

FREQUENTLY ASKED QUESTIONS

DISCLAIMER: These frequently asked questions ("FAQs") are designed to help answer questions relating to the status of claims submitted, reconciliation portal, Modification, and rectification of the claim submitted.

Key challenges faced by financial creditors belonging to class of creditors for claims submitted in the Corporate Insolvency Resolution Process of Pancard Clubs Limited:

1. "Under review" folio numbers in the submission made through the claim reconciliation portal.

- A. Folio numbers are subject to verification and reconciliation with available information of the Corporate Debtor. The claims shall be verified by the Resolution Professional ("RP") basis the submission made in the reconciliation portal and updated in the subsequent list of creditors that will be uploaded on the website of the Corporate Debtor. Submissions made by claimants till August 8, 2023, have been verified and shall be incorporated in list of creditors to be updated on website of Corporate Debtor, shortly.

2. Further updates post-making submission in the claim reconciliation portal.

- A. Claimants can rectify their claims only **once** through the claim reconciliation portal. Any further modification in the claim might delay further processing of claims. Claimants are requested to thoroughly review the rectification/modification so made, prior to submitting rectified/modified claim on the claim reconciliation portal.

3. Claimant unable to Add folio numbers on the claim reconciliation portal.

- A. RP has extracted Folio numbers from investor data obtained from forensic images received from Economic Offences Wing (EOW) ("PCL Investor Database"). RP will be unable to verify and admit a claim for folio number not available in the PCL Investor Database until further information of the Corporate Debtor is made available to RP. Therefore, claimants can only submit Folio numbers available in PCL investor database on Claim reconciliation portal.

4. Marketing person filing a claim on behalf of the investor.

- A. For claims in which the marketing agent / others have been authorized by investors to file claims and receive disbursement, if any, on behalf of the investor, such claimants are requested to submit notarized undertaking/authorization in the name of claimants, issued by the respective investor in the name of whom Folio numbers were issued by Corporate Debtor. Such claimants are requested to make a submission on the claim reconciliation portal by clicking on the checkbox stating "Will submit bank account details later".

5. Challenges in updating the bank account details.

- A. The claimants can make submissions on Claim reconciliation portal without submitting bank account details by clicking on the checkbox stating, "Will submit bank account details later".

6. Claims filed after the 90th day from the Insolvency Commencement Date i.e. December 8, 2022.

- A. An application seeking for directions on treatment of claims received after December 8, 2022, was filed before Honorable NCLT Mumbai, as per the directions of the CoC. The Hon'ble NCLT vide Order as dictated on the hearing dated August 03, 2023, had directed the RP to consider claims received post December 8, 2022, on merits as per applicable law. Considering the same, claims received post December 8, 2022, upon verification, shall be included in the list of creditors. Please note that verification of claims post December 8, 2022, is undertaken on the basis of the Order dictated by the Hon'ble NCLT on August 03, 2023, and is subject to the written Order of Hon'ble NCLT in the matter once uploaded on the NCLT website.

7. Last date of filing and rectifying claims in CIRP of Corporate Debtor.

- A. The compliant Resolution Plans shall be tabled for voting in the 15th meeting of the Committee of Creditors (CoC) of the Corporate Debtor. In view of the same, in order to freeze the list of claimants and composition of Committee of Creditors before the CoC meeting, for the purpose of voting on the resolution plans, claim portal has been disabled and no further claims can be accepted by the RP, with effect from August 9, 2023.
- B. While list of claimants and their claim amounts will be frozen to determine voting share for the CoC meeting in which the compliant Resolution Plans shall be tabled for voting, claim reconciliation portal will close seven days prior to filing of the CoC approved Resolution Plan with the National Company Law Tribunal, Mumbai (Adjudicating Authority). Any changes in the claim position post approval of the Resolution Plan shall be subject to the directions of the Adjudicating Authority.

8. Timeline and quantum of payment for claims submitted in CIRP of Corporate Debtor.

- A. Subject to verification and admission of claims, the claims as admitted by the RP, shall be dealt with and paid in terms of the resolution plan approved by the CoC of the Corporate Debtor and further approved by Hon'ble NCLT, in accordance with the provisions of the Code and the accompanying rules and regulations thereunder.

9. Death of investor subscribing to Folio numbers issued by Corporate Debtor.

A. Investor passing away prior to submission of claim: Claim to be filed by Nominee / legal heir / authorized person along with death certificate of investor and applicable supporting documents. In case claim submitted by Nominee of investor, please upload death certificate of the member along with identification proof of Nominee on claim reconciliation portal. In case claim submitted by legal heir, please upload death certificate of the investor along with Succession Certificate or Legal Heir Certificate on claim reconciliation portal, along with NOC/authority letter from other legal heirs, if any, the Bank account details of beneficiary

B. Investor passing away post submission of claim: Nominee or legal heir of the investor, as the case may be, can drop an email to the RP on inpclip@deloitte.com along with Claim ID, death certificate of claimant, identification proof of Nominee or Succession Certificate in case of a legal heir along with authority letter or NOC from other legal heirs, if any, bank account details of Nominee of investor or bank account details of beneficiary, as the case may be and any other required information.

In case further information is required-for making submission on claim reconciliation portal, Kindly refer to the User Manual of Claim reconciliation portal
<https://www.cirppancardclubs.com/files/uqd/41de1f7e4fd41483694f92afd34ddecef773b7.pdf>.