

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(IB) No. 45/KB/2018
CA (IB) No. 920/KB/2019

Present: 1. Hon'ble Member (J), Shri Jinan K.R.
2. Hon'ble Member(T), Shri Harish Chander Suri

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 31st July, 2019, 10:30 A.M

Name of the Company		Indian Overseas Bank -Vs- D C Industrial Plant Services Pvt.Ltd.	
Under Section		7 IBC	
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

1.	Ms. Usmila Chakraborty, Adv	} For the Liquidator/ Applicant	A. Basu, Adv 31/07/2019
2.	Mr. Aasish Chowdhury, Adv		
3.	Mrs. Anindita Basu, Adv		

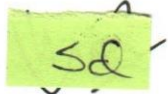
ORDER

Ld. Counsel for the Liquidator appears.

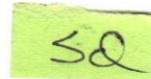
CA(IB) No. 920/KB/2019 is an application filed by the Liquidator for modification of the Order dated 19/06/2019, wherein in paragraph 16 we observed that *".....the Liquidator has to explore all the possibilities as to whether the Corporate Debtor can be sold as a going concern, and if possible, sell the Corporate Debtor as a going concern, failing which he shall be at liberty to take steps under Section 230 of the Companies Act, 2013."* Though the judgement empowers the Liquidator to proceed with the sale of the Corporate Debtor as a going concern, it is submitted that in paragraph (e) of the order at page 12 it was ordered that the employees of the Corporate Debtor deemed to be discharged u/s. 33(7) of the 'I & B Code, 2016'. Once the workmen were discharged, they cannot be engaged for the operation of the

company under liquidation. Submitted by the Ld. Counsel. Being satisfied with the submissions of the Ld. Counsel appearing for the Liquidator, we are staying the operation of the order (e), for a period of 3 months in order to enable the Liquidator to sell the Corporate Debtor Company as a going concern with a liberty to move again if he failed in selling the company within 3 months.

Accordingly, the CA(IB) No. 920/KB/2019 is disposed of.



(Harish Chander Suri)
Member (T)



(Jinān K.R.)
Member (J)