

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-CV-1203

Plaintiffs,

v.

TAK INVESTMENTS, LLC and  
SHARAD TAK,

Defendants.

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**TAK INVESTMENTS, LLC'S PROPOSED FINDINGS OF FACT IN SUPPORT OF ITS  
MOTION FOR SUMMARY JUDGMENT**

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Defendant Tak Investments, LLC ("Tak Investments"), by its attorneys, Godfrey & Kahn, S.C., pursuant to Civ. L. R. 56(b)(1)(C), submits the following proposed Findings of Fact as to which there is no genuine dispute and which entitle it to judgment as a matter of law.

1. Sharad Tak is the manager of Defendant Tak Investments, LLC. (July 14, 2017 Declaration of Sharad Tak ("Tak Decl."), ¶ 1.)

2. On behalf of Tak Investments, Sharad Tak signed the Final Business Terms Agreement, a copy of which is attached to the Complaint in this matter as Exhibit 2. On the same day Mr. Tak signed the Final Business Terms Agreement, April 16, 2007, Mr. Tak 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." (Tak Decl. ¶ 2.)

3. Ronald Van Den Heuvel, Plaintiffs' principal, drafted or directed the drafting of the Investment Notes. Mr. Van Den Heuvel requested that Mr. Tak sign the Investment Notes.

Mr. Van Den Heuvel convinced Mr. Tak 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. Mr. Tak understood that the arrangement would be similar to a line of credit. (Tak Decl. ¶ 3.)

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 Ronald 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. (Tak Decl. ¶ 4.)

5. Instead, Tak Investments made these four notes in order to put in place a vehicle by which Tak Investments could borrow funds in the future from Mr. 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 Mr. Van Den Heuvel sold in 2007. (Tak Decl. ¶ 5.)

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. (Tak Decl. ¶ 6.)

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

By: s/ Jonathan T. Smies  
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