

Decision of the Liquidator for Third Interim Distribution

Decision dated 27.03.2019

WHEREAS:

1. The First Interim Distribution was done in December 2017;
2. The Second Interim Distribution was done in October, 2018;
3. Subsequently, some assets of the Company have been sold and as a result, sufficient liquidity exists for the purpose of making the third interim distribution;
4. The matter of a third interim distribution was put up before the meeting of the Monitoring Committee held on 14th March, 2018 at Kolkata, and all the secured lenders present therein supported the proposal for interim distribution, even as the workmen's representatives expressed objection to such distribution;
5. It is on record that an application of the workmen submitting a claim of Rs. 57.68 Crore-[more or less] consisting primarily of terminal benefits has been filed. Such claim shall be dealt with as per the directions of Hon'ble NCLT in due course of proceedings; , and since the additional claim of the workmen was filed substantially after the last date for submission of claims as per law, the Liquidator has not been able to receive the claim for examination, for the purpose of admission;
6. 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;
7. The share of First Interim Distribution and Second Interim Distribution for the workmen, based on the admitted claims, has been retained in the Liquidation Account maintained with Canara Bank, since the workmen have refused to accept a *pari passu* distribution;
8. In respect of the claim of Technology Development Board, where an application is reserved for order by 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, the Second and the Third Distributions shall be applicable to the additional amount as the same stands modified;
9. In respect of certain claim modifications, on account of invocation of bank guarantees, or pursuant to order(s) of Adjudicating/Appellate Authorities, 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;

10. It is hereby noted that all interim distributions are subject to the provisions of Regulation 43 of the Insolvency and Bankruptcy Board of India (Liquidation Regulations), 2016, which requires a stakeholder to forthwith return any monies received by him in distribution, which he was not entitled to at the time of distribution, or subsequently became not entitled to.

NOW THEREFORE, THE FOLLOWING DECISION IS RECORDED:

1. There shall be a distribution of 10% 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 till date]	Third Interim Distribution @ 10% (in Rs.)
1.	Allahabad Bank	95.2818	95281800.00
2.	ARCIL	27.0300	27030000.00
3.	Canara Bank	44.1638	44163800.00
4.	Central Bank of India	20.4120	20412000.00
5.	IPICOL	3.2449	3244900.00
6.	ISARC	6.7353	6735300.00
7.	State Bank of India	112.0406	112040600.00
8.	TDB	31.6408	31640800.00
9.	UCO Bank	8.5135	8513500.00
10.	Workmen	9.1000	9100000.00
	Total	358.1627	358162700.00

2. The distribution herein is interim, and is subject to Regulation 43 (as above) as well as adjustment from subsequent distributions in case of any modification in the amount of claims;
3. That the Liquidator's Fee, payable in respect of **realization** of assets and **distribution** shall be computed separately and shall be payable soon after the Third Interim Distribution;

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

e-mail: niccoliquidation@gmail.com

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