

Date: 13.11.2024

Dear Crewman,

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

At the outset, as you are aware Tag offshore Limited (in Liquidation) (“**Corporate Debtor**”) is undergoing a liquidation process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with applicable regulations framed thereunder (“**IBC**” / “**Code**”) pursuant to the order dated 26<sup>th</sup> September 2019 (“**Liquidation Commencement Order**”) passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”). By the said order, the undersigned has been appointed as the liquidator of the Corporate Debtor for conducting the liquidation process of the Corporate Debtor.

However, it is imperative to mention that pursuant to the arrest of the said vessel in accordance with Admiralty (Jurisdiction and Settlement of Maritime Claims) Act, 2017 (“**Admiralty Act**”), any claim against the vessel shall be dealt in accordance with Admiralty Act as per the decision of the Hon’ble High Court at Bombay in the matter of Raj Shipping Agencies vs Barge Madhwa And Anr and hence, the vessels Tag 8, Tag Shiv, Tag Navya, Tag 20, Tag 21, Tag 22, Tag 15 and Tag 7 are kept outside the liquidation estate of the Corporate Debtor and the proceeds from the said vessel cannot be distributed as per Section 53 of the Code but will have to be dealt with under the Admiralty Act.

In this regard, your claim against the vessels Tag 8, Tag Shiv, Tag Navya, Tag 20, Tag 21, Tag 22, Tag 15 and Tag 7 shall lie outside the scope of the IBC and cannot be entertained as a claim under liquidation of the Corporate Debtor. Hence, your claim, if any is not mentioned in the ‘Payment Summary of Workmen and Employee Claim’ issued on 03<sup>rd</sup> October 2024’.

Regards,



Sudip Bhattacharya

Liquidator of Tag Offshore Limited