

**DIVISION BENCH      Additional cause list**

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

IA(I.B.C)/494(KB)2021  
In  
C.P. (IB)/45(KB)2018

**Present: 1. Hon'ble Member(J), Shri Rajasekhar V.K.  
2. Hon'ble Member(T), Shri Harish Chander Suri**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 13<sup>th</sup> August, 2021, 10:30 A.M**

Name of the Company	INDIAN OVERSEAS BANK Vs. D.C. INDUSTRIAL PLANT SERVICES PRIVATE LIMITED		
Under Section	Sec 7		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

**Appearances (via video conference)**

**Mr. Shaunak Mitra, Advocate      ]    For Applicant**  
**Ms. Urmila Chakraborty            ]**  
**Mr. Supriya Sarkar, Advocate     ]**

**Sanjana Nandi, Advocate           ]    For Liquidator**

**ORDER**

Ld. Counsel for the Applicant present.    Ld. Counsel for the Liquidator present.

**I.A. (IB) 494/KB/2021** is an application filed by Karnveer Singh Yadav Enterprise Private Limited, seeking directions to the respondent/Liquidator to consider the applicants representation dated 17.03.2021 and to handover operational control of the Corporate Debtor with immediate effect. There are other prayers which are ancillary to this main prayer. The matter came up for consideration on various dates and negotiations were also taking place between the Ld. Counsel appearing for the applicant and the Ld. Counsel appearing for the Liquidator. After protracted negotiations, a memorandum of understanding dated

11.08.2021 has been executed between the parties which lays out the conditions under which operational control of the Corporate Debtor is being handed over to the applicant herein pending payment of the remaining sale consideration. The memorandum of understanding is taken on record and shall form a part of this order. The assurances given by both sides in the Memorandum to each other shall be treated as assurances given to this Adjudicating Authority and both sides shall be bound by the same.

2. As far as the interest on delayed payment is concerned, the applicant has requested for complete waiver of the interest portion on delayed payment. Such a proposal is not acceptable. It is, therefore, ordered that interest on delayed payment shall be calculated @6% p.a. and paid to the Liquidator along with the balance sale consideration within the time stipulated.

3. Considering the Covid 19 pandemic situation and its impact on the Corporate Debtor as well as the applicant, we think that such a course would be in the best interest of all concerned.

4. **I.A. No. 494/KB/2021 shall stand disposed of** accordingly

2. **I.A. No. 450/KB/2021** is an application filed by the Liquidator seeking necessary directions on whether the request made by the successful bidder vide its representation dated 17.03.2021 taking operational control of the Corporate Debtor should be accepted to or not. Since the issues raised in this I.A. has substantially covered in I.A. (IB) 494/KB/2021 and detailed orders have been passed thereon, nothing survives in I.A.(IB) No.450/KB/2021 and the same shall not be pressed.

3. All parties shall act on the copy of the order e-mailed from the Registry instead of waiting for certified copy of the order.

**Harish Chander Suri**  
**Member (Technical)**

**Rajasekhar V.K.**  
**Member (Judicial)**

