

## **Note to List of creditors:**

### **1. General Notes**

- 1.1 In the matter of Pancard Clubs Limited, please note that pursuant to an order dated September 09, 2022 ("Insolvency Commencement Date", "ICD"), the Hon'ble NCLT has appointed Mr. Rajesh Sureshchandra Sheth as the Interim Resolution Professional ("IRP").
- 1.2 As per the provision of the Insolvency and Bankruptcy Code ("IBC", "Code"), a person claiming to be financial creditor is required to submit claim to the IRP in electronic form. Given the very large number of financial creditors in a class in this case, IRP has developed a web portal ("Claim Portal") to facilitate submission of claims by financial creditors in a class and the same can be accessed on the following link: <https://resolute.dcirrus.io/creditor?login=check>.
- 1.3 Till 23<sup>rd</sup> September 2022, the IRP is in receipt of 4,98,976 claim entries through the Claim Portal. The above list of creditors reflects claim collated by the IRP as received on the Claim Portal till 23<sup>rd</sup> September 2022. The IRP has also received various claim entries post 23<sup>rd</sup> September 2022, which shall also be verified in due course.
- 1.4 In addition to the claims received through the claim filing portal, the IRP is in receipt of various claims through e-mail. The IRP is currently in process of collating the said claims received via email and such claims are not included in the above list of creditors. The same shall be updated in the list of creditors in due course.
- 1.5 Please note that claim verification is an ongoing process and list of creditors and the amount of claims admitted may be revised basis subsequent verification and further information received. This is not the final list of creditors and the list shall be updated on regular basis.
- 1.6 It may also be noted that the list may contain various duplicate claims. While many of such duplicate claims have been removed, some of such duplicate claims may still be appearing in the above creditor list. The IRP is in process of removing the same on continuous basis and the list shall be updated on regular basis.

### **2. Claim verification process**

- 2.1 The IRP has reviewed the contents of about 4,98,946 claim entries in the Claim Portal as received till 23<sup>rd</sup> September 2022, of which
  - About 1,18,089 claim were filed in the Claim Portal without uploading signed claim form
  - About 295 claims were filed with invalid name of the claimant or with negative/zero amount claimed by the claimantsThe said claims have not been included in the list of creditors.
- 2.2 Of the balance 380,562 claims, the IRP has verified 2,349 claims on a best estimate basis on the basis of the supporting documents provided by the claimants such as membership certificate, folio number details, cash receipts etc. provided by the claimant. Basis the review of the documents, the IRP has admitted such claims to the extent the information has been provided by the claimants.
- 2.3 For the balance 378,213 claims, the IRP has verified the information provided by the claimants on the Claim Portal such as membership number, membership expiry date etc. However, the verification of such information with the documents provided by the claimants is currently underway. With respect to such claims, the IRP has provisionally admitted such claims wherein the claimant has provided complete information with respect to the membership details, etc. The claims wherein the claimant has not provided membership expiry date/proper membership

expiry date, proper identification ID, the IRP has categorized such claims as claim under verification. Please note that considering the enormous volume of claims received, the IRP is still in process of further verifying the said claims. Accordingly, such provisionally admitted claims are subject to further revision subject to physical verification.

- 2.4 It is important to note various challenges with respect to verification of claims, including but not limited to – no access to the records and books of the Corporate Debtor, non-availability of any information with respect to Corporate Debtor, absence of any Corporate Debtor employees/management, etc. Given the ensuing circumstances, the IRP is currently relying upon the documents and information provided by the claimant to verify the claims on a best estimate basis and the status of these claims shall be updated in due process subject to availability of relevant information of Corporate Debtor.