

(For. 31)

Motion Requesting the Office Receiver to Proceed According to Section 90/39 of the Bankruptcy Act

Black case No. For. 2/2543 (2000)Red Case No. For. 8/2543 (2000)Court: Central Bankruptcy (Reorganisation)Date: 30th Month: July B.E. 2002Case: Bankruptcy (Reorganisation)

Between	{	<u>Bangkok Bank and association</u> Petitioners
		<u>Effective Planners Limited</u> Plan Administrator
		<u>Mr. Prachai Leophairatana</u> Debtor's Administrator
		<u>Thai Petrochemical Public Company Limited</u> Debtor

We, Effective Planners Limited **Plan Administrator**

Race - Nationality - Occupation Financial Consultant
 Born on - Month - B.E. - residing at 175, 21/1 Floor Sathorn City Tower, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok, Tel. 0-2679-5030 would like to lodge our motion with the following contents:

Clause 1. In this case, the Central Bankruptcy Court (“**Court**”) granted an order for the business reorganization of Thai Petrochemical Industry Public Company Limited (“**Debtor**”) and an order appointing Effective Planners Limited as a Planner on 20th April 2000. The Court, on 15th December 2000, issued an order approving the Business Reorganization Plan (the “**Plan**”) and appointing Effective Planners Limited as a Plan Administrator. Thereafter, the Debtor has appealed against the orders of the Court to the Supreme Court. The Supreme Court on 10th June 2002 sustained the Court’s orders approving the Plan.

The Plan Administrator wishes to advise the Official Receiver that once the Court granted an order appointing Effective Planners Limited as the Plan Administrator, powers and duties in managing the Debtor’s businesses and properties shall vest in the Plan Administrator. The Plan Administrator shall assume such powers and duties to carry out the Debtor’s businesses according to the Plan under the supervision of the Official Receiver. It appears that the Plan Administrator examined facts and documents executed during 1997, concerning the credit facilities, granted by the Debtor to TPI EOEG Co., Ltd. Details of corporate status of TPI EOEG Co., Ltd. and its debt owed to the Debtor are summarized as follows:-

1.1 TPI EOEG Co., Ltd. is a limited company, having Mr. Prachai Leophairatana as a director together with other 5 directors, totaling 6 directors. To act on the Company’s behalf, two directors shall affix their signatures and the Company’s official seal. Details appear in the copy of certificate issued by the Bangkok Partnership/Company Registration Office, the Department of Commercial Registration, the Ministry of Commerce, in Exhibit 1.

1.2 Around the year 1997, TPI EOEG Co., Ltd. applied for a short-term loan from the Debtor and had already received such loan. In so doing, TPI EOEG Co. Ltd. had issued a promissory note No. 97/1209, dated 31st December 1997, agreeing to pay the monies at the sum of THB2,148,835,580 together with an annual interest at the rate of 16% under the promissory note to the Debtor upon demand. Thereafter, TPI EOEG Co., Ltd. has repaid certain portions of such obligation, amounting to THB355,074,735.20. The outstanding principal stands at THB828,685,580 and the outstanding interest amounts to THB302,153,560.38. TPI EOEG Co., Ltd. issued a new promissory note No. 99/0402, dated 1st April 1999, replacing the previous promissory note. Thereunder, TPI EOEG Co., Ltd. agreed to pay the sum of THB828,685,580 on demand at the Debtor's office. Details appear in the copies of promissory notes Nos. 97/1209 and 99/0402 in Exhibits 2 and 3, respectively.

Clause 2. The Plan Administrator has examined and compared the Financial Statement of TPI EOEG Co., Ltd. as of the year 1997 up to the present which were submitted to the Ministry of Commerce in relation to such obligations and found that:

In the Financial Statement as of 31st December 2000, TPI EOEG Co., Ltd. records in the section of liabilities and shareholders' equities (current liability) that "loan from related company in the form of promissory note in the sum of THB828,685,580" which equals the amount specified in the promissory note as in Exhibit 3. Details appear in copies of Financial Statement of TPI EOEG Co., Ltd. for the year 2000 in Exhibit 4.

Clause 3. The Plan Administrator hereby advise the Official Receiver that after examination of facts and relevant documents, it establishes that TPI EOEG Co., Ltd. received the above loan from the Debtor and issued a promissory note to the Debtor, TPI EOEG Co., Ltd. has repaid portions of such loan. Since the promissory note in Exhibit 3 is a promissory note payable upon demand, the Plan Administrator on 24th June 2002 instructed the lawyer to send a demand notice to TPI EOEG Co., Ltd., demanding for repayment of the principal together with interest under such promissory note within a reasonable repayment period. TPI EOEG Co., Ltd. has failed to make any repayment. On 15th July 2002, the Plan Administrator assigned a lawyer to resend a demand notice to TPI EOEG Co., Ltd. but TPI EOEG Co., Ltd. has still failed to repay the debt under the promissory note to the Plan Administrator acting as a manager of the Debtor's businesses and properties. Details appear in the copies of duplicates of the two demand notices the Plan Administrator sent to TPI EOEG Co., Ltd., dated 24th June 2002 and 15th July 2002 and receipt issued by the Communications Authority of Thailand in Exhibits 5 and 6, respectively.

Clause 4. The Plan Administrator wished to advise the Official Receiver that the Debtor's right of claim under the promissory note against TPI EOEG Co., Ltd. is due, but TPI EOEG Co., Ltd. has failed to make any repayment under the promissory note to the Debtor. This causes damages to the Debtor. Therefore, TPI EOEG Co., Ltd. must be liable to repay the following debts to the Debtor:

4.1 The principal under the promissory note at the sum of THB828,685,580.

4.2 The interest under the promissory note as stated in Clause 4.1 at the rate of 5% per annum (as prescribed by the law) charged from the due date (24th June 2002) until the date the Plan Administrator files this motion, amounts to THB4,200,187.19.

4.3 The outstanding interest under the promissory note from the date of issuing the promissory note on 1st April 1999 until 23rd June 2002 amounts to THB133,838,397.10.

4.4 The outstanding interest from the date of receiving the amount of loan until 31st March 1999 amounts to THB376,870,301.14.

The total outstanding principal and interests under Clauses 4.1 to 4.4 are THB1,343,594,465.43.

The Plan Administrator would like to inform the Official Receiver that the Plan Administrator finds no other means to order TPI EOEG Co., Ltd. to repay the above outstanding amount to the Debtor. The Plan administrator therefore requests the Official Receiver to take legal proceeding under section 90/93 of the Bankruptcy Act B.E. 2483 as amended by the Bankruptcy Act B.E. 2542 by service of an official notice to TPI EOEG Co., Ltd. for the repayment of debt, worth THB1,343,594,465.43, including interest at the rate of 5% per annum of the obligation, which stands at THB828,685,580, charged from the date of the Plan Administrator filing this motion until payment is completely made to the Plan Administrator. Please kindly proceed with this matter.

Signed _____ Attorney of the Plan Administrator

This motion is prepared and typed by Mr. Pattanapong Srinarm, the attorney of the Plan Administrator.

Signed _____ Preparer/Typist

(For. 31)

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Receiver to Proceed According
to Section 90/39 of the
Bankruptcy Act



Black case No. For. 2/2543 (2000)

Red Case No. For. 8/2543 (2000)

Court: Central Bankruptcy (Reorganisation)

Date: 30th Month: July B.E. 2545

Case: Bankruptcy (Reorganisation)

Between	{	<u>Bangkok Bank and association</u> Petitioners
		<u>Effective Planners Limited</u> Plan Administrator
		<u>Mr. Prachai Leophairatana</u> Debtor's Administrator
		<u>Thai Petrochemical Public Company Limited</u> Debtor

We, Effective Planners Limited **Plan Administrator**

Race - Nationality - Occupation **Financial Consultant**
Born on - Month - B.E. - residing at 175, 21/1 Floor Sathorn City Tower,
South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok, Tel. 0-2679-5030
would like to lodge our motion with the following contents:

Clause 1. In this case, the Central Bankruptcy Court (“**Court**”) granted an order for the business reorganization of Thai Petrochemical Industry Public Company Limited (“**Debtor**”) and an order appointing Effective Planners Limited as a Planner on 20th April 2000. The Court, on 15th December 2000, issued an order approving the Business Reorganization Plan (the “**Plan**”) and appointing Effective Planners Limited as a Plan Administrator. Thereafter, the Debtor has appealed against the orders of the Court to the Supreme Court. The Supreme Court on 10th June 2002 sustained the Court’s orders approving the Plan.

The Plan Administrator wishes to advise to the Official Receiver that once the Court granted an order appointing Effective Planners Limited as the Plan Administrator, powers and duties in managing the Debtor’s businesses and properties shall vest in the Plan Administrator. The Plan Administrator shall assume such powers and duties to carry out the Debtor’s businesses according to the Plan under the supervision of the Official Receiver. It appears that, the Plan Administrator examined facts and documents executed during 1997, concerning the credit facilities, granted by the Debtor to TPI Holding Co., Ltd. Details of corporate status of TPI Holding Co., Ltd. and its debt owed to the Debtor are summarized as follows:-

1.1 TPI Holding Co., Ltd. is a limited company, having Mr. Prachai Leophairatana as a director together with another 11 directors, totaling 12 directors. To act on the Company’s behalf, two directors shall affix their signatures and the Company’s official seal. Details appear in the copy of a certificate issued by the Bangkok Partnership/Company Registration Office, the Department of Commercial Registration, the Ministry of Commerce, in Exhibit 1.

1.2 Around the year 1994, TPI Holding Co., Ltd. applied for a short-term loan, worth THB291,600,000, from the Debtor and had already received such loan. Details appear in the copy of payment voucher, dated 15th November 1994, in Exhibit 2.

After borrowing the above loan from the Debtor, thereafter TPI Holding Co., Ltd. had issued a promissory note to the Debtor dated 31st January 1995, agreeing to pay the monies at the sum of THB291,498,000 together with interest at an annual rate of 11.25% under the promissory note to the Debtor upon demand. Details appear in the copy of a promissory note, dated 31st January 1995, in Exhibit 3.

Subsequently, TPI Holding Co., Ltd. has on several occasions borrowed from the Debtor and issued a replacement promissory note. On the last occasion, TPI Holding Co., Ltd. issued a promissory note dated 31st October 2000, agreeing to repay the Debtor on the date of demand the sum of THB1,685,600,000 together with interest at an annual rate of 7.75%. Details appear in the copy of a promissory note dated 31st October 2000 in Exhibit 4.

Clause 2. The Plan Administrator has examined and compared the Financial Statement of TPI Holding Co., Ltd. as of the year 1997 up to the present which were submitted to the Ministry of Commerce in relation to such obligations and found that:

In the Financial Statement as of 31st December 2000, TPI Holding Co., Ltd. records in the section of liabilities and shareholders' equities (current liabilities) that "advances and loans from related companies in the sum of THB3,894,941,359". Details appear in copies of balance sheet of TPI Holding Co., Ltd. for the year 2000 in Exhibit 5.

Clause 3. The Plan Administrator hereby advises the Official Receiver that after examination of facts and relevant documents it establishes that TPI Holding Co., Ltd. received the above loan from the Debtor and issued a promissory note. Since the promissory note in Exhibit 4 is a promissory note payable on demand, the Plan Administrator on 24th June 2002 instructed the lawyer to send a demand notice to TPI Holding Co., Ltd., demanding repayment of the principal together with interest under such promissory note within a reasonable repayment period. TPI Holding Co., Ltd. has failed to make any repayment to the Plan Administrator acting as a manager of the Debtor's businesses and properties. Details appear in the copy of the duplicate of the demand notice the Plan Administrator sent to TPI Holding Co., Ltd., and the receipt issued by the Communications Authority of Thailand in Exhibit 6.

Clause 4. The Plan Administrator wishes to advise to the Official Receiver that the Debtor's right of claim under the promissory note against TPI Holding Co., Ltd. is due, and TPI Holding Co., Ltd. has failed to make any repayment under the promissory note to the Debtor. This causes damages to the Debtor. Therefore, TPI Holding Co., Ltd. must be liable to repay the following debts to the Debtor:

4.1 The principal under the promissory note at the sum of THB1,685,600,000.

4.2 The interest under the promissory note as stated in Clause 4.1 at the rate of 7.75% per annum charged from the due date (24th June 2002) until the date the Plan Administrator files this motion, amounts to THB13,242,350.68.

4.3 The outstanding interest under the promissory note from the date of issuing the promissory note on 31st October 2000 until 23rd June 2002 amounts to THB211,519,709.59.

4.4 The outstanding interest under the promissory note from 31st January 1995 until 30th October 2000 amounts to 690,833,568.74.

4.5 The outstanding interest from the date of receiving the loan until 30th January 1995 amounts to THB 6,133,674.90.

The total outstanding principal and interests under Clauses 4.1 to 4.5 are THB2,607,329,303.92.

The Plan Administrator would like to inform the Official Receiver that the Plan Administrator finds no other means to order TPI Holding Co., Ltd. to repay the above outstanding amount to the Debtor. The Plan Administrator therefore requests the Official Receiver to take legal proceeding under section 90/39 of the Bankruptcy Act B.E. 2483 as amended by the Bankruptcy Act B.E. 2542 by service of an official notice to TPI Holding Co., Ltd. for repayment of debt, worth THB2,607,329,303.92, including interest at the rate of 7.75% per annum of the obligation, which stands at THB1,685,600,000, charged from the date the Plan Administrator files this motion until payment is completely made to the Plan Administrator. Please kindly proceed with this matter.

Signed _____ Attorney of the Plan Administrator

This motion is prepared and typed by Mr. Pattanapong Srinarm, the attorney of the Plan Administrator.

Signed _____ Preparer/Typist

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We, Effective Planners Limited **Plan Administrator**

Race - Nationality - Occupation Financial Consultant
 Born on - Month - B.E. - residing at 175, 21/1 Floor Sathorn City Tower, South Sathorn Road, Thungmahamek Sub-district, Sathorn District, Bangkok, Tel. 0-2679-5030
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The Plan Administrator wishes to advise the Official Receiver that once the Court granted an order appointing Effective Planners Limited as the Plan Administrator, powers and duties in managing the Debtor’s businesses and properties shall vest in the Plan Administrator. The Plan Administrator shall assume such powers and duties to carry out the Debtor’s businesses according to the Plan under the supervision of the Official Receiver. It appears that the Plan Administrator examined facts and documents executed during 1997, concerning the credit facilities, granted by the Debtor to Pornchai Enterprises Co., Ltd. Details of corporate status of Pornchai Enterprises Limited and its debt owed to the Debtor are summarized as follows:-

1.1 Pornchai Enterprises Co., Ltd. is a limited company, having Mr. Prachai Leophairatana as a director together with another 4 directors, totaling 5 directors. To act on the Company’s behalf, two directors shall affix their signatures and the Company’s official seal. Details appear in the copy of a certificate issued by the Bangkok Partnership/Company Registration Office, the Department of Commercial Registration, the Ministry of Commerce, in Exhibit 1.

1.2 On 29th September 1997, Pornchai Enterprises Co., Ltd. applied for a short-term loan, worth THB1,103,100, from the Debtor and had already received such loan. Details appear in the copy of payment voucher dated 29th September 1997, in Exhibit 2.

Thereafter, Pornchai Enterprises Co. Ltd. on several occasions borrowed from the Debtor whereby Pornchai Enterprises Co., Ltd. had issued a promissory note, dated 31st December 1997, to the Debtor, agreeing to pay the monies at the sum of THB1,362,600,000 together with interest at an annual rate of 18% under the promissory note to the Debtor upon demand. Details appear in the copy of a promissory note, dated 31st December 1997, in Exhibit 3.

Subsequently, Pornchai Enterprises Co., Ltd. has on several occasions borrowed from the Debtor and issued a replacement of the promissory note. On the last occasion, Pornchai Enterprises Co., Ltd. issued a promissory note dated 31st December 2000, agreeing to repay the Debtor upon demand at the sum of THB3,475,700,730.70 together with interest at an annual rate of 7.75%. Details appear in the copy of a promissory note dated 31st December 2000 in Exhibit 4.

Clause 2. The Plan Administrator has examined and compared the Financial Statement of Pornchai Enterprises Co., Ltd. and found that in Clause 12 of the note to the Financial Statement as of 31st December 2000 specifies that “loans from affiliated and associated companies include loans from Thai Petrochemical Industry PCL in the sum of THB3,475,700,730.70”. Details appear in the copies of the Financial Statement of Pornchai Enterprises Co., Ltd. for the year 2000 in Exhibit 5.

Clause 3. The Plan Administrator hereby advises the Official Receiver that after examination of facts and relevant documents, it establishes that Pornchai Enterprises Co., Ltd. received the above loan from the Debtor and meanwhile had issued a promissory note. Since the promissory note in Exhibit 4 is a promissory note payable on demand, the Plan Administrator on 24th June 2002 instructed the lawyer to send a demand notice to Pornchai Enterprises Co., Ltd., demanding for repayment of the principal together with interest under such promissory note within a reasonable repayment period. Pornchai Enterprises Co., Ltd. has failed to make any repayment to the Plan Administrator acting as a manager of the Debtor’s businesses and properties. Details appear in the copy of duplicate of the demand notice the Plan Administrator sent to Pornchai Enterprises Co., Ltd., and receipt issued by the Communications Authority of Thailand in Exhibit 6.

Clause 4. The Plan Administrator wishes to advise the Official Receiver that the Debtor’s right of claim under the promissory note against Pornchai Enterprises Co., Ltd. is due, but Pornchai Enterprises Co., Ltd. has failed to make any repayment under the promissory note to the Debtor. This causes damages to the Debtor. Therefore, Pornchai Enterprises Co., Ltd. must be liable to repay the following debts to the Debtor:

4.1 The principal under the promissory note at the sum of THB3,475,700,730.70.

4.2 The interest under the promissory note as stated in Clause 4.1 at the rate of 7.75% per annum charged from the due date (24th June 2002) until the date of the Plan Administrator filing this motion, amounts to THB27,305,676.29.

4.3 The outstanding interest under the promissory note from the date of issuing the promissory note on 31st December 2000 until 23rd June 2002 amounts to THB677,902,575.01.

4.4 The outstanding interest under the promissory note dated 31st December 1997 until 30th December 2000 amounts to THB370,009,234.50.

4.5 The outstanding interest from the date of receiving the amount of loan until 30th December 1997 amounts to THB57,500,624.66.

The total outstanding principal and interests under Clauses 4.1 to 4.5 are THB4,608,418,841.16.

The Plan Administrator would like to inform the Official Receiver that the Plan Administrator could not find other means to order Pornchai Enterprises Co., Ltd. to repay the above outstanding amount to the Debtor, the Plan Administrator therefore requests the Official Receiver to take legal proceeding under Section 90/39 of the Bankruptcy Act B.E. 2483 as amended by the Bankruptcy Act B.E. 2542 by service of an official notice to Pornchai Enterprises Co., Ltd. for repayment of the debt, worth THB4,608,418,841.16, including interest at the rate of 7.75% per annum of the obligation, which stands at THB3,475,700,730.70, charged from the date of the Plan Administrator filing this motion until payment is completely made to the Plan Administrator. Please kindly proceed with this matter.

Signed _____ Attorney of the Plan Administrator

This motion is prepared and typed by Mr. Pattanapong Srinarm, the attorney of the Plan Administrator.

Signed _____ Preparer/Typist