

UNITED STATES DISTRICT COURT FOR THE  
EASTERN DISTRICT OF WISCONSIN  
GREEN BAY DIVISION

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TISSUE TECHNOLOGY LLC, PARTNERS  
CONCEPTS DEVELOPMENT, INC.,  
OCONTO FALLS TISSUE, INC., and TISSUE  
PRODUCTS TECHNOLOGY CORP.,

Case No. 14-C-1203

Plaintiffs,

v.

TAK INVESTMENTS, LLC and  
SHARAD TAK,

Defendants.

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**DECLARATION OF SHARAD TAK IN SUPPORT OF TAK INVESTMENTS, LLC'S  
MOTION FOR SUMMARY JUDGMENT**

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I, Sharad Tak, declare under penalty of perjury and pursuant to 28 U.S.C. § 1746, that the following is true and correct:

1. I am the manager of Tak Investments, LLC (“Tak Investments”).
2. I, on behalf of Tak Investments, LLC, signed the Final Business Terms Agreement attached to the Complaint in this matter as Exhibit 2. On the same day I signed the Final Business Terms Agreement, April 16, 2007, I also signed four promissory notes on behalf of Tak Investments, LLC. These notes were in the aggregate amount of \$16,400,000. These four notes are referred to in this litigation and have been referred to by the parties since 2007 as the “Investment Notes.”

3. Ronald Van Den Heuvel, Plaintiffs’ principal, drafted or directed the drafting of the Investment Notes. Mr. Van Den Heuvel requested that I sign the Investment Notes. Mr. Van Den Heuvel convinced me to sign the Investment Notes based on his claim that it would allow Tak Investments to borrow funds in the future from one of Van Den Heuvel’s entities should that

be necessary to construct other paper mills. As I understood it, the arrangement would be similar to a line of credit.

4. Although each of the four Investment Notes recites “FOR VALUE RECEIVED,” there was no consideration given to support Tak Investments making of the four promissory notes. As a result of Tak Investments making the promissory notes, no credit was extended to Tak Investments by the payee of the original Investment Notes, Tissue Products Technology Corp., or any other entity affiliated with Mr. Van Den Heuvel. Nothing of value was given by any entity affiliated with Mr. Van Den Heuvel, and no money changed hands under the Investment Notes.

5. As a result of my discussions with Mr. Van Den Huevel, I understood that I would be signing the Investment Notes on behalf of Tak Investments to put in place a vehicle by which Tak Investments could borrow funds in the future from Van Den Heuvel’s entities for the construction of other paper mills. None of the amounts stated on any of the four Investment Notes had anything to do with the purchase price of the mill Van Den Heuvel sold in 2007.

6. Unlike certain subordinated seller notes issued in connection with the 2007 transaction for the sale of the mill in Oconto Falls, the Investment Notes were not issued as a means to finance the sale.

7. I make this declaration in support of Tak Investments’ motion for summary judgment.

Dated this 14<sup>th</sup> day of July, 2017.

s/ Sharad Tak  
Sharad Tak