



26 April, 2021

To,
Corporate Relationship Department
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

Sub: Intimation of issuance of Company Information Document

Dear Sir/Madam,

As previously informed to all the stakeholders of Mercator Limited, the National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated 08 February 2021 admitted the application filed by ICICI Bank Limited (Financial Creditor) and initiated a Corporate Insolvency Resolution Process (CIRP) against Mercator Limited (Corporate Debtor) and appointed Mr. Girish Siriram Juneja, having IBBI Registration Number IBBI/IPA001/IP-P00999/2017-2018/11646 as the Interim Resolution Professional (IRP) of the Corporate Debtor, who has thereafter been confirmed as the Resolution Professional (RP) by the Committee of Creditors in their first meeting held on 10 March 2021 through e-voting which concluded on 19 March 2021.

Accordingly, in compliance of the provisions of the Code and regulations framed thereunder, the RP published Form G dated 24 April 2021 inviting the Expression of Interest (EOI) from the Prospective Resolution Applicants of the Corporate Debtor. A copy of the referred Form G, the company information document (teaser), along with the eligibility criteria and the process memorandum detailing all the forms and documents required to be submitted by each Prospective Resolution Applicant in respect of the ongoing CIRP is available on the website of the Corporate Debtor i.e. <https://www.mercator.co.in/>.

It is noteworthy that the company information document (teaser) contains only select relevant information as collated from the books, records of the Corporate Debtor as provided by its erstwhile management and may be subject to revision or amendment, a copy of which is enclosed herewith for ready reference of all the stakeholders.

For any other information in respect of the Corporate Debtor, the investors are free to contact the following Email id- Resolve.Mercator@in.gt.com

Yours faithfully,

For Mercator Limited

Rajendra Kothari
Chief Financial Officer

MERCATOR LIMITED
(CIN : L63090MH1983PLC031418)

83-87, 8th Floor, Mittal Tower - B, Nariman Point, Mumbai - 400021, India. Tel: +91 22 66373333 Fax: +91 22 66373344 mercator@mercator.in

Mercator Limited

Under Corporate Insolvency Resolution Process

Resolution Professional- Mr. Girish Siriram Juneja

April 2021



Company Overview

Mumbai based Shipping Company with a worldwide recognition

Particulars	Details
Company	Mercator Limited (ML)
Promoter	Mr. Harish Mittal
Listing Status	Listed on BSE & NSE
Constitution	Public Limited Company
Corporate Identification Number	L63090MH1983PLC031418
Incorporation date	24 November 1983
PAN	AAACM5007A
Paid up capital	INR 30.25 crore
Registered Office	83-87, 8th floor, Mittal Tower, B Wing, Nariman Point Mumbai Mumbai City MH 400021
Key Business Areas	Key sectors wherein Mercator Limited had a presence either directly or through its subsidiaries- • Coal & Logistics • Shipping • Dredging • Oil & Gas exploration and production
CIRP Update	Corporate Insolvency Resolution Process (CIRP) has been initiated under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), on 08 February 2021.

Organisation Structure

ML has 27 subsidiaries as on 31 Mar 2020.



Mercator Limited

100%

Mercator Oil & Gas Ltd (MOGL)



CIRP initiated by operational creditor of MOGL. As on date of publication, matter is reserved for order.

100%

Mercator International Pte Ltd (MIPL)

Winding up order for MIPL passed on 09 Apr 2021

76%

Mercator Petroleum Ltd (MPL)



MPL is under CIRP

100%

Oorja Holdings Pte Ltd (OHPL)

OHPL includes additional 14 subsidiaries.

99.99%

Offshore Holdings Company Pte Ltd

75%

24%

Mercator Energy Pte Ltd

100%

Oorja (Batau) Pte Ltd

45%

PT Karya Putra Borneo



51%

PT Indo Perkasa

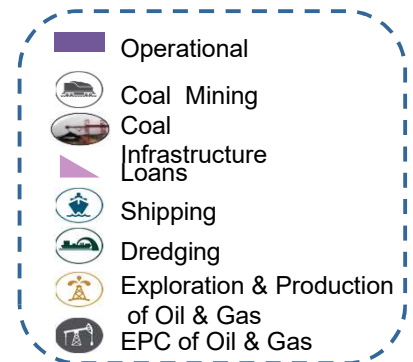


100%

MCS Holdings Pte Ltd

An order has been passed for the winding up of MCS on 16 Apr 2021

Coal trading business (non operational)



Executive Summary – Investment Highlights

Vessel Details :

- Yukti Prem dredger located at Cochin Port, year built 2011 with capacity of 120 KW
- Darshini Prem dredger located at Kakinada, year built 2006 with capacity of 7450 M³
- The above 2 vessels have been arrested pursuant to petitions filed by respective creditors.

Property:

- Office space at prime commercial location (Nariman Point) having an area of approx. 3200 sq ft
- Land plot in Ahmedabad -Gujarat

Tax refunds:

- Tax refunds of INR 70 crore (approx) are expected to be received from the ongoing scrutiny assessment for assessment years 2007 up to 2021

ML's Dredging Experience Qualifications:

- In spite of scale-down of operations ML carries a strong brand recall in the dredging segment.
- ML has over 10 years of professional experience in the Indian Tonnage Marine and Waterways Contract segment
- More than 40 projects executed on back to back basis.

ML has delivered dredging projects covering

- Maintenance Dredging Works
- Port Development and Management
- Rock Dredging, percussion methods, rock cutters, drilling and blasting
- Breakwater design and construction works
- Capital Dredging Works
- Exploration of minerals and sand mining works
- Marine Construction Works
- Coastal Protection and Defense
- River and Fresh Water lake restoration works
- Development of Inland Waterways Navigational and Shipping Channels
- Training of the Rivers, Inland Waterways including Bandaling Works

ML's dredging clientele

- New Mangalore Port Trust
- Mumbai Port Trust
- Kandla Port Trust
- Paradip Port Trust
- JSW Jaigarh Port Limited
- Indian Navy
- Cochin Port Trust
- Angre Port
- Kattupalli International Container Terminal
- Sethusamudram Corporation Limited
- Karaikal Port

Executive Summary – Investment Highlights

Mercator Limited Claims :

- ML has a potential claim recovery from Dredging Corporation of India (DCI) amounting to approx. INR 50 crore. ML is contesting an appeal by DCI against the arbitration award under execution in India, that was passed in favour of ML..
- ML has filed a claim for recovery of INR 55 crore against New India Assurance for a balance amount (under litigation) under the Insurance Policy cover verified by the surveyors. The matter is listed for final hearing (as on date of publication) at the National Consumer Dispute Redressal Commission.

Strategic Investments : Subsidiaries

Oil & Gas- EPC Contract:

- MOGL (100% subsidiary of ML) initiated arbitration to recover damages to the tune of USD 260mn (INR 2000cr) as contract was terminated by ONGC in late 2018
- The matter is being pursued by MOGL legal counsel in the Bombay High Court, Arbitral Tribunal, situated in India with the outcome (at time of publication) expected by September 2021.

Coal & Logistics :

- MIPL (100% subsidiary of ML) holds 100% in Oorja holdings which in turn holds 100% in all coal companies. The two main operational entities are
- Pt Indo Perksa (IPK) - owns an infrastructure which evacuates coal of PT Karya Putra Borneo (Road + Jetty).
- PT Karya Putra Borneo has been allocated approx 22.3 million tonnes of coal reserves as on 31 March 2020 as per the financials for FY2019-20. Given the strategic location of the jetty at IPK, cost of evacuation of coal is relatively low.

Annexures

Summary of Claims

List of creditors version dated 15 April 2021

(INR Cr.)

Type of Creditor Claim Filed	Number of claims	Amount Claimed	Amount Admitted	Amount under verification	Amount Not Admitted
Financial Creditor	11	1,525.9	1,304.7	221.2	-
Operational Creditor	19	47.8	3	44.8	-
Employees & Workmen	1	0.06	0.06	-	-
Authorised Representative of Employee & Workmen	-	-	-	-	-
Others	-	-	-	-	-
Total Claims Received	31	1,573.76	1,307.76	122.66	-

Historical Financials

Assets (INR cr)	31 Dec 20	31 Mar 20
Non-Current Assets (A)	152.10	157.51
Property Plant and Equipment	16.73	16.85
Loans	1.40	1.40
Intangible Assets	-	-
Deferred Tax Assets	70.29	75.58
Investments	63.65	63.65
Other Financial Assets	0.03	0.03
Current Assets (B)	264.46	276.69
Loans	120.20	120.19
Trade Receivables	47.67	45.95
Cash and Cash Equivalents	0.23	0.90
Other Bank Balances	0.15	0.12
Other Current Financial Assets	60.79	59.35
Other Current Assets	35.42	13.50
Total Assets (A+B)	416.55	434.20

Liabilities (INR cr)	31 Dec 20	31 Mar 20
Equity (C)	(916.46)	(771.26)
Equity share capital	30.25	30.25
Other Equity	(946.70)	(801.51)
Borrowings (D)	0.03	0.03
Current liabilities (E)	1,332.98	1,205.46
Trade Payables	47.74	48.05
Other Current Liabilities	9.51	10.12
Other Current Financial Liabilities	1,043.82	927.50
Provisions	0.19	0.19
Borrowings	231.72	219.57
Total Liabilities (C+D+E)	416.55	434.20

Profit & Loss (INR cr)	31 Dec 20	31 Mar 20
Total Revenue	37.77	151.17
Total Expenses	31.17	429.84
EBITDA	6.59	(278.67)
Profit before tax (PBT)	(145.19)	(1,025.76)

Disclaimers

- The information in this document has been collated from information available with the Resolution Professional for the preliminary reference of the recipients in making their own evaluation of the Corporate Debtor and does not purport to be accurate, comprehensive or complete.
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Thank You!