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Indian Overseas Bank acquires GPTL's property

By PTI | Updated: Apr 30, 2016, 05:07 PM IST

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NEW DELHI: [Orient Green Power](#) Company today said [Indian Overseas Bank](#) has taken the possession of a biomass plant of its subsidiary Global Power Tech Equipments on account of non-payment of principal and interest amount due to the bank.

"Company's wholly-owned subsidiary Global Power Tech Equipments (GPTL) has received a letter dated April 26, 2016 from its lender Indian Overseas Bank, stating that they have taken the possession of the property of [GPTL](#) due to non-payment of principal and interest amount due to the bank," [Orient Green Power](#) said in filing to BSE.

The biomass plant has not been in operation for a long time due to non-availability of fuel in the vicinity at economically viable prices, it said, adding that as a result, the unit has not been able to make the payment of Interest and Principal.

GPTL is taking all necessary steps to resolve the issue. Further, the company is considering disposal of this unit in due course of time.

[Orient Green Power](#) is the operator and developer of renewable energy power plants. Currently, its portfolio includes biomass, [biogas](#), [wind energy](#) and small hydroelectric projects at various stages of development.

As on February 2015, its portfolio of operating projects includes 535.23 MW of aggregate installed capacity, which comprises 429.23 MW of wind energy projects and 106 MW of biomass projects.

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