

Date: 03.10.2024

Dear Crewman,

Subject: Intimation in respect of the dissolution of Tag Offshore Limited

Reference: Your claim admitted in the liquidation process of Tag Offshore Limited

Dear Sir / Ma'am,

1. This is in respect to the liquidation process of Tag Offshore Limited (“**Corporate Debtor**”) which was undergoing liquidation under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) pursuant to an order dated 26th September 2019 (“**Liquidation Commencement Order**”) passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”). By and under the Liquidation Commencement Order, the undersigned was appointed as the liquidator of the Corporate Debtor.
2. As you are aware, the undersigned has been conducting liquidation process of the Corporate Debtor in accordance with the provisions of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”). It is hereby informed to you that the undersigned has liquidated all the assets of the Corporate Debtor in accordance with the Code and Liquidation Regulations and have completed distribution towards the stakeholders of the Corporate Debtor as per the waterfall mechanism enshrined under Section 53(1) of the Code. The relevant portion of Section 53 of the Code is hereto reproduced for the sake of convenience:

53. Distribution of assets. –

- (1) *Notwithstanding anything to the contrary contained in any law enacted by the Parliament or any State Legislature for the time being in force, the proceeds from the sale of the liquidation assets shall be distributed in the following order of priority and within such period and in such manner as may be specified, namely: -*
 - (a) *the insolvency resolution process costs and the liquidation costs paid in full;*
 - (b) *the following debts which shall rank equally between and among the following:*
 - (i) *workmen’s dues for the period of twenty-four months preceding the liquidation commencement date; and*
 - (ii) *debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in section 52;*

- (c) *wages and any unpaid dues owed to employees other than workmen for the period of twelve months preceding the liquidation commencement date;*
- (d) *financial debts owed to unsecured creditors;*
- (e) *the following dues shall rank equally between and among the following:*
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 - (i) *any amount due to the Central Government and the State Government including the amount to be received on account of the Consolidated Fund of India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date;*
 - (ii) *debts owed to a secured creditor for any amount unpaid following the enforcement of security interest;*
- (f) *any remaining debts and dues;*
- (g) *preference shareholders, if any; and*
- (h) *equity shareholders or partners, as the case may be.*

3. At the outset, it is hereby informed to you that the amount realised upon liquidating the assets of the Corporate Debtor was not enough to cover the due towards insolvency resolution process cost, liquidation cost, and the dues of secured creditors respectively. Thus, total claim of workmen for the vessels under the liquidation estate which was duly approved by liquidator categorised under Section 53(1)b of the Code is INR 48,359,351. This claim shall be paid at par with payments made to secured lenders, as per the Code. Accordingly, the total amount payable to workmen is INR 2,978,511 against their entire admitted claim. The details of the realised amount and the distribution to each stakeholder have been published in the official website of the Corporate Debtor i.e., <https://www.tagoffshore.in>.

4. Moreover, this is to inform that the undersigned is in the process of approaching the Hon'ble NCLT by filing an application under Section 54 of the Code read with liquidation regulations for closure of the liquidation and dissolving the Corporate Debtor.

Regards,



Sudip Bhattacharya
Liquidator of
Tag Offshore Limited