

# Oil Country Tubular Ltd.

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CIN: L26932TG1985PLC005329, GSTIN: 36AAACO2290H1ZJ



OCTL/SEC/11505/2021  
29<sup>th</sup> July 2021

Bombay Stock Exchange Ltd  
BSE's Corporate Relationship Dept  
1<sup>st</sup> Floor, New Trading Ring  
Routunga Building, P J Towers  
Dalal Street  
MUMBAI — 400 001

National Stock Exchange of India Ltd  
Exchange Plaza  
5<sup>th</sup> Floor, Plot No: C/1  
G—Block, Bandra Karla Complex  
Bandra East  
MUMBAI — 400 051

Dear Sirs,

**Sub: Current Status of Corporate Insolvency Resolution Process ('CIRP')**

**Ref: BSE Scrip Code: 500313; NSE Scrip Code: OILCOUNTUB**

Corporate Insolvency Resolution Process ('CIRP') has been initiated against the Company under the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal, Hyderabad Bench ('Adjudicating Authority'), vide Order dated 28th January 2020, in CP (IB) No.220/07/HDB/2019 ('Order'). The current status of CIRP is enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully  
for **Oil Country Tubular Limited**

**J RAMAMUNI REDDY**  
**CHIEF FINANACIAL OFFICER**

**Encl: a/a**

## **CIRP Status**

### **M/s Oil Country Tubular Limited**

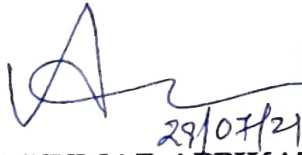
The present situation is summarized as follows:

- a. The Hon'ble High Court of Telangana has restrained SBI from exercising any rights as a creditor of the Corporate Debtor vide its order dated 27.05.2021 in I.A No. 1 of 2021 in W.P No. 12451 of 2021.
- b. As per the Memo dated 07.07.2021 filed by the Applicant (M/s. Vibhor Steel Tubes Pvt Ltd) in IA No. 255 of 2021, the Hon'ble High Court of Telangana vide order dated 07.07.2021 in W.P No. 12451 of 2021 directed that the proceedings before the Hon'ble Adjudicating Authority be continued until the disposal of the Writ Petition.
- c. At the 12<sup>th</sup> CoC meeting held on 30.06.2021, all the members of the CoC except SBI resolved not to open the resolution plans received by the Resolution Professional and also authorized the Resolution Professional to file an application under Section 12A and seek necessary directions from the Hon'ble Adjudicating Authority. Further, SBI stated that it will reserve its decision on Section 12A till the opening of the bids(resolution plans).
- d. As per Regulation 30A of the CIRP Regulations, a withdrawal application under Section 12A of the Code is to be made in form FA which needs to be filed by the Applicant through the Resolution Professional. In the instant case, the Applicant under Section 7 is SBI. However, SBI is restrained from exercising any rights as a creditor of the Corporate Debtor.
- e. The other members of the CoC of the Corporate Debtor, other than SBI have authorized the Resolution Professional through a properly voted resolution, to file an application under Section 12A of the Code before this Hon'ble Adjudicating Authority.



6. The Hon'ble High Court of Telangana, during the hearing on 05.07.2021, has directed that the CIRP shall be continued till the disposal of the Writ Petition WP.no 12451, in an implead petition filed by M/s Vibhor Steel tubes Pvt Ltd, one of the prospective resolution applicants. The order copy of the said direction is awaited.
7. The Hon'ble NCLAT vide its order dated 07.12.2020 held that the CIRP has to be conducted and carried on in accordance with the provisions of the Code which prescribes timelines and that withdrawal of the application (under Section 12A) based on consideration by Committee of Creditors and settlement are part of the same process.

For OIL COUNTRY TUBULAR LIMITED

  
29/07/21



**SISIR KUMAR APPIKATLA**

Resolution Professional

Oil Country Tubular Limited

Regd. No. IBBI/IPA-001/IP-P00751/2017-2018/11283

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