

OCL IRON AND STEEL LIMITED

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CIN: L27102OR2006PLC008594, website- www.oclsteel.com

Ref. No.: OISL/BSE/NSE/2021-22

Date: 10th December, 2021

To,

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| 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: Disclosure in respect of Appointment of Resolution Professional**Ref: Regulation 30 read with clause 16(f) of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

As you are aware, pursuant to an application filed by Indian Bank (erstwhile Allahabad Bank) before the National Company Law Tribunal, Cuttack Bench ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of OCL Iron and Steel Limited ("**Corporate Debtor**") vide its order dated September 20, 2021 wherein Mr. Shiv Nandan Sharma was appointed as the interim resolution professional of the Corporate Debtor ("**Interim Resolution Professional**").

Subsequently, the committee of creditors ("**CoC**") of the Corporate Debtor, pursuant to the meeting held in terms of Section 22 (2) of the Code, resolved, with requisite voting share, to replace the existing Interim Resolution Professional with **Mr. Vijaykumar V. Iyer** as the resolution professional ("**RP**") for the Corporate Debtor.

Accordingly, the CoC had filed an application before the NCLT for the appointment of **Mr. Vijaykumar V. Iyer** as the RP. The NCLT has in its order dated November 25, 2021 approved the appointment of **Mr. Vijaykumar V. Iyer** as the RP of the Corporate Debtor, which was published on December 07, 2021 ("**Order**").

By virtue of the provisions of the Code, on and from the date of publication of the Order for the appointment of the RP, i.e. November 25, 2021:

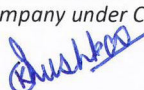
- the Interim Resolution Professional has been substituted by the RP;
- the management of the affairs of the Corporate Debtor vests in the RP;
- the powers of the board of directors are to be exercised by the RP;
- the officers and managers of the Corporate Debtor are required to report to the RP and provide access to such documents and records of the Corporate Debtor as may be required by the RP; and
- the financial institutions maintaining accounts of the Corporate Debtor are required to act on the instructions of the RP in relation to such accounts and furnish all information relating to the Corporate Debtor available with them to the RP.

A copy of NCLT order dated November 25, 2021 is enclosed herewith for your reference.

This is for your information and records.

Thanking You,

For OCL Iron and Steel Limited
(Company under Corporate Insolvency Resolution Process)


Khushboo Gupta
Company Secretary



**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK**

ORDER SHEET OF THE HEARING ON 25th NOVEMBER, 2021, 10:30 A.M.

CP (IB) No. 111/CTB/2020, IA (IB) No. 120/CB/2021, IA (IB) No. 121/CB/2021

**Present: 1. Hon'ble Member (Judicial), Shri P. Mohan Raj
2. Hon'ble Member (Technical), Shri Satya Ranjan Prasad**

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| Name of the Company | Indian Bank -Vs- OCL Iron & Steel Ltd. |
| Under Section | 7 IBC |

For Petitioner (s)

Mr. Sumit Shukla, IRP

For Respondent (s)

Mr. Saswat K. Acharya, Adv.

ORDER

IA (IB) No. 121/CB/2021:

This is an application filed for expeditious hearing of IA(IB) No. 120/CTB/2021. IA(IB) No. 120/CTB/2021 is already on board today, nothing survives in IA (IB) No. 121/CB/2021 and the same shall stand disposed of.

IA (IB) No. 120/CB/2021:

Ld. Counsel Mr. Saswat Acharya is present for the Applicant. This application is filed under section 22(3)(b) of the Insolvency and Bankruptcy Code 2016, for replacement of Mr. Shiv Nandan Sharma, Interim Resolution Professional appointed by this Tribunal vide Order dated 20.09.2021 in the CIR Process initiated against OCL Iron & Steel Ltd., with Shri Vijay Kumar V. Iyer bearing registration No. IBBI/IPA-001/IP-P00261/2017-18/10490 as Resolution Professional. COC has approved the aforesaid replacement by 89.25 percent votes.

Shri Vijaykumar V Iyer has given his written consent vide letter dated 07.10.2021 to be appointed as resolution professional while enclosing his Form B authorisation for assignment dated 12.03,2021 with his letter of consent.

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Sd'

Application is **ALLOWED** and disposed of accordingly.

COC is directed in this to settle all fees, claims and expenses incurred by Mr. Shiv Nandan Sharma, Interim Resolution Professional in connection with the CIRP till the date of his holding office as IRP, immediately before his replacement is effected.

Sd

Satya Ranjan Prasad
Member (Technical)

Sd

P. Mohan Raj
Member (Judicial)