

**NICCO CORPORATION LIMITED****2, Hare Street, Kolkata – 700 001****C.P. No. 03/2017 before the Hon'ble National Company Law Tribunal, Kolkata****COMMITTEE OF CREDITORS****Pursuant to Section 21 of the Insolvency and Bankruptcy Code, 2016****[Reconstituted on August 03, 2017]**

Subsequent to 5<sup>th</sup> Reconstitution of Committee of Creditors on May 22, 2017 consisting of financial creditors who had submitted their claims in prescribed Form C, Technology Development Board, New Delhi and West Bengal Industrial Development Corporation Ltd., Kolkata have submitted their claims which have been examined and admitted subject to the observations in the notes.

The updated list of Committee of Creditors is given below.

<b>Name of Financial Creditor</b>	<b>Amount of Claim Rs.</b>	<b>Amount of Claim Admitted<sup>1</sup> Rs.</b>	<b>Security Interest (As defined u/s Section 3(31) of the IBC<sup>2</sup> Rs.</b>
<b>ALLAHABAD BANK</b> Industrial Finance Branch, 17, R N Mukherjee Road, Kishore Bhavan, 3rd Floor, Kolkata – 700001	94,96,71,907	85,34,37,377	See Note A below
<b>STATE BANK OF INDIA</b> Commercial Branch, 24, Park Street, Kolkata – 700016	1,16,77,62,643	99,71,52,495	See Note A below
<b>CANARA BANK</b> Hare Street Branch, 2, Hare Street, Kolkata – 700001	38,56,84,389	38,56,84,390	See Note A below
<b>UCO BANK</b> Mid Corporate Branch, FCC India Exchange Place Branch, 2, India Exchange Place, Kolkata – 700001	7,92,19,486	7,92,19,486	See Note A below
<b>CENTRAL BANK OF INDIA</b> Kalyani Branch, A 1/3, Kalyani, Dist. Nadia, West Bengal – 741235.	19,45,08,943	17,72,55,308	See Note A below
<b>INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED</b> MSME Development Centre, C-11, G -Block, Bandra-Kurla Complex, Bandra East, Mumbai – 400051	8,69,35,054	8,69,35,054	See Note A below

**NICCO CORPORATION LIMITED**  
**2, Hare Street, Kolkata – 700 001**

Name of Financial Creditor	Amount of Claim Rs.	Amount of Claim Admitted <sup>1</sup> Rs.	Security Interest (As defined u/s Section 3(31) of the IBC <sup>2</sup> Rs.
<b>INDUSTRIAL PROMOTION AND INVESTMENT CORPORATION OF ODISHA LTD.</b> IPICOL House, Janpath, Bhubaneswar – 751 022.	3,09,13,794	3,05,53,973	See Note A below
<b>ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED</b> The Ruby, 10 <sup>th</sup> Floor, 29 Senapati Bapat Marg, Dadar (W), Mumbai – 400 028.	25,43,54,001	12,13,14,363	See Note A & B below
<b>TECHNOLOGY DEVELOPMENT BOARD, DEPARTMENT OF SCIENCE AND TECHNOLOGY</b> Vishvakarama Bhavan Shaheed Jeet Singh Road, New Delhi – 110016	36,08,28,000	7,97,50,337	See Note A, C & D below
<b>WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LIMITED</b> 23 Camac Street, Kolkata – 700017	4,06,97,442	4,06,97,442	See Note A below
<b>SIKHAR MERCHANDISE PVT LTD</b> A-3/5 GILLANDER HOUSE, 3 <sup>rd</sup> Floor, 8, N.S. Road, Kolkata -700001	7,00,29,799	4,88,81,046	Unsecured Creditor
<b>ASHU TRADE COM PVT LTD</b> A-3/5 Gillander House, 3 <sup>rd</sup> Floor, 8, N.S. Road, Kolkata -700001	15,66,80,137	10,93,63,287	Unsecured Creditor
<b>AHINSA MERCHANDISE PVT LTD</b> 4A, Narendra Chandra Dutta Sarani, Unit 205, Kolkata - 700001	1,39,60,964	1,13,79,526	Unsecured Creditor
<b>Total</b>	<b>3,79,12,46,559</b>	<b>3,02,16,24,084</b>	
<b>Preference Shares:</b>			
i) Technology Development Board	18,46,00,000	18,46,00,000	See Note D below
ii) West Bengal Industrial Development Corporation Ltd.	3,37,00,000	3,37,00,000	See Note D below
<b>Total</b>	<b>21,83,00,000</b>	<b>21,83,00,000</b>	

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<sup>1</sup> The Claim admitted does not include non-fund Based Exposure pending Invocation. It further does not include penal interest and other charges.

The interest charged by the lending institutions has been observed to be varying and amount admitted may also undergo change pending clarification/reconciliation/re-computation based on applicable rate to be adopted as per decision of CoC.

The claim admitted of Unsecured Creditors shows only Principal Amount Outstanding.

<sup>2</sup> As available from the Audited Balance Sheet as at 31.03.2016 and Master Restructuring Agreement between the Corporate Debtor and the Executing Lender dated 11.01.2010.

**Note A:**

1. Equitable Mortgage, wherever applicable, of immovable properties ranking Parri passu with term loans from banks and Financial Institutions.
2. First charge on movable Fixed Assets ranking Parri passu with other loans and hypothecation of inventories and book debts against first charge and pledge of investments worth Rs. 227 lakhs ranking parri passu with demand loans from banks.
3. First charge on movable Fixed Assets ranking Parri Passu with term loans of banks second charge on inventories and debts, exclusive charge on individual assets and first charge on dwelling unit and office space apart from encumbrances referred to above.
4. Shares held at NICCO Ventures Ltd (9,19,550) fully paid equity shares of Rs. 10 each, NICCO Parks and Resorts Ltd, 1,17,00,000 Fully paid equity shares of Rs. 1 each, and NICCO Engineering services Ltd (18,33,392 Fully paid equity shares of Rs. 1 each are pledged with banks).
5. Fixed Deposits of Rs. 25.29 Crores (as at 31.03.2016) plus accrued interest thereon.
6. First charge by way of hypothecation on the Borrower's entire stocks of raw materials, stock in process finished goods, book debts/receivables and all current assets stored in the borrowers Factory Premises wherever else, 2<sup>nd</sup> charge on entire moveable and immovable properties of the borrower, pledge of 46,89,798 Nos. of shares held by promoters in the company in addition to 50,75,927 Nos. of shares pledged already.
7. The Mortgage and charge referred to above shall rank parri passu among the lenders.

**Note B:**

The claim admitted is exclusive of Compound Interest, Penal Interest and difference in valuation of equity shares transferred to the creditor on 14/09/2010. Claim amount admitted considers transfer value of Equity Shares (1.19 crore shares of Rs.2 each issued at a premium of Rs.4.12) of Rs.7,28,28,000 as against Rs.2,38,00,000 at face value considered by the creditor.

**Note C:**

The Claim admitted is exclusive of additional Interest on Principal, additional Interest on interest, difference in Principal and Interest amount in the claim submitted as against balance confirmation dated 31.03.16. The above claim is also exclusive of claim towards Royalty and Interest on Royalty acknowledged as operational creditors. Claim of 1<sup>st</sup> parri pasu charge on certain properties not admitted pending receipt of clarification supported by documentary evidence.

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**Note D:**

Charges created on assets become redundant upon conversion of outstanding loan to Preference Shares.

**Note E:**

The amount of claims admitted as above is subject to the provisions of Regulation 14(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

**August 3, 2017**

**5A Nurulla Doctor Lane  
2<sup>nd</sup> Floor,  
Kolkata – 700 017**



**KUNAL BANERJEE**  
**Regn. No. IBBI/IPA-003/IP-N00011/2016-17/10089**  
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