



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

**I.A No. 275/CB/2022  
IN  
C.P (IB) No./111/CTB/2020**

*(Application under Section 30(6) for approval of Resolution Plan under Section 31(1) 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-**

**In the matter of  
I.A No. 275/CB/2022**

**VIJAYKUMAR V. IYER**, Resolution Professional of OCL Iron and Steel Limited Ltd. having office at Deloitte India Insolvency Professionals LLP, One International Centre, Tower 3, 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai- 400013;

**...Applicant**

**-Versus-**

1. **M/S INDRANI PATNAIK**, At A-6, Commercial Estate, Civil Township, Rourkela- 769004;
2. **Committee of Creditors**, through Indian Bank Lead Appointed by the CoC at: 17 Parliament Street, New Delhi- 110 001.

**...Respondent**

**Coram:**

Shri P. Mohan Raj : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

Order reserved on: 20.02.2023  
Order pronounced on: 20.03.2023



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**ORDER**

***Per: Satya Ranjan Prasad, Member (Technical)***

1. I.A. (IB) No. 275/CB/2022 is an application filed under Section 30(6) of the Code after approval of the Resolution Plan by the Committee of Creditors (“CoC”).
2. This Application was moved on 14.10.2022 by Mr. Vijaykumar V. Iyer, Resolution Professional of OCL Iron and Steel Limited (CIN: L27102OR2006PLC008594), under the provisions of Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“the Code” or “IBC”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulation”) for approval of a Resolution Plan in respect of OCL Iron and Steel Limited.
3. The underlying Company Petition bearing C.P. (IB) No.111/CTB/2020 was filed by Indian Bank (erstwhile Allahabad Bank) against OCL Iron and Steel Limited, the Corporate Debtor, under Section 7 of the Insolvency and Bankruptcy Code, 2016 which was admitted *vide* order dated 20.09.2021.
4. Initially, Mr. Shiv Nandan Sharma (IBBI/IPA-001/IP-P00384/2017-2018/10641) was appointed as the Interim Resolution Professional. The CoC of the Corporate Debtor in the 1<sup>st</sup> CoC meeting dated 20.10.2021 resolved by requisite majority to replace the IRP with Mr. Vijaykumar V. Iyer (IBBI Reg. No. IBBI/IPA-001/IP-P00261/2017-2018/10490) as the Resolution Professional of the Corporate Debtor. The appointment of Mr. Vijaykumar V. Iyer as the Resolution Professional was confirmed *vide* order dated 25.11.2021 passed in I.A. No. 120/CB/2021.



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5. The IRP made Public Announcement in Form-A on 23.09.2021 in Business Standard (English and Hindi)- All India Editions, Bartaman-Bangla (West Bengal Edition) and Dhariti- Oriya (All Editions) regarding initiation of Corporate Insolvency Resolution Process [hereinafter referred to as “CIRP”] and called for proof of claims from the financial and operational creditors, workers and employees of the Company in the specified forms to be submitted till 04.10.2021.
6. The CoC was constituted by the erstwhile IRP on 13.10.2021 with the following members:

Sl. No.	Name of Creditors	Voting share (%)
1.	Asia Opportunities (III) Mauritius Limited	38.30%
2.	ICICI Bank	13.41%
3.	State Bank of India	10.89%
4.	Indian Bank	10.75%
5.	UCO Bank	10.29%
6.	Bank of Baroda	8.25%
7.	Union Bank of India	7.45%
8.	Punjab National Bank	0.66%

7. The CoC was re-constituted by the RP with the following members:

Sl. No.	Name of Creditor	Voting share (%)
1.	Asia Opportunities (III) Mauritius Limited	36.22%
2.	ICICI Bank	12.68%
3.	State Bank of India	10.39%
4.	Indian Bank	10.32%
5.	UCO Bank	9.82%



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6.	Bank of Baroda	7.87%
7.	Union Bank of India	7.11%
8.	Punjab National Bank	0.63%
9.	Ganesh Ores Private Limited	4.98%

8. The Applicant states that a total of 20 CoC meetings have been held during the CIRP period, as follows:

<b>Particulars</b>	<b>Date of CoC meeting</b>
1 <sup>st</sup> CoC Meeting	20.10.2021
2 <sup>nd</sup> CoC meeting	11.11.2021
3 <sup>rd</sup> CoC meeting	29.11.2021
4 <sup>th</sup> CoC meeting	21.12.2021
5 <sup>th</sup> CoC meeting	03.01.2022
6 <sup>th</sup> CoC meeting	04.02.2022
7 <sup>th</sup> CoC meeting	07.03.2022
08 <sup>th</sup> CoC meeting	28.03.2022
09 <sup>th</sup> CoC meeting	19.04.2022
10 <sup>th</sup> CoC meeting	06.05.2022
11 <sup>th</sup> CoC meeting	30.05.2022
12 <sup>th</sup> CoC meeting	20.06.2022
13 <sup>th</sup> CoC meeting	28.06.2022
14 <sup>th</sup> CoC meeting	01.08.2022
15 <sup>th</sup> CoC meeting	12.08.2022
16 <sup>th</sup> CoC meeting	22.08.2022
17 <sup>th</sup> CoC meeting	16.09.2022
18 <sup>th</sup> CoC meeting	23.09.2022
19 <sup>th</sup> CoC meeting	30.09.2022
20 <sup>th</sup> CoC meeting	07.10.2022



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9. The Applicant submits that in terms of the provisions of Section 25(2)(h) of the Code read with Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, invitations in Form 'G' for Expressions of Interest ("EoI") from potential resolution applicants were issued. Form 'G' was published on 04.12.2021. Pursuant to the Resolution Professional/Applicant taking charge with effect from 07.12.2021, a corrigendum to Form-G dated 17.12.2021 was published by the Applicant/Resolution Professional. The last date for receipt of EoIs was fixed for 25.12.2021. This corrigendum to Form-G was published in Business Standard (English and Hindi)- All India edition, Utkal Mail-Oriya (Bhubaneshwar and Rourkela Edition) and Bartaman-Bangla (West Bengal Edition). The notice was also published on the website of the Insolvency and Bankruptcy Board of India. [hereinafter referred to as "IBBI"]
10. The Applicant submits that in response to the invitation for EoI, upto the last date, i.e., 25.12.2021, EoIs were received from the following 17 Prospective Resolution Applicants (**PRA**s):

1.	Kashvi Power & Steel Private Limited
2.	Shyam Steel Industries Limited
3.	Orissa Metaliks Private Limited
4.	Nalwa Steel and Power Limited
5.	Shyam Metalics And Energy Limited
6.	Alchemist Asset Reconstruction Company Ltd, in consortium with Dhir Hotel & Resorts Private Limited
7.	M/s Indrani Patnaik
8.	Times Steel & Power Limited, in consortium with Agravanshi



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	Private Limited
9.	Captain Steel India Limited
10.	NCJ Infrastructure Private Limited
11.	Supershakti Metaliks Private Limited
12.	AM Mining India Private Limited
13.	Vedanta Limited
14.	Shivom Minerals Limited, in consortium with Euro Pratik Ispat (India) Private Limited
15.	Prudent ARC Limited
16.	Suruchi Foods Private Limited
17.	IM+ Capitals Limited

11. The Information Memorandum, Evaluation Matrix and Request for Resolution Plan was issued to the prospective Resolution Applicants on 08.01.2022 and the last date for submission of Resolution Plans was prescribed as 10.02.2022 which was further extended 3 times on the basis of the requests received from the PRAs and the last date for submission of resolution plans was fixed as 18.04.2022. On the last date of submission of Resolution plans i.e., 18.04.2022, the Applicant received Resolution Plans from the following 5 PRAs: i. Orissa Metaliks Private Limited; ii. Nalwa Steel and Power Limited; iii. Shyam Metaliks and Energy Limited; iv. M/s Indrani Patnaik and v. Shivom Minerals Limited, in consortium with Euro Pratik Ispat (India) Private Limited.

12. The Resolution Plans received from the PRAs were opened in the 9<sup>th</sup> meeting of the CoC dated 19.04.2022 wherein the Applicant informed the CoC members that the resolution plans when found compliant with the



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provisions of the Code, after compliance checks, shall be put forth before the CoC for their consideration and voting.

13. During the 10<sup>th</sup> CoC meeting dated 06.05.2022, the PRAs were apprised by the Applicant regarding key issues in their respective Resolution Plans with respect to compliances as per the provisions of the Code. The PRAs were also provided a time of two weeks to submit their revised Resolution Plan i.e., by, 20.05.2022 which was further extended till 27.05.2022 on the request of the PRAs. The revised Resolution Plans were received by the Applicant from the PRAs on or before 27.05.2022 and the same were tabled before the CoC at the 11<sup>th</sup> Meeting of the CoC dated 30.05.2022 for further discussion and deliberation keeping in mind the clarifications sought for by the CoC members from each of the PRAs. The PRAs were invited to present their revised resolution plan before the CoC and each PRA presented a brief overview of their revised Resolution Plan in the 11<sup>th</sup> meeting of the CoC held on 30.05.2022.
14. The 12<sup>th</sup> meeting of the CoC was convened on 20.06.2022 and amongst other agendas, the CoC sought for appointment of M/s K.G. Somani and Co. LLP as the Evaluation Advisor for conducting the Section 29A compliance checks of the resolution applicants, for scoring the revised resolution plans on the basis of the Evaluation Matrix and for conducting the detailed study of the feasibility and viability of all the revised resolution plans. The appointment of M/s K.G. Somani and Co. LLP was approved by the CoC by requisite majority.
15. The observations of the Applicant/Resolution Professional and the CoC members on the revised Resolution Plans dated 27.05.2022 were shared with the PRAs from time to time. After multiple rounds of discussions with the PRAs, limited to the Code compliance issues, the Applicant/Resolution



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Professional requested the PRAs to submit their Addendums to the revised resolution plans by 05.08.2022 which was further extended to 07.08.2022 in terms of the decision of the CoC at the 14<sup>th</sup> meeting of the CoC dated 01.08.2022. However, only one PRA had submitted their Addendum prior to the due date i.e., by 07.08.2022. The other three PRAs submitted their addendums to the revised Resolution Plans with delay between 08.08.2022 to 10.08.2022.

16. During the 15<sup>th</sup> meeting of the CoC held on 12.08.2022, after condoning the delay in submission of the addendums by the PRAs, the CoC deliberated on the resolution plans along with the addendums and the CoC was briefed on the compliance status of the resolution plans read along with the addendums. The CoC was informed that two PRAs had unilaterally revised the commercials to the revised resolution plan and the CoC decided not to consider the commercial changes to the resolution plans. The representatives of the PRAs were also invited to the 15<sup>th</sup> meeting of the CoC for discussion on the compliance issues and the observations on the revised resolution plans with addendums. In furtherance of the discussion and observations at the 15<sup>th</sup> meeting of the CoC and the clarifications sought, the PRAs submitted revised addendums to their revised resolution plans between 18.08.2022 to 21.08.2022.

17. At the 16<sup>th</sup> meeting of the CoC dated 22.08.2022, the compliance status of the Resolution plans was presented to the CoC and out of the 5 Resolution Plans, 4 resolution plans were found to be compliant in terms of the provisions of the Code and the accompanying Regulations thereunder. Further, the CoC deliberated in detail on the distribution mechanism/principal or formulae for payment to the creditors proposed in the resolution plans and it was decided that the CoC shall review the



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financial proposals in the resolution plans and decide upon the distribution mechanism.

18. In the meantime, the Successful Resolution Applicant namely, M/s Indrani Patnaik preferred an application bearing I.A. No. 223/CB/2022 before this Adjudicating Authority seeking revision of the commercial terms in its submitted Resolution Plan. However, this Adjudicating Authority *vide* its order dated 08.09.2022 dismissed the said Application and held that pursuant to the opening of bids and submission of the revised resolution plan, the said resolution applicant could not be allowed to further revise the commercial terms to its already submitted revised resolution plan.
19. The CoC during the 17<sup>th</sup> meeting dated 16.09.2022 agreed to provide a uniform opportunity to all the PRAs (whose resolution plans were found to be compliant) for submission of improved commercials by way of Addendum to the revised Resolution Plans latest by 20.09.2022. In furtherance of the same, the Applicant/Resolution Professional sent an email on the same date informing the PRAs of the decision of the CoC to provide an equal opportunity to all the four PRAs whose resolution plans were found to be compliant, to submit an Addendum to their revised resolution plan by 20.09.2022.
20. During the 18<sup>th</sup> CoC meeting dated 23.09.2022, out of the four Resolution Applicants, only three Resolution Applicants submitted their revised commercials in pursuance of the opportunity provided by the CoC during the 17<sup>th</sup> CoC meeting. In order to assist the CoC in determining the feasibility and viability of the resolution plans, the three resolution applicants were asked to present their respective addendums and after deliberations on the resolution plans, the resolution plans read with the addendums, as submitted by the respective PRAs, were put to vote from



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25.09.2022 and the voting window was open up to 05.10.2022. At the time of presentation of the resolution plans with the addendums, the CoC sought for certain further documents from the PRAs to satisfy the CoC on source of funds, bifurcation of the financial proposal between the lenders under the steel unit and for the lenders under the Auto unit of the Corporate Debtor etc. and all the three PRAs assured to provide the relevant documents for the satisfaction of the CoC. Subsequent to the presentation and discussion with the PRAs, the Resolution Professional requested the CoC members to discuss and evaluate the plans, continue to deliberate on the viability and feasibility of the resolution plans, and the manner of distribution proposed in the resolution plan. The CoC members decided that the CoC members would discuss the same as part of their on-going discussions with their Evaluation Advisor.

21. One of the members of the CoC, *vide* email dated 28.09.2022, while informing that the Evaluation Advisor would be submitting its final report on 28.09.2022, requested the Resolution Professional for holding a CoC meeting at the earliest, for facilitating discussion amongst the members of the CoC on the scoring and analysis of the evaluation matrix as well as for discussion on the feasibility and viability report on the resolution plans. In view of the said request, the 19<sup>th</sup> meeting of the CoC was held on 30.09.2022 wherein the Evaluation Advisor appointed by the members of the CoC for evaluation of the resolution plans, including the feasibility and viability of the resolution plans, presented the evaluation report to the CoC. The Evaluation Advisor presented the scoring on the resolution plans vis-à-vis the Evaluation Matrix summarizing on both qualitative and quantitative parameters as well as the feasibility and viability of the resolution plans. The Evaluation Advisor also apprised the CoC that the information received until 27<sup>th</sup> September 2022 only had been considered in their feasibility study



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and basis the same, the Evaluation Advisor concluded that the resolution plan submitted by M/s Indrani Patnaik is feasible and viable whereas the resolution plan submitted by M/s Shivom Minerals Limited in consortium with Euro Pratik Ispat (India) Private Limited has not been found to be feasible.

22. During the 20<sup>th</sup> meeting of the CoC dated 07.10.2022, upon the request received from the CoC members and post detailed discussions and deliberation, the Applicant extended the voting timelines for approval of the Resolution Plan till 17:30 hours on 12.10.2022 which was subsequently extended until 21:00 hours on 12.10.2022.
23. The four compliant resolution plans received for the Corporate Debtor were put to vote by simultaneous voting from 25.09.2022 to 12.10.2022. In the voting conducted from 25.09.2022 to 12.10.2022, the CoC has approved the Resolution Plan dated 27.05.2022 along with Addendums dated 08.08.2022 and 20.09.2022 as submitted by M/s Indrani Patnaik, by a majority of 88.98% % of the total voting share of the CoC.
24. Pursuant to approval of the Resolution Plan by the CoC, the Applicant issued a letter of intent dated 12.10.2022 to the Successful Resolution Applicant *inter alia* informing the Resolution Applicant that the Final Resolution Plan as submitted before the CoC was approved and accordingly, the Successful Resolution Applicant was requested to convey their unconditional acceptance to the Letter of Intent. The Resolution Applicant duly submitted their unconditional acceptance by way of submission of Performance Bank Guarantee through RTGS on 13.10.2022. A Copy of Letter of Intent dated 12.10.2022 issued to the Successful Resolution Applicant along with unconditional acceptance letter from Successful Resolution Applicant by way of submission of Performance



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Bank Guarantee cash deposited by way of RTGS is annexed to the I.A. and marked as **ANNEXURE-37**.

25. The Successful Resolution Applicant, M/s. Indrani Patnaik (the Firm) is a sole proprietorship concern of Smt. Indrani Patnaik.

26. The amounts claimed and admitted are summarised below:

<b>Particulars</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>
Secured Financial Creditors (other than financial Creditors belonging to any class of creditors)	2240,71,66,083/-	2138,61,19,187/-
Unsecured Financial Creditors (other than financial creditors belonging to any class of creditors)	142,00,12,966/-	112,14,77,927/-
Operational Creditors (Related Party of the Corporate Debtor)	32,54,55,961/-	32,11,14,610/-
Operational Creditors (Workmen)	12,73,28,901/-	7,92,37,966/
Operational Creditors (Employees)	10,88,18,410/-	8,39,27,864/-
Operational Creditors (Government dues)	170,29,31,578/-	170,00,23,659/-
Operational Creditors (other than Workmen and Employees and Government Dues)	884,63,77,386	770,53,72,283/-
Other Creditors, if any, (other than financial creditors and operational creditors)	58,19,098/-	31,56,431/-
<b>Total</b>	<b>3494,39,10,383/-</b>	<b>3240,04,29,927/-</b>



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27. The Applicant has filed a Compliance Certificate in the prescribed form i.e., Form 'H' in compliance with Regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, which has been annexed to the Application as **Annexure-39**.

<i>Clause of S.30(2)</i>	<i>Requirement</i>	<i>How Dealt with in the Plan</i>
(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board	Cl. 4.1.2, @Pg. 14
(b)	(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or (ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and	Cl. 4.1.3, 4.1.4, @ Pg. 14-16



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	(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board	
(c)	provides for the payment to the financial creditors who did not vote in favour of the resolution plan	Cl. 4.1.5.2 @Pg. 16
(d)	Provides for the management of the affairs of the Corporate Debtor	Cl. 5.1, @Pg. 24
(e)	provides for the implementation and supervision of the resolution plan	Cl. 5.4, @ Pg. 25
(f)	contravenes any of the provisions of the law for the time being in force?	Cl. 5.13, @ Pg. 28

28. The Applicant has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

***I. Submission of Resolution Plan in terms of Sub-section (2) of Section 30 of the Code (as amended vide Amendment dated 16<sup>th</sup> August, 2019):***

***II. Measures required for implementation of the Resolution Plan in terms of Regulation 37 of CIRP Regulations***

<u><b>Particulars</b></u>	<u><b>Relevant Page of the Resolution Plan dealing with aforesaid compliance with the Regulations</b></u>



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<i>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -</i>	
a) Transfer of all or part of the assets of the Corporate Debtor to one or more persons; (b) sale of all or part of the assets whether subject to any security interest or not	<i>The Resolution Plan does not envisage transfer or sale of any of the assets of the Company upto settlement date. However, post settlement Date, the RA may carry out transfers/sale during the normal course of business. [Pg. 29]</i>
(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	Clause 4.1.10, Pg. 19
(ca) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;	Clause 4.1.10, Pg. 19
(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Clause 4.1.10, Pg. 19
d) satisfaction of modification of any security interest	Clause 4.1.10, Pg. 19
e) curing or waiving of any breach of the terms of any debt due from the corporate debtor	Clause 4.1.10, Pg. 19



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(f) reduction in the amount payable to the creditors;	Clause. 4.1.9, Pgs. 18-19
(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Clause 4.1.10, Pg 19
(h) amendment of the constitutional documents of the corporate debtor;	Constitutional documents of Company are proposed to be amended appropriately as per requirements of Resolution Plan [Page 29]
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Shares of any kind as permitted under the law may be issued.
(j) change in portfolio of goods or services produced or rendered by the corporate debtor;	The Resolution Plan does not envisage any change in portfolio of goods or services produced or rendered by the Corporate Debtor. Post submission and approval of the Resolution Plan, the RA shall have the right to make change in portfolio of goods or services produced in any manner as they desire.
(k) change in technology used by the corporate debtor; and	The Resolution Plan does not envisage any change in technology used by the Corporate Debtor. Post submission and approval of the Resolution Plan, the RA



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	shall have the right to make change in technology used which may be deemed more beneficial for the Corporate Debtor by them.
(1) obtaining necessary approvals from the Central and State Governments and other authorities.	Requisite approvals/licenses, if any, shall be obtained by RA from Central/State Government and/or other authorities, seeking help of the Monitoring Agency, as is required to be obtained under law.

**III. Mandatory contents of Resolution Plan in terms of Regulation 38 of CIRP**

**Regulations:**

<b><u>Reference to relevant Regulation</u></b>	<b><u>Requirement</u></b>	<b><u>How dealt with in the Plan</u></b>
38(1A)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors	Cl. 4.1.3.2@ Pg. 14
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Cl. 4.1.9 @Pg. 18
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant	(i) Cl. 5.12 @ Pg. 28 (ii) NA



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	has submitted the statement giving details of such non-implementation?	
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Cl. 5.2 @ Pg. 24  Cl. 5.1@ Pg 24  Cl. 5.3, 5.4@ Pg 25
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	a) Clause 6, Table @Pg 29 (b) Cl. 6, Addendum 18.08.2022 (c) Cl. 5.2@ Pg 24 (d) Cl. 24 @ Pg 35 (e) Cl.2 @ Pg 6

29. The Applicant submits that the successful Resolution Applicant has submitted an affidavit of eligibility under Section 29A of the Code, which has been annexed as **Annexure-38** at **Page 382-390**.

30. The Applicant submits the relevant information with regard to the amount claimed, the amount admitted and the amount proposed to be paid by the Resolution Applicant i.e., M/s Indrani Patnaik, under the said Resolution Plan is tabulated as under:



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Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Amount Provided under the Plan # (in Rs.)	Amount Provided to the Amount Claimed (%)
1.	Insolvency Resolution Process cost	Actual	Actual	100%	100%	100%
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan (Dissenting Financial Creditors)	248,06,52,243	247,98,35,069	Total payment to secured financial creditors (including assenting and dissenting financial creditors) is:	11.49%% + estimated 8.15% share, exact share to be determined once the proceeds of sale of auto division are realized by the
		(ii) who voted in favour of the resolution plan	19,92,65,13,840	1890,62,84,118	upfront payment of	
	1992,65,13,840		of INR 257,36,90,080 +			



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					proceeds of sale of auto division of the Corporate Debtor (Liquidation value as estimated by the valuers – INR 182,63,00,000) after the implementation of the resolution plan in terms of Clause 4.15.3 of the Resolution plan.	assenting financial creditors
		Total[(a) + (b)]	2240,71,66,083	2138,61,19,187	257,36,90,080 +	11.49%% + estimated 8.15% share, exact share to be determined once the proceeds of sale of auto division are realized by the



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						assenting financial creditors
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub- section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan	142,00,1 2,966	112,14,7 7,927	5,23,09,920	3.68%
		Total[(a) + (b)]	142,00,1 2,966	112,14,7 7,927	5,23,09,920	3.68%
	Financial Creditors in a Class (Homebuyers/ Allottees)		NA	NA	NA	NA
3	Operational Creditors	(a) Related Party of Corporate Debtor	3,25,455, 961	3,21,114, 610	177,536	0.05%



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		(b) Other than (a) above:				
		(i) Workmen	12,73,28,901	7,92,37,966	7,90,00,000 to be distributed in proportion to their admitted claim.	33.45%
		(ii) Employees	10,88,18,410	8,39,27,864		
		iii) Government	170,29,31,578	170,00,23,659	52,00,000 to be distributed in proportion to their admitted claim.	0.048%
		iv) Other than Workmen, Employees and Government Dues	917,18,33,347	802,64,86,893		
		Total[(a) + (b)]	1111,09,12,236	988,96,76,382	8,42,00,000	0.76%
4	Other debts and dues		58,19,098	31,56,431	10,000	0.17%
	Grand Total		<b>3494,39,10,383</b>	<b>3240,04,29,927</b>	<b>271,02,10,000</b> + <b>proceeds of sale of auto division of the Corporate Debtor (Liquidation</b>	7.76% + estimated 5.23% share, exact share to be determined once the



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				value attributable to the Auto Division as estimated by the valuers – INR 182,63,00,000)	proceeds of sale of auto division are realized by the assenting financial creditors.
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31. Summary of the financial proposal/payment under the Resolution Plan dated 27.05.2022 along with Addendum dated 18.08.2022 and 20.09.2022 of M/s Indrani Patnaik is tabulated hereunder:

Particulars	Amount
Admissible Debt to be paid upfront to the CIRP	Actuals
Admissible Debt to be paid upfront to the Operational Creditors	0.52 Cr
Admissible Debt to be paid to Financial Creditors	262.60 Cr.+ proceeds of sale of auto division of the Corporate Debtor to be distributed amongst the secured financial creditors of the Corporate Debtor
Admissible Debt to be paid to the Workmen/Employees	7.90 Cr
Other Creditors	0.001
Preference Shareholders	0.001
Equity Shareholders	0.09 Cr
Capex	130.00 Cr



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Working Capital	50.00 Cr
EPFO Rourkela	4.061 Cr
<b>Total</b>	455.173 Cr + proceeds of sale of auto division of the Corporate Debtor to be distributed amongst the secured financial creditors of the Corporate Debtor.

32. The Resolution Plan defines “Effective Date” or “Completion Date” shall mean the date of pronouncement of Order by Adjudicating Authority approving the Resolution Plan.

**Details on Management/Implementation and Reliefs as per the Resolution Plan-Salient Features**

33. The Resolution Plan also provides for-

- a) Management of Company after resolution in Cl.5.1 at Page 24 of the Resolution Plan.
- b) Term of the resolution plan in Cl. 5.2 at Page 24 of the Resolution Plan.
- c) Implementation and Supervision of the Resolution Plan in Cl. 5.2-5.4 at Page 24-25 of the Resolution Plan.

34. **Relinquishment/Waiver of liabilities and Approvals**

Sl. No.	Relief and/or Concessions and Approvals Sought	Orders Thereon
1.	<i>All consents, licenses, approvals, clearances, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed to, shall continue to remain</i>	Granted subject to applicable provisions of law.



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	<p><i>valid, notwithstanding any provision to the contrary in their terms, and provided that in case of consents, licenses, approvals, rights, entitlements, benefits and privileges that have expired or lapsed, notwithstanding that they may have already lapsed or expired due to any breach, non-compliance or efflux of time, be deemed to continue without disruption for the benefit of the Corporate Debtor, till the implementation of the Resolution Plan, as envisaged or such other period as required under Applicable law of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.</i></p>	
<b>2.</b>	<p><i>No consents, licenses, approvals, rights entitlement, privileges, whether under law, contract, lease or license, granted in favour of the Corporate Debtor be discontinued or terminated on the basis of the fact of admission of CIRP or change of management/ownership of the Corporate Debtor.</i></p>	<p>As per the relevant provisions of the applicable laws. Appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.</p>
<b>3.</b>	<p><i>Notwithstanding the terms of any relevant agreements with third parties, the prior approval of such counter-parties shall not be required to be obtained for change</i></p>	<p>As per the relevant provisions of the Applicable laws.</p>



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	<p><i>in control/constitution of the corporate debtor pursuant to the terms of this resolution plan and such counter-parties:</i></p> <p><i>(I) Shall waive all objections/liabilities of the corporate debtor arising out of the initiation of corporate insolvency resolution/bankruptcy proceedings involving the corporate debtor, appointment of the resolution professional and in respect of the implementation of this resolution plan;</i></p> <p><i>(Ii) Shall waive the right to suspend these agreements due to any previous delays/failures by the corporate debtor to make payments under such agreements or any other breach committed by the corporate debtor; and</i></p> <p><i>(Iii) Shall not terminate the relevant agreements or take any adverse actions against the corporate debtor.</i></p>	
<p><b>4.</b></p>	<p><i>All contractual arrangements (except for any contracts that vest property rights (including but not limited to tenancy rights, intellectual property rights, actionable claims and/or those rights which are beneficial to the Corporate Debtor) entered into by the Corporate Debtor with Related Parties of the Corporate Debtor shall be deemed to be terminated on and from the Effective Date, without payment of any compensation or incurring any financial Liabilities on account of such termination.</i></p>	<p>As per the relevant provisions of the applicable laws. Appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start to</p>



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		the Corporate Debtor.
5.	<i>All Governmental Authorities, including but not limited to the Reserve Bank India, SEBI, the Ministry of Environment and Forests, the Central and State Pollution Boards shall be deemed to waive any non-compliances by the Corporate Debtor on or prior to the Effective Date.</i>	Granted
6.	<i>Upon approval of the Resolution Plan by the Adjudicating Authority, all non-compliances, breaches and defaults of the Corporate Debtor for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Corporate Debtor from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such noncompliance/ default/breach prior to the Effective Date .Notwithstanding the generality of the foregoing, breaches, contraventions or non-compliances of the Applicable Laws shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan, and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, Liability or duty in relation thereto.</i>	As per the relevant provisions of the applicable laws. Appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.



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<p>7.</p>	<p><i>The relevant Governmental Authorities shall not initiate any investigations, actions or proceeding in relation to any non-compliances with Applicable Law by the Corporate Debtor during the period prior to the Effective Date. Neither shall the Resolution Applicant, nor the Corporate Debtor, nor their respective directors, officers and employee appointed on and as of the Effective Date be liable for any violations, Liabilities, penalties or fines with respect to or pursuant to the Corporate Debtor not having in place requisite licences and approvals required to undertake its business as per Applicable Law, or any non-compliances of Applicable Law by the Corporate Debtor. Further, the relevant Governmental Authorities will provide a reasonable period of time after the Effective Date, for the Resolution Applicant to assess the status of any non-compliances under the Applicable Law (including with respect to applicable environmental laws, directions or orders by the Ministry of Environment and Forest, permits clearances and forest related clearances) and to procure that the Corporate Debtor regularises such non-compliances under the Applicable Law existing prior to the Effective Date.</i></p> <p><i>Any approvals that may be required from Governmental Authorities (including tax authorities) in connection with the implementation of the Resolution Plan including on account of change in ownership/ control of the Corporate Debtor shall be deemed to have been granted on the Effective Date</i></p>	<p>As per the relevant provisions of the applicable laws. Appropriate authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.</p>
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<b>8.</b>	<i>That the Hon'ble Adjudicating Authority be pleased to give or issue necessary directions to the CBDT and other relevant Tax authorities to waive/exempt the applicability of Sections 56 and 50CA of the Income Tax Act, 1961 in respect of reduction of capital of the Existing Shareholders of the Corporate Debtor, issuance of shares by the Corporate Debtor and increase of authorised share capital in terms of Resolution Plan, and any of these transactions shall not result in any tax incidence in the hands of the Corporate Debtor or the Resolution Applicant under the aforesaid sections whether on account of valuation or otherwise.</i>	This is for the relevant tax authorities to consider
<b>9.</b>	<i>That the Corporate Debtor and Resolution Applicant shall be entitled to the benefit of carry forward losses, notwithstanding any default of the Corporate Debtor to file tax returns within the due date and in accordance with the provisions of the Income Tax Act, 1961.</i>	As per the applicable provisions of the relevant laws.
<b>10</b>	<i>All pending assessments be waived and neither the Corporate Debtor nor the Resolution Applicant shall be subject to any tax Liability on account of such pending assessments. Post the order of the Adjudicating Authority approving the Resolution Plan, no re-assessment/revision or any other proceedings under the Income Tax Act, 1961 shall be initiated against the Corporate Debtor/Resolution Applicant in relation to period prior to the Effective Date and any consequential demand shall be</i>	This is for the relevant tax authorities to consider



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	<i>considered non-existing and not payable by the Corporate Debtor/Resolution Applicant. Any proceedings kept in abeyance in view of CIRP shall not be revived post Effective Date.</i>	
<b>11</b>	<i>The Hon'ble Adjudicating Authority be pleased to give or issue necessary directions, instructions to the CBDT, Customs, and Value Added Tax authorities, Central Sale Tax authorities, GST authorities, entry tax and other Tax authorities whether central or state to exempt income/gain/profits, if any, arising as a result of giving effect to the Resolution Plan and from being subjected to income tax in the hands of the Corporate Debtor or the Resolution Applicant under the provisions of Income Tax Act, 1961, value added tax, customs, octroi, excise duty, service tax, goods and service tax, including but not limited to any income tax and MAT Liability arising on capital reduction in the Corporate Debtor, waiver/write off/ write down of current amounts due to employees, vendors, Operational Creditors/ Financial Creditors, value of assets, value of inventories, etc. without any impact on brought forward tax and book loss / depreciation; and waive all Liabilities whether crystallised or not in respect of Taxes (including interest and penalty) arising in respect of periods up to the Effective Date and arising out of implementation or sanction of the Resolution Plan.</i>	This is for the concerned authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.
<b>12</b>	<i>The Central Board of Excise and Customs / respective value-added Tax / entry Tax authorities / to consider</i>	This is for the concerned



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	<i>providing relief to the Corporate Debtor from all past litigations (including all proceedings and appeals) pending at different levels and provide waiver from Tax dues (including those arising out of assessment claims) including interest and penalty on such litigations and proceedings.</i>	authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.
<b>13</b>	<i>the Financial Creditors shall issue no- dues certificate(s) in favour of the Corporate Debtor and release their respective security interest or Encumbrances in any on the assets in full and complete satisfaction of all debt owed to the Financial Creditors by the Corporate Debtor. That in the event any approval/filing is required under Applicable Law for purposes of release of security interest, then, upon approval of the Adjudicating Authority pursuant to Section 31 of the Code, such approval shall be deemed to be provided and filing shall be deemed to have been made</i>	Granted
<b>14</b>	<i>That the relevant authorities / Government Authorities shall waive all rent, rates, taxes, compensation, claims/ amounts claimed (including but not limited to any interest thereat), contingent Liabilities along with any such additional Liabilities added thereto until the Effective Date.</i>	This is for the concerned authorities to consider, keeping in view the letter and spirit of the Insolvency and



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		Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.
15	<i>The Resolution Applicant, or the Corporate Debtor shall not be liable to pay any Taxes (direct or indirect) whatsoever arising (directly or indirectly on such entity) as a result of the actions taken by the Corporate Debtor prior to the Effective Date or arising from the actions under this Resolution Plan. It may also be clarified that any Tax Liabilities pertaining to any period or action prior to the Effective Date, whether assessed or unassessed, by the relevant Government and statutory authority shall be deemed to have been extinguished and written-off on the Effective Date.</i>	This is for the appropriate Tax authorities to consider
16	<i>Following discharge of the Creditors in accordance with the Resolution Plan, all claims, demands and Liabilities actual or potential towards any Person, including any Tax liability whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, recorded in the books or not relating to the period prior to the Effective Date or arising on account of acquisition of the management and control by the Resolution Applicant or due to implementation of the Plan will be waived/written off in full and the Corporate Debtor and the Resolution Applicant shall at no point of time</i>	As per Applicable provisions of the relevant laws



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	<i>be directly or indirectly have any obligation, Liability or duty in relation thereto.</i>	
<b>17</b>	<i>all Governmental Authorities (since they are Operational Creditors) to waive any penalties (including any financial penalties, or any other financial Liabilities) and dues on the basis of Applicable Laws that may arise from any defaults or non-compliances by the Corporate Debtor prior to the Effective Date, including but not limited to the provisions of the environmental laws and consents, industrial and operational laws, all relevant and applicable labour laws, all relevant and applicable Direct and Indirect tax laws, the relevant stamp acts of the different States of India, relevant environmental laws and any other government instrumentality.</i>	This is for the concerned authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.
<b>18</b>	<i>any corporate guarantee issued by the Corporate Debtor in favour of or on behalf of any of its subsidiaries, associates, group companies or any third party shall stand relinquished.</i>	Granted
<b>19</b>	<i>All statutory Liabilities pertaining to the period prior to the Effective Date shall not be required to be paid and the same shall be binding on all such statutory authorities.</i>	As per the applicable provisions of law
<b>20</b>	<i>Other than actions taken by the CoC/ it's individual member/ Resolution Professional against the personal guarantees/ corporate guarantees extended by the Related Parties of the Corporate Debtor, all legal suits, proceedings, certificate proceedings and/or quasi legal proceedings that have been initiated against the</i>	Granted. Relevant provisions of law to be followed.



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	<p><i>Corporate Debtor or the Related Parties of the Corporate Debtor, which may have an adverse impact on the Corporate Debtor of any nature whatsoever, shall stand automatically abated, revoked, released, extinguished, withdrawn, quashed and deemed null and void without the Corporate Debtor/Resolution Applicant having to incur any Liability and no fresh proceedings shall be entertained in respect of any Liability pertaining to the period prior to the Effective Date. Notwithstanding the generality of the foregoing, all Proceedings shall be deemed to have been withdrawn or dismissed and will be deemed to have been barred with effect from the Effective Date.</i></p>	
<b>21</b>	<p><i>Any litigation/suit/arbitration/cases by whatever name called, against the Corporate Debtor, including proceedings initiated under Negotiable Instruments Act, 1881, whether or not initiated before the CIRP, whether or not continuing on the Effective Date, shall be deemed to be withdrawn. Any claim, damages, Liabilities in any form arising out of the same whether or not defined as operational debt, shall be completely waived and extinguished.</i></p>	<p>Granted. Relevant provisions of law to be followed.</p>
<b>22</b>	<p><i>the Corporate Debtor or Resolution Applicant shall not be required to refund any benefit (subsidy / incentive or any monetary benefit) already availed by the Corporate Debtor or pay any interest, penalty, late fees, liquidated damages on account of failure of the Corporate Debtor to comply with the terms and conditions for grant of such incentive/subsidy/benefit</i></p>	<p>This is for the concerned authorities to consider, keeping in view the letter and spirit of the Insolvency and</p>



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	<p><i>or due to change in management arising due to implementation of the Resolution Plan and no litigation/proceedings shall be instituted against the Corporate Debtor or Resolution Applicant on this account and any pending litigation/proceedings shall stand quashed/withdrawn without any Liability on the Corporate Debtor/Resolution Applicant and the relevant authority including any district industrial center / State Government / Central Government or any implementing authority appointed under any law for the time being in force shall act in accordance with the aforesaid directions.</i></p>	<p>Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.</p>
<p><b>23</b></p>	<p><i>The Resolution Applicant seeks a time Granted. period of 12 (twelve) months from the Effective Date, to ensure compliances which are not otherwise exempted/waived in terms of the Resolution Plan, in relation to the non-compliance of Applicable Laws by the Corporate Debtor pertaining to any period up to Effective Date. Further, the relevant Governmental Authorities shall not initiate any investigations, actions or proceedings against the Resolution Applicant or the new management (upon acquisition of the Corporate Debtor) including the Board of Directors, in relation to any non-compliance with Applicable Laws by the Corporate Debtor pertaining to any period up to the Effective Date.</i></p>	<p>Time as prayed for granted to RP. However, for other prayers this is for the concerned authorities to consider, keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.</p>



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<b>24</b>	<i>the Resolution Applicant be exempted from the compliances under the prevailing laws of the SEBI and related stock exchanges to implement this Resolution Plan. Any statutory Liabilities pertaining to the period prior to the Effective Date shall not be required to be paid and the same shall be binding on the SEBI and the related stock exchanges.</i>	Not Granted
<b>25</b>	<i>The Corporate Debtor shall, at the option of the Resolution Applicant, recast its books of accounts to give effect to this Resolution Plan i.e., to inter alia give effect to reduction of capital, set off the balance in the security premium reserve, impairment of assets, write back/write off the debt/Liabilities etc., and make the consequential adjustment in retained earning without requiring to comply with any procedure</i>	Permission granted to the extent of implementation of the Resolution Plan. However, all procedural accounting and legal requirements shall necessarily be complied with
<b>26</b>	<i>The Resolution Applicant shall have the right to recover and take necessary action of all actionable claims including loans and advances (provided or not provided or written off).</i>	Granted
<b>27</b>	<i>The assets/properties which are owned and/or recorded in the books of the Corporate Debtors for which the title deeds/agreements/any other documents are not traceable shall be deemed to be the assets of the Corporate Debtor and the Corporate</i>	Allowed in respect of lawful assets/properties owned by the Corporate Debtor.



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	<i>Debtors shall be entitled to obtain the certified true copy from such authority where such documents are registered or the photo copy thereof would be treated as the valid original documents for claiming the title over such properties and/or for dealing with such properties.</i>	However, in regard to documentation etc. it shall be for the appropriate authorities to decide.
<b>28</b>	<i>To direct / grant all approvals required for consummating the Restructuring Scheme proposes in the Resolution Plan.</i>	As per the applicable provisions of law.
<b>29</b>	<i>Waiver of compensation of INR 9.21 Crore which is due towards the prior allottee of the Ardhagram Coal Mine. Waiver of the entire contingent claim of INR 92.25 Crore in relation to the Nominated Authority, Ministry of Coal in terms of the Coal Mine Development &amp; Production Agreement dated 28.02.2015 (CMDPA). Further, the approval of the Resolution Plan by the AA to absolve the Corporate Debtor from any other past dues in relation to the allotment of the Ardhagram Coal Mine.</i>	As per the applicable provisions of law. Concerned parties/authorities, as the case be, may consider keeping in view the letter and spirit of the Insolvency and Bankruptcy Code, 2016, which is to enable fresh start to the Corporate Debtor.
<b>30</b>	<i>Complete waiver of the electricity dues related claim filed by the Chief Engineer – cum Chief Electrical Inspector, Sambalpur, Odisha save and except the amount which has been considered as payout towards the aforesaid dues as part of this Resolution Plan.</i>	Concerned authorities to take view, in terms of the Resolution plan



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<b>31</b>	<i>Approval of the Resolution Plan by the Adjudicating Authority to absolve the Corporate Debtor from any past dues in relation to the iron ore mine located at Village- kundaposi, Block- Barbil, District Keonjhar</i>	Granted
<b>32</b>	<i>The Corporate Debtor and Resolution Applicant shall be entitled to get right of pre-emption for the Coal and Iron ore mines allotted to the Company</i>	As per the allotment terms and the applicable provisions of law

**Analysis and Findings**

35. That the I.A. No. 324/2022 was filed by one PRA i.e., Shivom Minerals Limited objecting to the Resolution Plan of M/s Indrani Patnaik wherein the Applicant prayed for *inter alia* (i) setting aside the decision of the CoC to revise the commercials in the Resolution Plan; (ii) direction against the RP to have the CoC vote on the Resolutions Plans submitted prior to 16.09.2022. However, the Objector filed his memo of withdrawal of dated 20.02.2023 seeking leave of this Tribunal to withdraw the I.A. No. 324/2022 and the same was allowed.

36. On hearing the submissions made by the Ld. Counsel for the Resolution Professional, and perusing the material on record, we find that the Resolution Plan has been approved with 88.98% of the voting share. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after approval by this Bench.

37. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and



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also complies with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

38. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
39. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall forfeit the EMD amount already paid by the Resolution Applicant.
40. Subject to the observations made in this Order, the Resolution Plan in question is hereby **APPROVED** by this Tribunal. The Resolution Plan shall form part of this Order.
41. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
42. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
43. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also to the Resolution Applicant.
44. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.



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45. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
46. A copy of this Order is to be submitted in the Office of the Registrar of Companies, Cuttack.
47. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
48. IA (IB) No. 275/2022 shall **stand Allowed**.
49. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary step.
50. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
51. File be consigned to the record.

SATYARANJAN PRASAD Digitally signed by SATYARANJAN PRASAD  
Date: 2023.03.20 15:39:24 +05'30'

**Satya Ranjan Prasad**  
**Member (Technical)**

PANDIAN Digitally signed by PANDIAN  
MOHAN RAJ  
Date: 2023.03.20 17:04:34 +05'30'  
MOHAN RAJ

**P. Mohan Raj**  
**Member (Judicial)**

Signed on this 20<sup>th</sup> day of March, 2023

Ravijeet\_P.s.