016 Framework before classifying the account as NPA is not acceptable as the IBC is a self-contained code.
- 7.13. Further, the "Default" under Section 3(12) is simply the non-payment of a debt which has become due and payable. The Code does not make the classification of an account as NPA, a condition precedent for filing an application under Section 7 or an ingredient of default.
- 7.14. Classification as NPA is an exercise undertaken by a lender under the prudential norms of the Reserve Bank of India on asset classification and provisioning for the purpose of its own regulatory and accounting compliance. The two operate in distinct fields, a default may exist irrespective of whether the account is classified as an NPA or not.

Further the Writ Petition, being W.P.O. No. 198 of 2026, filed by the Respondent challenging the NPA classification has been dismissed by the Hon'ble High Court at Calcutta.

7.15. The Respondent's objection regarding the record of default of the National E-Governance Services Limited ("NESL") stating that no record of default was served along with the application, and that the Record of Default in Form D, handed over during the hearing, shows authentication on 20.09.2025 without any prior Form C or verification. Further that the Respondent registered itself on the NESL portal only on 24.04.2026 and found that the information was submitted by the Applicant on 08.04.2026, and its dispute uploaded on 03.05.2026 was reflected as "DISPUTED" and was thereafter rejected by NESL by email dated 12.05.2026. However, during the hearing Ld. Counsel appearing for Financial Creditor stated at bar that he would not rely on NeSL record while he will place his arguments based on other pleading documents. Hence, we are not dealing with the issues raised by the respondent on NeSL Record of Default for the purpose of this order.

7.16. Section 7(3)(a) of the I&B Code, 2016 provides:

*"(3) The financial creditor shall, along with the application furnish—
(a) record of the default recorded with the information utility or such other record or evidence of default as may be specified;
....."*

Correspondingly, Section 7(4) permits this Adjudicating Authority to ascertain the existence of a default *"from the records of an information*

utility or on the basis of other evidence furnished by the financial creditor”.

- 7.17. It is thus clear that, although a record of default from an information utility is sufficient proof of default, it is not mandatorily to be relied upon, and default may equally be established on the basis of other evidence.
- 7.18. The existence of default stands established on the basis of other evidence furnished by the Financial Creditor in terms of Section 7(3)(a) and 7(4) of the Code, namely, the sanction and loan documents, the Letters of Arrangement, the Balance Confirmations, the statement of account. We have not relied upon the NESL record of default in Form D, and the objections raised thereto do not require adjudication.
- 7.19. The credit facilities sanctioned by the Financial Creditor to the Corporate Debtor were advanced at the agreed rate of interest or at the rate prescribed by the Reserve Bank of India or the Bank from time to time, and the Corporate Debtor itself acknowledged the liability by way of Balance Confirmations.
- 7.20. The transactions between the parties thus establish a “debt along with interest disbursed against the consideration for the time value of money” and appear to be “money borrowed against the payment of interest”, which satisfies the definition of “financial debt” as in Sub-section 8 of Section 5 of the I&B Code, 2016.

7.21. In view of the aforesaid documentary evidence, this Adjudicating Authority is satisfied that the Financial Creditor has established the existence of a financial debt.

7.22. Once the “debt’ and “default” are admitted or established, the petition must be admitted.

7.23. We are fortified in our view with the decisions of Hon’ble Supreme Court which define “Financial Debt” and to initiate Corporate Insolvency Resolution process as under:

(a) Anuj Jain, Interim Resolution Professional for Jaypee Infratech Ltd. v. Axis Bank Limited reported in (2020) 8 SCC 401 in para 43:

“the basic elements are that it ought to be a disbursal against the consideration for time value of money.”

(Emphasis added)

(b) Indus Biotech Private Limited v. Kotak India Venture (Offshore) Fund reported in (2021) 6 SCC 436: MANU/SC/0231/2021 (para 14)

that:

“14. ... in order to trigger an application, there should be in existence four factors: (i) there should be a 'debt' (ii) 'default' should have occurred (iii) debt should be due to 'financial creditor' and (iv) such default which has occurred should be by a 'corporate debtor...”

(Emphasis added)

(c) *Innoventive Industries Ltd. v. ICICI Bank* reported in (2018) 1 SCC

407: MANU/SC/1063/2017 has laid down that:

“27. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. ...’

“28. ... the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, ...”

XXX XXX XXX XXX

“30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e., payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

(Emphasis added)

8. In terms of the foregoing discussion, we **ALLOW** the application bearing **Company Petition (IB) No. 47/KB/2026** filed under **Section 7 of the I&B Code**, and accordingly, we order the initiation of **Corporate Insolvency Resolution Process (CIR Process)** in respect of the Corporate Debtor by the following **Orders**:

- i. The Application filed by **State Bank of India (Financial Creditors)**, under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the **Corporate Insolvency Resolution Process** in respect of **Debpara Tea Company Limited (Corporate Debtor)**.
- ii. As a consequence of this Application being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.
- iii. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including 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 any action under the Securitisation 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.

[Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]

- iv. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- v. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi. The Applicant has proposed the name of “Mr. Anil Agarwal”, Reg. Address: 5th Floor, The Chambers, 1865 Rajdanga Main Road, Kolkata - 700107, IBBI Registration no. IBBI/IPA-001/IP-P00270/2017-2018/10514 (Email address: anil@avbassociates.co.in) as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2. (page 493-495 of the Application), as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that there are no disciplinary proceedings pending against him with the Board or IPA with whom the member is registered. In addition, further necessary disclosures have been made by “Mr. Anil Agarwal” as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint ‘Mr. Anil Agarwal’ as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency

Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20, 21 and other provisions of the I&B Code.

- vii. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and call for the submission of claims under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- viii. During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B Code. Any person who is or has been personnel of the Corporate Debtor or its promoter, or is associated with the management of the Corporate Debtor, or engaged under a contract for service with the Corporate Debtor, shall provide all documents in their possession and furnish all information within their knowledge, and extend all assistance and

cooperation to the Interim Resolution Professional as may be required for managing the affairs of the Corporate Debtor or performing the duties conferred upon the Interim Resolution Professional within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.

- ix. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned Police Authorities and/or the Officer-in-Charge of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.
- x. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.
- xi. The Financial Creditors shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- xii. In terms of sections 7(5) and 7(7) of the Code, the Registry of this Adjudicating Authority is hereby directed to communicate this Order

to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.

- xiii. Additionally, the Registry of this Adjudicating Authority shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.
- xiv. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- xv. The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.
- xvi. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

9. Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.
10. Post the Company Petition on 07/12/2026 for filing the Periodical Progress Report by the IRP/RP as appointed herein.

REKHA KANTILAL SHAH
MEMBER (TECHNICAL)

BIDISHA BANERJEE
MEMBER (JUDICIAL)

This Order is signed on this, the 14th Day of October, 2026.

Sagar M. (LRA)