
From: Resolution Plan <kiri.cirpresolution@gmail.com>
S ent: 07 February 2024 21:01
To: IN, PCL IP
Cc: Sheth, Rajesh - Ext; rajeshshethsbi@gmail.com; IN Project PCL

Subject: [EXT] Re: Pancard Clubs Limited | Letter of Intent - Chemhub Tradelink Pvt Ltd
Attachments: Pancard Clubs Limited_Letter of Intent_Signed Chemhub.pdf

Categories:

Dear Sir,

Thank you for sharing the LOI. With reference to the same PFA signed and acknowledged copy of LOI for your kind perusal.

Further, to the signed LOI, please note that the deposit of INR 1 crore was made on 28.08.2023 pursuant to the approval of resolution plan by CoC on 28.08.2023 and issuance of LoI on 28.08.2023. However, voting on the resolution plan was set aside vide Hon'ble NCLT Order dated 01.11.2023. The amount of INR 1 Crore deposited be considered as the Performance Security required to be submitted in furtherance of the LoI dated 07.02.2024.

Thanking you

For Chemhub Tradelink Pvt. Ltd
Veena Pawar
Authorised Signatory.

Rajesh Sureshchandra Sheth

Regn. No: IBBI/IPA-002/IP-NO1021/2020-2021/13298

AFA Number: AA2/13298/02/ 061224/203082 (Valid till 06/12/2024)

Registered Address: B-55, Shatdal society, 7th Floor, Azad Lane, off S.V. Road, Andheri West,
Near Shoppers Stop, Mumbai City, Maharashtra, 400058

Email id: rajeshshethsbi@gmail.com

Privileged and Confidential

LETTER OF INTENT

Date: February 07, 2024

To:

Chemhub Tradelink Pvt Ltd
7th Floor, Hausbhai Chambers, Opp. Town Hall,
Ellisbridge, Ahmedabad- 380006
(as the “**Successful Resolution Applicant**”, “**you**”, “**your**”)

Kind Attention: Ms. Veena Pawar

Sub: Declaration of the Successful Resolution Applicant and issuance of Letter of Intent (“**LOI**”) by the Resolution Professional of Pancard Clubs Limited (“**Corporate Debtor**”).

Dear Sir,

1. This is with reference to the Corporate Insolvency Resolution Process (“**CIRP**”) of Pancard Clubs Limited. Invitation for expression of interest was published on 08.11.2022 on the website of the Corporate Debtor and Insolvency and Bankruptcy Board of India (“**IBBI**”), and vide newspaper advertisement in the Business Standard (All Editions) in Hindi and English Languages and in Loksatta (All Editions) in Marathi Language and Corrigendum to the Invitation of Expression of Interest dated 23.11.2022 published on the website of the Corporate Debtor by the Resolution Professional of the Corporate Debtor (“**RP**”) (on behalf of the committee of creditors of the Corporate Debtor (“**CoC**”)) for inviting expression of interest for submission of resolution plans in the CIRP of the Corporate Debtor.
2. Subsequently, RP on the basis of the expression of interest and in accordance with the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended (“**CIRP Regulations**”) issued the provisional list of prospective resolution applicants on 17.12.2022. A request for a resolution plan dated 22.12.2022 (along with any amendments thereto, is referred to as “**RFRP**”), was issued by the RP, in consultation with, and pursuant to the approval of the CoC of the Corporate Debtor, to the prospective resolution applicant(s) inviting them to submit a resolution plan in terms of the RFRP, upon receipt of the executed confidentiality undertaking.

Correspondence Address: Deloitte India Insolvency Professionals LLP, 27th-32nd Floor,
Tower 3, One International Centre, Elphinstone Mill Compound, Senapati Bapat Marg,
Elphinstone Road (W), Mumbai - 400013

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3. In response to such RFRP, you as the Successful Resolution Applicant had submitted the resolution plan dated 03.03.2023 to the RP. Subsequently, pursuant to the negotiations and various discussions with the members of the CoC and the RP (including their respective advisors) in accordance with the Code and CIRP Regulations you submitted a revised version of the resolution plan on 26.06.2023 along with the clarification/addendum dated 18.07.2023 and Clarificatory Letter dated 08.08.2023 (“**Final Plan**”), supplemented with the revised resolution plan dated 26.06.2023.
4. In terms of Section 30 of the Code read along with Regulation 39 (3) of CIRP Regulations, the Final Plan submitted by you was found to be compliant by RP and consequently it was presented before CoC on 18.11.2023, for its discussion, approval and voting which commenced from 22.11.2023 , at 10:00 AM till 27.11.2023, at 08:00 PM for financial creditors in a class and from 30.11.2023 at 02:00 PM till 30.11.2023 at 11:59 PM for Authorised Representative of the financial creditors in a class
5. That the issuance of LoI was subject to the Orders of NCLT in IA No. 5383/2023 which was reserved for Orders vide Order dated 10.01.2024. IA No. 5383/2023 seeking for setting aside of approval of the resolution plan as approved by the CoC. The said Application has been dismissed vide Order dated 07.02.2024 passed by the NCLT and in effect, the stay on the issuance of LoI stands vacated.
6. In terms of Clause 16.9, Step IV, of RFRP and in accordance with Section 30(4) of the Code read along with Regulation 39(3) of the CIRP Regulations, the CoC has approved your Final Plan by majority voting share of the financial creditors in a class and has now declared, you, as the Successful Resolution Applicant and Final Plan submitted by you as a ‘Successful Resolution Plan’ or ‘Successful Plan’ (“**Successful Resolution Plan**”).
7. You hereby acknowledge and agree that this LOI is being issued subject to the outcome of the decision of the Adjudicating Authority and/or any other courts or tribunal (as the case may be) under Applicable Laws and you shall not hold RP or CoC liable for such decision of the Adjudicating Authority and/or other courts or tribunal. Upon approval of the Successful Resolution Plan by the Adjudicating Authority, you shall be bound to implement the Successful Resolution Plan inter alia as per the provisions set out thereunder, RFRP (to the extent such terms are not already covered in the Final Plan) and per the order issued by the Adjudicating Authority in that regard.
8. As specified in the RFRP, you, as the Successful Resolution Applicant, must forthwith on the issuance of this LOI, furnish within 3 days a Performance Security of INR 1,00,00,000 (Indian

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National Rupees One Crores only) from a Scheduled commercial Bank located in India. In case the Performance Security is proposed to be issued by a foreign bank, it must be confirmed by an Indian branch of a scheduled commercial bank in India, such that the Indian bank/branch which has confirmed the Performance Security is liable to make the payment of such Performance Security upon its invocation. In the alternative, the Successful Resolution Applicant may also provide the Performance Security through a demand draft or direct deposit by way of the real time gross settlement system into the following account:

Bank Name	YES Bank Limited
Account Name	PANCARD CLUBS LIMITED IN CIRP
Branch Address	Worli, Mumbai
Account Number	000181400011781
IFSC	YESB0000001

9. The Performance Security shall be valid for a duration of 12 months from the date of approval of the Successful Resolution Plan by the CoC/issuance of the bank guarantee and subject to re-issuance or extension by the Resolution Applicant as may be required by the CoC till the implementation of the Approved Resolution Plan. As per Clause 16.10 Step V of RFRP, you, as the Successful Resolution Applicant must submit the Performance Security and unconditionally accept this LOI within 3 days of its issuance or until such duration as approved and informed by the CoC. The Successful Resolution Applicant shall record such acceptance by providing RP with 1 (one) copy of LOI with an endorsement stating that “**Accepted Unconditionally**”, under the signature of your authorized representative.
10. Notwithstanding anything contained herein, the issuance of this LOI shall not be deemed to grant any right, title, or claim to the Successful Resolution Applicant against RP or the Corporate Debtor to seek transfer of ownership/possession in connection with the Corporate Debtor.
11. The Performance Bank Guarantee/security shall be liable to be invoked and/or forfeited and/or encashed in accordance with provisions of RFRP and in case of any breach of this LOI.
12. This LOI cannot be assigned by you or transferred by you, in any manner whatsoever, to any other person.
13. This LOI shall be read with the terms of the Successful Resolution Plan and the RFRP (to the extent not already covered in the Final Plan). This LOI shall be binding on you as the Successful Resolution Applicant.

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14. This LOI shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this LOI.

Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them under RFRP.

Yours faithfully,



Rajesh Sureshchandra Sheth

Resolution Professional in the matter of Pancard Clubs Limited

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Email id – rajeshshethsbi@gmail.com

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Process specific email id for correspondence: inpclip@deloitte.com

Accepted Unconditionally,



Signature of authorized representative of the Successful Resolution Applicant:

Ms. Veena Pawar

Authorised Representative

Chemhub Tradelink Pvt Ltd

Date: 07-Feb-2024

Place: Ahmedabad

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