

OCL IRON AND STEEL LIMITED

Regd. office: Vill. Lamloi, PO. Garvana Rajgangpur Odisha-770017 India

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CIN: L27102OR2006PLC008594, website- www.oclsteel.com

Ref. No.: OISL/BSE/NSE/2022-23

19th July, 2022

To,

BSE Limited Phiroze Jeejeebhoy, Towers Limited Dalal Street, Mumbai - 4000 01 Scrip Code: 533008	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: OISL
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Sub: Intimation of extension of timeline for the completion of Corporate Insolvency Resolution Process**Ref: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Respected Sir/Ma'am,

With reference to the earlier announcement dated 22nd September, 2021 and 10th December, 2021 wherein we had intimated about the initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 and the appointment of Mr. Vijaykumar V. Iyer as the Resolution Professional vide NCLT order dated 25th November, 2021, respectively, we further wish to inform you that as per the timelines stipulated under Insolvency and Bankruptcy Code, 2016 ("Code"), the period of 180 days of CIRP was to end on 19th March, 2022.

Please note that on the basis of the resolution passed by the Committee of Creditors ("CoC"), the Resolution Professional had filed an application for exclusion of 29 days from 180 days of the CIRP period before the Hon'ble NCLT, Cuttack Bench (Adjudicating Authority) which was allowed vide Order dated 07th March, 2022. Further, due to extension sought by the Prospective Resolution Applicants for submission of resolution plans, a resolution passed by the CoC for seeking extension of 90 days, beyond 180 days of the CIRP period of the Corporate Debtor from the Adjudicating Authority which was allowed vide Order dated 08th April, 2022, and the time for the CIRP of the Corporate Debtor was extended by 90 days from 17th April, 2022 to 16th July, 2022.



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Since the CIRP was going to expire on 16th July, 2022, in order to complete the resolution process, the members of CoC at their 13th meeting advised the Resolution Professional to seek a further extension of CIRP period by 60 days, beyond 270 days from Adjudicating Authority. Pursuant to the resolution for extension passed by the CoC, the Resolution Professional filed an application before Adjudicating Authority for further extension of CIRP Period by 60 days which was allowed by the Adjudicating Authority vide Order dated 8th July, 2022 granting extension of the CIRP period by 60 days, i.e., upto 14th September, 2022.

A copy of NCLT order dated 8th July, 2022 is enclosed herewith for your reference.

You are requested to take the aforesaid information on record and oblige.

Thanking You,

For OCL Iron and Steel Limited

(Company under Corporate Insolvency Resolution Process)



Khushboo Gupta

Company Secretary

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK**

**IA(IB) No. 182/CB/2022
In
CP (IB) No. 111/CTB/2020**

In the matter of:

An application under Section 12(2) of the Insolvency and Bankruptcy Code, 2016;

-And-

In the matter of:

Indian Bank (erstwhile Allahabad Bank);

...Financial Creditor

-Versus-

OCL Iron and Steel Limited;

...Corporate Debtor

-And-

Mr. Vijay Kumar V. Iyer, Resolution Professional of OCL Iron and Steel Ltd.

... Applicant

Coram:

Shri P. Mohan Raj : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

Appearances (through video conferencing)

For Petitioner(s) : Mr. Sumesh Dhawan, Adv.

**Order reserved on: 05.07.2022
Order pronounced on: 08.07.2022**

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH

IA(IB) No. 182/CB/2022
In re: Indian Bank Vs. OCL Iron and Steel Ltd.

ORDER

Per: Satya Ranjan Prasad, Member (Technical)

1. This application has been filed under Section 12(2) and (3) of the Insolvency and Bankruptcy Code, 2016 (for brevity “**IBC, 2016**”) read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulation, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 by the Resolution Professional of the Corporate Debtor i.e., OCL Iron and Steel Ltd. seeking for extension of 60 days, beyond 270 days of the CIRP period of the Corporate Debtor.
2. The applicant submits that this Adjudicating Authority by Order dated 20.09.2021 had initiated the CIRP against the Corporate Debtor and the Applicant was appointed as IRP.
3. Pursuant to the passing of the order dated 20.09.2021 by this Adjudicating Authority, the IRP published Invitation for Expression of Interest in Form G dated 04.12.2021 under Regulation 36A (1) of the CIRP Regulations and detailed Invitation of Expression of Interest was published of the Corporate Debtor. Further, the Applicant issued corrigendum to Form G dated 17.12.2021 and a corrigendum to the detailed Invitation Expression dated 17.12.2201 was published on the website of the Corporate Debtor.
4. As per the timelines stipulated under the Form G dated 04.12.2021 the last date for the submission of EoI was 25.12.2021 and the last date for the submission of the Resolution Plan was 10.02.2022 and 180 days of CIRP was ending on 19th March, 2022.
5. The applicant states that while the CIRP of the Corporate Debtor was ongoing, there was surge in cases of COVID-19 as well as increase in the detection of the new variant, ‘Omicron’. In view of the restrictions imposed by the Government authorities in Delhi and State of Odisha and other states

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH**

*IA(IB) No. 182/CB/2022
In re: Indian Bank Vs. OCL Iron and Steel Ltd.*

across the country, serious impediments were caused in conducting the CIRP of the Corporate Debtor and managing the operations of the Corporate Debtor.

6. The applicant states that at 6th Meeting of the CoC, he also proposed to seek extension of timeline of 180 days CIRP for the Corporate Debtor in view of the request made by the PRAs seeking for extension of time for submission of resolution plan. The resolution for extension of 180 days of the CIRP period by 90 days was approved by the CoC by absolute majority.
7. The applicant states that he filed IA No. 82/CB/2022 before the Adjudicating Authority seeking extension of 90 days, beyond 180 days of the CIRP period of the Corporate Debtor. The Adjudicating Authority vide order dated 08.04.2022 was allowed a further extension of 90 days beyond 180 days of the CIRP period of the Corporate Debtor. The time for the CIRP of the Corporate Debtor was extended by further 90 days from 17.04.2022 to 16.07.2022.
8. The applicant states that in the 13th meeting of the CoC dated 28.06.2022 considering that the 270 days of the CIRP was going to expire on 16.07.2022, the members of the CoC suggested the Resolution Professional to seek an extension of CIRP period by 60 days, beyond 270 days from Adjudicating Authority, as certain clarifications were yet required from the PRAs in terms of the observation made by the RP/CoC on revised resolution plans submitted by PRAs. Further extension is necessary as the Evaluation Advisor on the Resolution Plans has not provided the report on the feasibility of the Resolution Plans. Furthermore, the CoC members required time to seek internal approval on the Resolution Plan.
9. In view of the above facts and circumstances, the applicant has filed the present Application praying this Adjudicating Authority to grant an

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH

IA(IB) No. 182/CB/2022
In re: Indian Bank Vs. OCL Iron and Steel Ltd.

extension of 60 days beyond 270 days of the CIRP period, extending the last date for the completion of CIRP from 16.07.2022 to 14.09.2022.

10. Considering the documents placed on record and submissions made by the Ld. counsel for the RP and more particularly in the interest of Resolution we are satisfied that a case is made out for extension of time in order to reach a Corporate Insolvency Resolution Process in respect of the Corporate Debtor.

11. In view of the above, we are inclined to allow this application.

12. Hence, **IA (IB) No. 182/CB/2022** is **ALLOWED**. The time for CIRP is extended by further 60-days from 16.07.2022 to 14.09.2022.

SATYARANJAN
PRASAD

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Satya Ranjan Prasad
Member (Technical)

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P. Mohan Raj
Member (Judicial)

Signed on this, the 8th day of July, 2022.

Nishi