

DGA Centrum Sanacji Firm S.A.
ul Towarowa 35
61-896 Poznań, Poland

Poznań, 05 December 2016r.

Insolvency Administrator in composition proceedings
LIDER TRADING Sp. z o.o. w restrukturyzacji (*restructuring*)

Case File No. (*Sygn. akt*): X GRu 1/16

INFORMATION ON THE OPENING OF THE COMPOSITION PROCEEDINGS ADDRESSED TO THE CREDITORS OF LIDER TRADING SP. Z O.O. W RESTRUKTURYZACJI (*RESTRUCTURING*)

We are kindly writing to inform you that the District Court for the Capital City of Warsaw in Warsaw, X Economic Division for Bankruptcy and Restructuring Matters decided on 22 November 2016 to open composition proceedings for:

LIDER TRADING Sp. z o.o. w restrukturyzacji (*restructuring*)
ul. Znana 4B, 01-100 Warszawa, Poland
KRS no.: 0000109141
(hereinafter LIDER TRADING, Debtor)

In the same decision, the Court appointed a Judge - Commissioner in the person of Ms Monika Gajdzińska-Sudomir, District Court Judge and DGA Centrum Sanacji Firm S.A. of Poznań to act as the Insolvency Administrator.

A scan of the decision on the opening of the remedial proceedings is available at www.sanacjafirm.pl/lidertrading.

As required under Article 40 of the Restructuring Law Act of 15 May 2015 (hereinafter PrRes), we hereby notify this fact and inform you about the legal consequences of the opening of the composition proceedings:

1. According to Article 252 Sec. 1, in conjunction with Article 273 of the PrRes, it is unacceptable for LIDER TRADING Sp. z o.o. with its registered office in Warsaw to satisfy the claims which by law are subject to the composition and which arose before or on 22 November 2016. The claims may be satisfied on the terms defined in the composition, which will be concluded as a result of the present composition proceedings.
2. According to Article 278 Sec. 1 of the PrRes, the debt collection proceedings relating to the claims that by law are subject to the composition and initiated before the opening of the composition proceedings shall be suspended by operation of the law with effect from the day of the composition proceedings opening. According to Sec. 2, the sums obtained in the suspended debt collection proceedings, as yet unreleased, shall be transferred into the composition estate immediately after the decision on the composition proceedings opening.
3. According to Article 256 Sec. 1, in conjunction with Article 273 of the PrRes, from the date of the composition proceedings opening to the completion or the decision to discontinue the composition proceedings becoming absolute, it is unacceptable for the landlord or lessor to terminate the rental or lease agreement for premises or real property in which the Debtor runs its enterprise, without the permission of the board of creditors.

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4. According to Article 256 Sec. 2, in conjunction with Article 273 of the PrRes, the rules set out in Point 3 of this letter shall apply to any bank loan agreements in respect of the funds put at disposal of the borrower prior to the opening of the proceedings, leasing, property insurance policies, bank account agreements, guarantee agreements, contracts involving licenses granted to the Debtor and guarantees or letters of credit issued prior to the composition proceedings opening.
5. According to Article 253, in conjunction with Article 273 of the PrRes, from the date of opening of the proceedings until its completion, or the decision to discontinue the proceedings becoming absolute, it is unacceptable to set off any mutual claims between the debtor and the creditor if the creditor has become indebted to the debtor after the opening of the composition proceedings, and when being indebted to the debtor, it has become its creditor after the opening of the composition proceedings by the acquisition by a bank transfer or endorsement of any liability arising prior to the opening of the composition proceedings.

According to Article 280 of the PrRes, the Insolvency Administrator is obliged to draw up an inventory of the claims.

A list of claims will cover any personal claims against LIDER TRADING arising prior to the opening of the composition proceedings, i.e. arising prior to 22 November 2016 (where the payment date may be agreed for any later dates).

A list of claims shall be made by the Insolvency Administrator, in accordance with Article 84 Sec. 1 of the PrRes, on the basis of the books of account and other records of LIDER TRADING, entries in the Land and Mortgage Registers and records.

Creditors do not make a declaration on their claims under the composition proceedings, however, in order to verify the entries in the books of LIDER TRADING and to draw up an inventory in accordance with the facts, it is possible to send only via E-mail any information about the title/name of your claim, its amount (the principal amount, interest payments, court costs and debt collection expenses, if any, all separately) together with a reference to any source documents (invoice, contract, etc.) and the claims collaterals (mortgage, pledge, lien, etc.), if any.

If you believe it useful to submit such information, please feel free to send it by e-mail to lidertrading@sanacjafirm.pl by 15 December 2016.

We are kindly informing you that any personal liabilities incurred after 22 November 2016 must be paid by LIDER TRADING in a timely manner.

The Insolvency Administrator in the composition proceedings of LIDER TRADING encourages you to continue to cooperate.

You may obtain additional information about the composition proceedings of LIDER TRADING at www.sanacjafirm.pl/lidertrading.

Andrzej Głowacki
Project Director
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