

In the National Company Law Tribunal

Division Bench, (Court-I), Kolkata

IA (IBC) (PLAN) No. 6/ (KB) /2026

In CP(IBPP) No. 1/(KB) /2025

***Application under section 54K of the Insolvency and Bankruptcy Code,
2016 read with Regulation 49 of the Insolvency and Bankruptcy
Board of India (Pre Packaged Insolvency Resolution Process)
Regulations, 2021;***

In the Matter of:

Ramdurlabhpur Tea Co Limited, a company incorporated under the provisions of Companies Act, 1956 bearing No. U01132WB1925PLC005180 and having its registered office situated at P36, Radha Bazar Street, Kolkata, West Bengal – 700 001.

....Corporate Debtor

And

In the matter of:

Klass Insolvency Professionals Private Limited (Through its authorized signatory Jitendra Lohia), an Insolvency Professional Entity having registration number IBBI/IPE-0024/IPA-1/2024-25/50083 and its registered office at 2/7, Sarat Bose Road, Vasundhara Building, 2nd Floor, Kolkata – 700 020.

....Applicant / RP

Pronouncement of order dated 14.05.2026

Coram:

Smt. Bidisha Banerjee : **Member (Judicial)**

Cmde. Siddharth Mishra : **Member (Technical)**

Counsel appeared physically / through video Conferencing

Ms. Zeba Khan, Adv.] For the RP

Mr. Sourav Jain, Adv.

Ms. Shreya Jain, Adv.

Mr. Arani Guha, Adv.] For the CD

ORDER

Per Bidisha Banerjee, Member (Judicial):

1. The Court convened through hybrid mode.
2. Ld. Counsel for the parties were heard at length.
3. This application has been preferred by Klass Insolvency Professional Private Limited (through its authorized signatory Jitendra Lohia) Insolvency Professional Entity to seek approval of Base Resolution Plan in its entirety along with all annexures, Schedule, Appendixes and reliefs as submitted by **Ramdurlabhpur Tea Co. Limited, the Corporate Applicant, in consortium with the Investors, namely Maneesha Singh and Jagshakti Merchandise Private Limited**, the Successful Resolution Applicant (SRA in short) along with reliefs and concessions sought for under the Plan.
4. The Resolution Plan of **Ramdurlabhpur Tea Co. Limited, the Corporate Applicant, in consortium with the Investors, namely Maneesha Singh and Jagshakti Merchandise Private Limited**, has been approved by CoC by 100% vote on and was declared as **Successful Resolution Applicant (SRA)** in respect of the Corporate Debtor.
5. **Submissions of the Applicant / Resolution Professional**
 - i. The PPIRP of Corporate Debtor commenced on 01.12.2025. In the said order, Klass Insolvency Professional Private Limited Insolvency Professional Entity having registration number

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IBBI/IPE-0024/IPA-1/2024-25/50083 was appointed as the Resolution Professional.

- ii. The Applicant has made Public Announcement under regulation 19(2) of the IBBI Regulations, 2021 on 04.12.2025 in Financial Express (English), Ekdin (Bengali), Tripura Observer and Tripura Darpan.
- iii. The Committee of Creditors of the Corporate Debtor has been comprised with 4 unsecured financial creditors namely M/s. Grameva Limited (formerly Bangalore Fort Farms Limited), Jagsakti Merchandise Pvt Ltd, Gemus Agents Pvt Ltd and Pasupati Tradelink Pvt Ltd.
- iv. The CoC further took note that no Preferential, Undervalued, Fraudulent or Extortionate (PUFE) transactions were identified and therefore, appointment of transaction auditor was not required.
- v. It is further stated that six valuers have been appointed namely Aashlesha & Jacky Singh for Securities and financial assets, Sushant Aggarwal & Patel Rajubhai Kantilal for plant and machinery, Mihir Modi & Bhavin R Patel for land and building.
- vi. It is further submitted that no publication of Form P11 was undertaken in the present pre-packaged Insolvency Resolution Process (PPIRP), as publication is not mandatorily required in every PPIRP.

vii. As such the Average **Fair Value and Average Liquidation Value** as derived by the valuers valuing **Land & Building is Rs.4,64,48,582/ and Rs. 3,48,36,437/-** respectively. Further, the **Average Fair Value and Average Liquidation Value** as derived by the valuers valuing Securities is and **Rs. 2,01,02,522/-Financial Assets Rs. and Rs. 1,26,46,872/-** respectively. Lastly, the **Average Fair Value and Average Liquidation Value of Plant and Machinery is Rs. 1,20,85,861/- and Rs.93,39,396/-** respectively. The applicant has shared these details of valuation through email as required under Regulation 39 of the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Rules, 2021, with the CoC member prior to the voting on Resolution Plan, after receiving confidentiality undertaking, electronically through email. Copy of the minutes of the 3rd COC meeting and summary sheet on valuation is annexed herewith and collectively marked as "**Annexure F**"

viii. The short synopsis of PPIRP:

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Sl. No.	Particulars	Description
I	II	III
1	Name of the corporate debtor	Ramdurlabhpur Tea Co Ltd
2	Date of commencement of PPIRP	01-12-2025 (Order received on 02.12.2025)
3	Date of appointment of resolution professional	01-12-2025
4	Date of publication of public announcement	04-12-2025
5	Date of constitution of committee	09-12-2025
6	Date of first meeting of committee	15-12-2025
7	Date of appointment of registered valuers	05-12-2025
8	Date of submission of base resolution plan	06-02-2026
9	Date of invitation of resolution plans from third party resolution applicant, if applicable	NA
10	Date of inviting corporate debtor to improve its resolution plan, if applicable	NA
11	Date of issue of invitation for resolution plan (if applicable)	NA
12	Last date of submission of resolution plan	NA
13	Date of approval of resolution plan by committee	26-02-2026
14	Date of filing of resolution plan with Adjudicating Authority	28-02-2026
15	Date of expiry of one hundred and twenty days of PPIRP	31-03-2026
16	Fair value	Rs.7,86,36,965
17	Liquidation value	Rs.5,68,22,705
18	Number of meetings of committee held	4

ix. The Resolution Plan was further examined and found to be compliant with the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016. The Resolution Applicant has submitted the requisite affidavit under Section 29A affirming its eligibility to submit the Resolution Plan and also furnished a declaration-cum-undertaking in terms of Section 30(1)(c) read with Section 29A of the Code and Regulation 45 of the IBBI Pre-Packaged Insolvency Resolution Process) Regulations, 2021.

- x. The Resolution Professional has been authorised by the CoC to issue the Letter of Intent (LOI) to the Successful Resolution Applicant and to file the Resolution Plan, before the Adjudicating Authority for its approval and further authorised the submission of the requisite compliance certificate in Form P12, along with proof of receipt of the Performance Security. The Performance **Security / Demand Draft amounting to Rs.20,00,000/- has been submitted in favour of Corporate Applicant (Ramdurlabhpur Tea Co Ltd**, as stipulated in the approved Resolution Plan as required under Regulation 43(5) of the IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021. Copy of the Letter of Intent (LOI), compliance certificate in Form P12 and Demand Draft dated 27.02.2026 along with its undertaking is annexed herewith and collectively marked as "Annexure I".
6. Given the Fair value and Liquidation value noted above, the **Successful Resolution Applicant (SRA)** has outlined the payment to be made to the different classes of creditors and stakeholders of the Corporate Debtor for a total amount of **Rs. 14,93,67,179/- (Rupees Fourteen Crore Ninety-three Lakh Sixty-seven Thousand One Hundred and Seventy-nine only)**. The amounts claimed, amount admitted and the amount provided under the Resolution Plan are as under:

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Plan Pay Out:

(Amount in Lakhs)

Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided under the Plan
1.	PPIRP Costs	-	-	15.00
2.	Secured Financial Creditor -Creditors not having a right to vote under sub-section (2) of section 21 (NIL) - Dissenting (NIL) - Assenting	0.00	0.00	0.00
3.	Unsecured Financial Creditor Creditors not having a right to vote under sub-section (2) of section 21 (b) Other than (a) above (I) Who did not vote in favour of the Resolution Plan (ii) Who voted in favour of the Resolution Plan	2058.56 1160.49	2058.56 1160.50	0.00 1160.50
4.	Operational Creditors (Other than workmen & employees &			

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Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided under the Plan
	Government /statutory dues)			
	a. Related party of the Corporate Debtor			
	(b) Other than (a) above			
	(I) Government	178.95	178.95	178.95
	(ii) Workmen	2.32	2.32	2.32
	(iii) Employees	3.68	3.68	3.68
	(IV) Operational Creditors	102.10	102.10	102.10
	5. Other Debts and dues	31.12	31.12	31.12
	6. Grand Total (Rs. In Lakh)	3537.22	3537.23	1493.67

7. In the course of the hearing, the Learned Counsel for the Resolution Professional would submit that the Resolution Plan complies with all the provisions of the Pre-Packaged Insolvency Resolution Process under Section 30 (1) and (2) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the Pre-packaged Insolvency Resolution Process Regulations, 2021. The **Synopsis are as under:**

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<p>45(5)(a) of the PPIRP Regulations</p> <p><u>Proviso to Sec 30(2)(b) (r/w Regulation 45(5)(b))</u></p>	<p><u>Proviso to Sec 30(2)(b) (r/w Regulation 45(5)(b))</u> provides for the payment to the financial creditors who did not vote in favour of the resolution plan;</p> <p>(c) provides for the management of the affairs of the corporate debtor;</p> <p>(d) provides for the implementation and supervision of the resolution plan;</p> <p>(e) contravenes any of the provisions of the law for the time being in force.</p>	<p>operational creditors as per Section 8 & 9 of this plan</p> <p>The same has been provided in Section 9 of this plan of the Resolution Plan.</p> <p>(c) The same has been provided in Section 4 of this plan.</p> <p>(d) The same has been provided in Section 10 of the Resolution Plan.</p> <p>(e) The Resolution Plan does not contravene any of the provision of the law for the time being in force</p>	<p>Page 223 of the Application</p> <p>Page 218 (para 8.2.3) Page 219 Page 230 of the Application</p> <p>Page 196 (below note) to Page 199 of the Application)</p> <p>Page 231 (para 10) to Page 240 of the Application)</p>
<p>Section 31(1)</p>	<p>Whether the resolution plan has provisions for its effective implementation plan, according to the committee.</p>	<p>The same has been provided in Section 10 of this plan.</p>	<p>Page 231 (para 10) to Page 240 of the Application)</p>
<p>Regulation 41 of the PPIRP Regulations</p>	<p>Whether the resolution professional has made a determination under regulation 41, before the forty fifth day of the insolvency commencement date, under intimation to the Board.</p>	<p>No such determination has been made as such no PUFÉ transaction found.</p>	<p>Page 96 (para 5) of the Application</p>
<p>Regulation 41(3)</p>	<p>Whether the RP has filed applications in respect of transactions observed, found or determined by him.</p>	<p>No such application has been filed</p>	
<p>Regulation 43(5)</p>	<p>Provide details of performance security received, as referred to in sub-regulation (5) of regulation 43.</p>	<p>Performance Security in the form of a Demand Draft amounting to Rs.20,00,000 and annexed in the Application as 'Annexure I'</p>	<p>Page 119-130 of the Application</p>
<p>UNDER REGULATION 45 OF THE PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS REGULATIONS, 2021</p>			
<p><i>Note: Regulation 45(1)(a) is already dealt with herein above</i></p>			
<p>Regulation 45(1)(b)</p>	<p>(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.</p>	<p>(i) Corporate Applicant states that Corporate Applicant and/or incoming Investors or any of its related parties have not failed to implement or contribute to the failure of implementation of any other</p>	<p>Page 246 (para 1.1.3) of the Application</p>



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	(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation.	resolution plan approved by the Adjudicating Authority at any time in the past. (ii)NA	
Regulation 45(1)(c)	an undertaking that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the corporate applicant ineligible to participate in any resolution process under the Code.	The same has been brought out in the Mandatory contents to the Base Resolution Plan	Page 246-247 (para 1.1.4) of Application
Regulation 45(2)	Whether the resolution plan provides for - (a) the term of the plan and its implementation schedule; (b) the management and control of the business of the corporate debtor during its term; (c) adequate means for supervising its implementation.	The same has been brought out in the Section 10 of this Resolution Plan. The same has been brought out in the Section 4 of this Resolution Plan. The same has been brought out in the Section 10 of this Resolution Plan.	Page 247 (para 1.1.5) of the Application & Page 237 of the Application Implementation schedule – Page 231 of the Application Page 247 (under para 1.1.6) & Page 196 (below note) to Page 199 of the Application Page 247 (para 1.1.7) and Page 231 of the Application
Regulation 45(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same;	(a) Based on the available information, the cause of default has been brought out under Section 5.10 of this Plan. (b) The same has been provided under Section 4 of this plan, more fully recorded in the 4 th COC meeting. (c) The plan as detailed hereunder, has provisions for its effective implementation and monitoring committee. (d) The same has been provided under Section 10	Page 247 (para 1.1.8) And Page 207 (Para 5.10) Page 95 to 97 of the Application Page 231 of the Application Page 237 of the Application and Page 226 (para 8.7.3)



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8. The Resolution Professional has provided the details of **Section 66 or avoidance application filed / pending, if any as under:**

Sl. No.	Type of transaction	Date of filing with Adjudicating Authority	Date of order of the Adjudicating Authority	Brief of the order
I	II	III	IV	V
1	Preferential transactions under section 43	The Resolution Professional has not filed any application under PUFEE provisions, no PUFEE transactions were found.		
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. A bare perusal of the extracts / excerpts from the Plan establishes that
- The **Resolution Plan submitted by SRA has been approved with 100% vote by CoC.**
 - As per the CoC, the plan meets the requirement of being viable and feasible.
 - By and large, all the compliances have been done by the RP and the Corporate Applicant for making the plan effective after its approval.

Findings

10. Accordingly, on perusal of the documents on record, supported by an affidavit of the Resolution Professional, we accord our satisfaction that the Resolution Plan as approved by the CoC, is in accordance with the provisions of the Pre-Packaged Insolvency Resolution Process under Section 30 (1) and (2) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the Pre-packaged Insolvency Resolution Process Regulations, 2021, as enumerated supra.

11. **Reliefs and Concessions:** In Clause 11 of the Resolution Plan, the Resolution Applicant prayed for exemption of compliance under the Statutory Laws including Companies Act, 2013, Taxes (Direct & Indirect) & Stamp Duty as well as Specific Laws and other Government Approvals as applicable to the Corporate Debtor. The Adjudicating Authority has examined the prayer of the Resolution Applicant. Prayer for such reliefs and exemptions if any, will have to be made to the respective Statutory Authority to be decided by such appropriate Authorities as per the provisions of existing laws and precedent. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities and any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in **Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited (Civil Appeal no. 8129 of 2019)**.

12. **Decision of this Adjudicating Authority:**

In the circumstances and for the aforesaid reasons, the incumbent **application bearing I.A. (IBC)(Plan)No. 06/(KB)/2026 in CP (IBPP) No.1/(KB)/2025 is allowed and accordingly we pass the following orders:**

- i. The Resolution Plan dated 06.02.2026, marked as **Annexure 'N'**, submitted by **Ramdurlabhpur Tea Co Ltd in consortium with incoming investors i.e., Ms. Maneesha Singh and Jagsakti Merchandise Private Limited, along with other associate (s), is hereby approved with a Plan value of Rs. 14,93,67,179/- (Rupees Fourteen Crores Ninety-three Lakh Sixty-seven Thousand One Hundred Seventy-nine only)**.
- ii. The Resolution Plan so approved shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government and local authority to whom a debt in respect of payment of dues arising

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under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

- iii. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under applicable laws within such period and subject to following of prescribed procedure. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution Plan in terms of the approved Plan. Any relief or concession as sought on the Plan shall be subject to the provisions of the relevant Act.
- iv. Under the provisions of section 31(3) of the Code, we also hereby direct that:
 - i. The moratorium imposed under Section 54E of the **Code vide order dated 01.12.2025 in the main CP shall cease to** have effect from the date of this order.
 - ii. The resolution professional shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Insolvency & Bankruptcy Board of India to be recorded/uploaded on its database.
- v. Further, the Resolution Professional is directed to handover the management, control and all the assets, documents/records in physical and/or digital form to the Successful Resolution Applicant immediately and the resolution professional will stand discharged.
- vi. Moreover, it is clarified that this order should not be construed as an order granting exemption from payment of stamp duty, taxes or charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with other requirement/s which may be specifically provided under any law for the time being in force.

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- vii. In case of non-compliance/ non-implementation/ failure during implementation of this order or withdrawal of the Resolution Plan by the Successful Resolution Applicant, **the RP shall forfeit the EMD/Performance Guarantee or any further** amount paid as per the terms of the resolution plan without any recourse to this Adjudicating Authority.
- viii. The approved Resolution Plan shall be effective forthwith and the Monitoring Committee shall submit a report of implementation of Resolution Plan within or after the plan payment period.
13. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
14. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.
15. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
16. The Interlocutory Application being **IA (IB)/(PLAN)/6(KB)2026 along with the main CP (IBPP)No. 1/(KB)/2025 shall stand disposed of** accordingly.
17. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**(Siddharth Mishra)
Member (Technical)**

**(Bidisha Banerjee)
Member (Judicial)**

Signed on this, the 14th day of May, 2026

M. Jana (P.S.)