

Decision of the Liquidator for Second Interim Distribution

Decision dated 13th Oct., 2017

WHEREAS:

1. The first Interim distribution was done in December 2017;
2. Subsequent to the sale of some of the assets of the Company and other cashflows, sufficient liquidity exists for the purpose of making the second interim distribution;
3. The matter of a second interim distribution was put up before the meeting of the Monitoring Committee held on 12th Oct., 2018 at Kolkata, and all the secured lenders present therein supported the proposal for interim distribution, and the workmen were opposed to it;
4. It is on record that an application of the workmen submitting a claim to the tune of Rs 65 crores is pending before the Adjudicating Authority, and since the additional claim of the workmen was filed substantially after the last date for submission of claims, the Liquidator has not been able to receive the claim for examination, for the purpose of admission;
5. However, even if assuming the full claim of the workmen as pending before the Adjudicating Authority is admitted, the liquidation account of the Company will have sufficient liquidity to make the interim distribution to the workmen as well, *pari passu* with secured lenders;
6. The First Interim distribution for the workmen, based on the admitted claims, has been placed into a separate bank account, inasmuch as the workmen have refused to accept a *pari passu* distribution;
7. In respect of certain claim modifications, on account of invocation of bank guarantees, as and when the claims stand modified after approval of the Adjudicating Authority, this interim distribution shall be applicable to the additional amounts as the same stand modified;
8. In respect of the claim of Technology Development Board, where an application is currently pending before the Hon'ble NCLAT, the present distribution shall be based on the admitted amount of claim, with the understanding that if the claim is modified based on the decision of the Hon'ble NCLAT, the first as well as the second distribution shall be applicable to the additional amount as the same stands modified;

NOW THEREFORE, THE FOLLOWING DECISION IS RECORDED:

1. There shall be a distribution of 2% of the claim amounts admitted in respect of (a) first ranking secured creditors; (b) workmen to the extent of workmen's dues for the past 24 months, both the above as already admitted, which are recorded as follows:

Sr. No	Creditor	Claim (in Rs. Crores) [approved]	Proposed Second Interim dividend @ 2% (in Rs.)
1.	Allahabad Bank	95.2818	19056400.00
2.	ARCIL	27.0300	5406000.00
3.	Canara Bank	44.1638	8832800.00
4.	Central Bank of India	20.4120	4082400.00
5.	IPICOL	3.2449	649000.00
6.	ISARC	6.7353	1347100.00
7.	State Bank of India	112.0406	22408100.00
8.	TDB	31.6408	6328200.00
9.	UCO Bank	8.5135	1702700.00
10.	Workmen	9.1000	1820000.00
	Total	358.1627	7,16,32,700.00

2. In respect of amount of claims modified and approved till date, the pending share of first interim distribution @ 5%, shall be paid, as follows –

S. No.	Creditor	Modification approved till date	Pending share of first interim distribution @ 5%
1.	Allahabad Bank	0.6218	310900.00
2.	Central Bank of India	0.5820	291000.00
3.	State Bank of India	0.5406	270300.00
	TOTAL		872200.00

3. The distribution herein is interim, and is subject to adjustment from subsequent distributions in case of any modification in the amount of claims;
4. That the Liquidator's Fee, as provided in Reg 4 of the Liquidation Process Regulations, payable in respect of distribution, will be payable in respect of the total amount of this interim distribution;
5. That the Liquidator's Fee, payable in respect of realization of the following assets, will be as provided in Reg 4 of the Liquidation Process Regulations: (i) Vikhroli Property, (ii) Powai Property, and (iii) Cars.

The Liquidator's authorized officers may proceed to make the distribution as aforesaid. The authorized officers of the Liquidator may, for this purpose, give instruction to any bank or financial institution where the money or properties of the Company are currently held, sign any cheque, remittance instruction, any other banking instruction as may be required.

VINOD KUMAR KOTHARI

Liquidator of Nicco Corporation Limited

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