

August 08, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 526235

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrip Code: MERCATOR

Dear Sir/Madam,

Sub: Intimation for extension of liquidation process

Dear Sir / Madam,

As you are aware, Mercator Ltd. is under liquidation vide order dated 21-2-2023 of the honourable National Company Law Tribunal (NCLT), Mumbai Bench in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) and the regulations framed thereunder. Pursuant to the said order and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested in Mr. Girish Sriram Juneja, in the capacity of Liquidator.

Under the instructions and at the behest of the Liquidator, we would like to inform that the honourable NCLT, Mumbai has passed the order dated 5-7-2024 granting an extension of 6 months from the date of order to complete the liquidation process. Said order was received by the Liquidator on August 7, 2024.

This is for your kind information and records. Copy of the order is attached for your reference.

This is for your information and records.

Thanking you.

Yours faithfully,

For **MERCATOR LIMITED**

Mangesh Mukund Deokar Bhosale
Chief Financial Officer & Compliance Officer

(Mercator Limited is under Liquidation vide Hon'ble National Company Law Tribunal, Mumbai Bench order dated February 21, 2023, in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC') and the regulations framed thereunder. Pursuant to the said order and the provisions of IBC, the powers of the Board of Directors have been suspended and such powers are vested in Mr. Girish Siriram Juneja, in the capacity of the Liquidator.)



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

8. I.A. 3486/2024

In

C.P. (IB)/4404(MB)2019

CORAM: SHRI. KISHORE VEMULAPALLI, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **05.07.2024**

NAME OF THE PARTIES: ICICI Bank Limited
V/s
Mercator Limited and Ors.

Appearance

For Liquidator : Adv. Ami Jain

SECTION 7 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

I.A. 3486/2024

This application has been filed by the liquidator seeking following reliefs:

- a) allow IA No. _/2024;
- b) allow the liquidator to continue with liquidation of Mercator Ltd for a period of another one year from the date of the Hon'ble Adjudicating Authority's order in terms of Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and
- c) pass such further and/ or other order(s) and/ or direction(s) as the facts and circumstances of the matter may warrant,



Ld. counsel for the liquidator submits that the Stakeholders' Consultation Committee (SCC) had, inter alia, decided that the first method for sale of assets would be as a going concern basis, however, Bank of Baroda, J C Flowers, ICICI Bank and UTI Structured Debt Opportunities Fund 1 (partly) conveyed their decision not to relinquish their security to the liquidation estate of the corporate debtor. Ld. counsel for liquidator further submits that the applicant has explored the possibility of selling the corporate debtor as a going concern under liquidation, as decided by the stakeholders. Efforts towards this end are underway as this appears to be the best option available with the liquidator for moving ahead with the liquidation process. Consequently, the applicant would need an extension of the liquidation period as he is in the process of inviting bids to sell the company as a going concern and a meeting of the Stakeholders' Consultation Committee (SCC) shall be convened.

After hearing the submissions of the counsel and upon going through the averments in the application, we hereby grant extension of **six months from date of this order**. I.A. is partly **allowed** and stand **disposed of**.

Liquidator is directed to complete the liquidation process within extended time.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
---Rajeev---

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)