

Current report no. 45/2017

Prepared on: 2017-06-27

Subject: Rejection the opposition failed by the Head of the Second Mazovian Tax Office in Warsaw to the inventory of receivables.

Legal basis: Article 17(1) of the Market Abuse Regulation – confidential information

Content of the report:

In reference to current report no 66/2016 of 08.12.2016, current report 55/2016 r. of 02.11.2016 Management Board of ACTION S.A. in restructuring (the Company, the Issuer), hereby informs that today i.e. received the decision issued by the Judge Commissioner in Action S.A. restructuring proceeding, in case of the opposition failed by the Head of the Second Mazovian Tax Office in Warsaw in which decision the Judge Commissioner rejected the opposition in the matter of decrease receivables from tax liabilities of the tax of goods and services for the period of 07.2016 to the amount of 6 727 950,00 PLN and decrease receivables from Corporate tax for the period of 07.2016 to the amount of 957 030,00 PLN, to the rest i.e. demanding to place in inventory the receivables in amount of 77 382 288,00 PLN from tax liabilities of the tax of goods and services for the period since July 2011 until January 2012 (resulting from the decision of Director of the Tax Chamber in Warsaw of 24.10.2016 no. 1401-PT-1.4213.151.2016.MST) and for the period of January and February 2013 (resulting from the decision of Director of the Tax Chamber in Warsaw, no. UKS1491/W4P3/42/17/13/249/025) the opposition was dismissed.

In the reasoning of the decision, the Court stated that in respect of the dismissed part of the opposition, after analysis of the documents attached to the objection there is no reason to consider the tax claims as justified. To the extent that the opposition was rejected, it was pointed out that the creditor in opposition proceedings is not entitled to request the reduction of the claims in the inventory due to the already made deduction.

According to art. 95 sec. 5 of the restructuring law the creditor is entitled to file an objection to the Court decision.