

**GOVERNMENT OF WEST BENGAL
INDUSTRIAL RECONSTRUCTION DEPARTMENT**

From : N. Dutta
Officer on Special Duty (Tech),

To : The Bench Officer,
Bench- II/III,
Board for Industrial and Financial Reconstruction,
Government of India,
1, Tolstoy Marg,
New Delhi - 110001
Fax - 011-23701211

No. **7720-IR**

Dated: **28th day of October 2003**

Sub: **Opec Innovation Ltd. (Case No. 284/87) - direction of Hon'ble Bench- II/III in respect of merger cum rehabilitation of Opec Innovation Ltd. with M/s. Standard Pharmaceuticals Ltd.**

Sir,

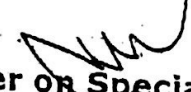
I am directed to address you on above subject and noted that Hon'ble Bench by its Orders dated 6th October 2003 have kindly sanctioned a merger cum rehabilitation of both the Company stated above upon observing that this updated / modified merger-cum-rehabilitation has the consent of all the secured creditors and implementations of the scheme is expectedly will turn the sick Company M/s. Opec Innovation Ltd. viable on long term basis.

State Government has 'agreed in principle' the relief and concession as required for revival of both the unit upon merger including permission for sale / disposal of surplus land owned by M/s. Standard Pharmaceuticals Ltd. Due to delay in merger of both the units and in absence of a general policy for disposal of surplus land for the sake of revival of any industrial units being rehabilitated, State Government as a special dispensation has granted a soft loan of Rs. 5 crore on a soft term of interest @ 8.75% per annum.

Considering the interest burden of the above soft loan, State Government may not have any objection in sale / disposal of surplus land through a transparent mode preferably an Asset Sale Committee constituted by the Hon'ble Bench. Upon disposal of the land, the merged Company M/s. Standard Pharmaceuticals Ltd. will get opportunity to repay the loan in phases and reduce the interest burden.

This may kindly be placed before the Hon'ble Bench for their consideration and Orders as deem necessary for an early disposal of surplus land.

Yours faithfully


Officer on Special Duty

