

36 CORPORATION

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: *34* /CV-TCT

Hanoi, February 5, 2026

Re: Dispute over a Letter of
Guarantee

DISCLOSURE

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

1. Company name: **36 Corporation**

- Ticker Symbol: **G36**

- Address: No. 141 Ho Duc Di, Nam Dong Ward, Dong Da District, Hanoi City

- Tel.: 024 66636625

- Email: tongcongtty36ctcp@gmail.com

- Type of disclosure: ☒ Within 24 hours ☐ Periodic ☒ Extraordinary ☐ Upon request

2. Content of disclosure:

On February 4, 2026, 36 Corporation received Judgment No. 307/2025/KDTM-PT dated December 21, 2025 regarding the dispute over the Letter of Guarantee.

This information was disclosed on the Corporation's website on February 5, 2026 at the following link: <http://36corp.com>.

We commit that the aforesaid disclosure is true and bear sole responsibility to the law for the contents hereof.

Attachment: 

- Judgment No. 307/2025/KDTM-PT dated December 25, 2025 issued by the People's Court of Hanoi City.

Legal Representative

CHAIRMAN

OF THE BOARD OF DIRECTORS 



Nguyen Dang Giap

Judgment No. 307/2025/KDTM-PT

Dated: December 25, 2025

Re: Dispute over a Letter of Guarantee

**IN THE NAME OF
THE SOCIALIST REPUBLIC OF VIETNAM
THE PEOPLE'S COURT OF HANOI CITY**

- The Appellate Trial Panel consists of:

Presiding Judge: Mr. Tran Anh Tuan

Judges: Ms. Tran Thi Thanh Thao

Ms. Nguyen Thi Hanh

- Court Clerk: Ms. Nguyen Phuong Hien – Clerk of the People's Court of Hanoi City.

- Representative of the People's Procuracy of Hanoi City participating in the hearing:
Ms. Phan Thi Tinh – Procurator.

On December 25, 2025, at the headquarters of the People's Court of Hanoi City, a public appellate hearing was conducted for the commercial business case registered under No. 198/2025/TLPT-KDTM dated October 15, 2025 regarding the "Dispute over a Certificate of Guarantee" pursuant to the Decision to Bring the Case to Appellate Trial No. 1053/2025/QD-PT dated November 27, 2025 and the Decision on Adjournment of the Hearing No. 1110/2025/QD-PT dated December 16, 2025, between the following involved parties:

1. Plaintiff: Vietnam Prosperity Joint Stock Commercial Bank (VPBank)

Head office address: No. 89 Lang Ha, Dong Da Ward, Hanoi City

Legal representative: Mr. Ngo Chi Dung – Chairman of the Board of Directors

Authorized representative: Mr. Pham Tuan Anh – Director of the Corporate Debt Recovery and Legal Debt Settlement Center

Authorized representatives participating in the proceedings:

- Mr. Nguyen Minh Bao; Citizen ID Card No. 040084000176 issued on April 20, 2023
(Absent)

Mr. Nguyen Duc Loi; Citizen ID Card No. 001089054059 issued on November 1, 2021
(Present)

Mr. Hoang Manh Tuan; Citizen ID Card No. 040092037222 issued on July 8, 2021
(Present)

Same address: 17th Floor, Tower C, Central Point Building, No. 219 Trung Kinh Street, Yen Hoa Ward, Hanoi City.

36 CORPORATION

No. 222

Dated February 4, 2026

2. Defendant: 36 Corporation

Address: No. 141 Ho Dac Di Street, Kim Lien Ward, Hanoi City.

Legal representative: Mr. Nguyen Dang Giap – Chairman of the Board of Directors.

Authorized representatives:

- Mr. Bui Quang Bat, born in 1976; Citizen ID Card No. 025076011459 issued on September 25, 2024.

- Ms. Do Thi Ha, born in 1972; Citizen ID Card No. 027172002897 issued on April 29, 2021.

- Ms. Nguyen Thi Hong Vinh, born in 1977; Citizen ID Card No. 040177024163 issued on May 10, 2021.

Same address: No. 141 Ho Dac Di Street, Kim Lien Ward, Hanoi City (Present).

3. Related party with rights and obligations: 36.55 Joint Stock Company

Address: No. 38, Alley 25, Lane 358 Bui Xuong Trach Street, Khuong Dinh Ward, Hanoi City.

Legal representative: Mr. Nguyen Hong Tuan – Director (Present).

CASE CONTENT

According to the petition, the self-declaration, and subsequent testimonies, the Plaintiff's representative presented the following::

At the loan request of 36.55 Joint Stock Company, Vietnam Prosperity Joint Stock Commercial Bank (hereinafter referred to as "the Bank") entered into Credit Facility Agreement No. 150319/HDHM/VPB-36.55 dated March 19, 2019, Contract Appendix No. 03/PLHD dated December 15, 2020, and Loan Agreement No. 180119/HDTD/VPB-36.55 dated March 19, 2019 with 36.55 Joint Stock Company. The total amount disbursed by the Bank to 36.55 Joint Stock Company under the debt acknowledgment notes with outstanding balance is VND 31,309,928,000.

Due to 36.55 Joint Stock Company's breach of debt repayment obligations, the Bank filed a lawsuit against 36.55 Joint Stock Company at the competent Court for resolution in accordance with provisions of law. On June 27, 2023, the People's Court of Thanh Xuan District conducted a trial and issued Judgment No. 33/2023/KDTM-ST resolving the dispute between the Bank and 36.55 Joint Stock Company. This judgment was appealed and subsequently reviewed under appellate procedures by the People's Court of Hanoi City, which issued Appellate Judgment No. 19/2024/KDTM-PT dated January 24, 2024. Accordingly, the Court decided:

- To compel 36.55 Joint Stock Company to pay the Bank the amount calculated as of May 26, 2023 as follows: Principal: VND 12,827,500,000, Interest: VND 6,979,265,256. Total: VND 19,806,765,256.

Since the date of the first-instance trial (May 27, 2023), 36.55 Joint Stock Company shall further incur interest on the unpaid principal balance, at the interest rates agreed upon in the

credit agreements and debt acknowledgement notes, and in accordance with the regulations of the State Bank of Vietnam.

Based on the legally effective Judgment of the People's Court of Hanoi City and pursuant to Article 4 of the Credit Facility Agreement No. 150319/HDHM/VPB-36.55 dated March 19, 2019 and Article 3 of the Loan Agreement No. 180119/HDTD/VPB-36.55 dated March 19, 2019 regarding security measures to secure the Borrower's obligations under these agreements, the reached a consensus on the following: "...*Other collateral measures as agreed upon between the Bank and the Borrower/third party, if any.*" Accordingly, the scope of the guarantee shall cover credit agreements signed before, on, and after the effective date of the agreement.

On January 2, 2015, 36 Corporation issued an unnumbered Loan Guarantee No. /TCT36-BLVV. Accordingly, 36 Corporation guaranteed that 36.55 One Member Limited Liability Company (now 36.55 Joint Stock Company) to obtain loans from the Bank for production and business activities with the following details:

- Guaranteed entity: 36.55 One Member Limited Liability Company (now 36.55 Joint Stock Company).

- Total guaranteed amount: VND 200,000,000,000 (including obligations for repayment of principal, interest, penalty interest, fees, guarantee obligations, and other debt obligations).

- Guarantee term: From the date of borrowing until 36.55 One Member Limited Liability Company fully fulfills its debt obligations to the Bank.

36.55 One Member Limited Liability Company is responsible for full repayment of principal, interest, and fees under the credit agreements and debt acknowledgment notes with the Bank.

36 Corporation guarantees the irrevocable and unconditional payment of the aforementioned amount to the Bank within 10 working days after the Bank's first written demand for payment notifying that 36.55 One Member Limited Liability Company fails to perform or fails to fully perform its loan repayment obligations to the Bank.

After the Judgment of the People's Court of Hanoi City took legal effect, the Bank sent notices requesting 36.55 Joint Stock Company to perform its repayment obligations and requesting 36 Corporation to fulfill its guarantee obligations, however, no response was received from either companies. The Bank also submitted a request for enforcement of the judgment; however, 36.55 Joint Stock Company still failed to fulfill its repayment obligation.

The Bank now requests the People's Court of Dong Da District to resolve the following claims:

1. To compel 36 Corporation to perform the repayment obligation on behalf of 36.55 Joint Stock Company for the entire amount that 36.55 Joint Stock Company owes to the Bank under Appellate Commercial Judgment No. 19/2024/KDTM-PT dated January 24, 2024 of the People's Court of Hanoi City and the Loan Guarantee No. TCT36-BLVV dated January 2, 2015. Specifically, 36 Corporation must pay the Bank the total amount calculated as of May

26, 2023 of VND 19,806,765,256, including principal of VND 12,827,500,000, interest of VND 6,979,265,256, and all interest arising until the debt is fully paid according to the aforementioned Credit Agreements. From the day after the first-instance trial (May 27, 2023), 36.55 Joint Stock Company shall also be liable for interest on the unpaid principal balance, at the rates agreed in the Credit Agreements and debt acknowledgement notes, consistent with the State Bank of Vietnam's regulations.

2. In the event that 36 Corporation fails to perform or fails to fully perform its payment obligations, the Bank requests the enforcement authority to verify, distrain, and auction the assets of 36 Corporation to enforce the repayment obligation on behalf of 36.55 Joint Stock Company.

Regarding court fees: The Bank requests the Court to resolve the matter in accordance with the provisions of law.

** Statement of the Defendant's Authorized Representative:* 36 Corporation does not agree with the Plaintiff's claims on the following grounds:

1. At the time of borrowing, 36.55 One Member Limited Liability Company had legal entity status as a limited liability company. 36 Corporation issued the Loan Guarantee dated January 2, 2015 between 36 Corporation and the Bank to guarantee 36.55 One Member Limited Liability Company with the following contents:

- *Guaranteed entity: 36.55 One Member Limited Liability Company.*
- *Guarantee term: From the date of borrowing until 36.55 One Member Limited Liability Company fully fulfills its debt obligations to the Bank.*
- *36 Corporation guarantees the irrevocable and unconditional payment of the aforementioned amount to the Bank within 10 working days after the Bank's first written demand for payment notifying that 36.55 One Member Limited Liability Company fails to perform or fails to fully perform its loan repayment obligations to the Bank.*

Regarding the Loan Guarantee dated January 02, 2015, between 36 Corporation and VPBank for 36.55 One Member Limited Liability Company, the guarantee shall expire upon the fulfillment of the debt repayment obligations of the legal entity 36.55 One Member Limited Liability Company to VPBank.

2. At the time when 36.55 One Member Limited Liability Company was converted into a joint stock company, the legal dossier included:

- Decision No. 914/QD-BQP dated March 25, 2014 of the Ministry of National Defense regarding the equitization of 36.55 One Member Limited Liability Company under 36 Corporation;

- Decision No. 5644/QD-BQP dated December 31, 2014 of the Minister of National Defense approving the plan and converting 36.55 One Member Limited Liability Company under 36 Corporation into a joint stock company.

On May 5, 2015, 36.55 Joint Stock Company was granted an Business Registration Certificate for a joint stock company by the Hanoi Authority for Planning and Investment, converting from “36.55 One Member Limited Liability Company” to “36.55 Joint Stock Company.”

Minutes of financial data handover from 36.55 One Member Limited Liability Company to 36.55 Joint Stock Company signed on May 25, 2015 recorded that the outstanding short-term loan from VPBank was VND 15,541,244,226.

36.55 Joint Stock Company signed Contract Appendix No. 01 dated June 4, 2015 with VPBank. Pursuant to Article 1, *it inherited the rights, obligations, and responsibilities arising from the Bilateral Mortgage Agreement of Receivables No. TONGCUCTHUE/HDTC/VPB-CT36.55 dated April 10, 2015 executed between 36.55 One Member Limited Liability Company and the Mortgagee, including all related appendices and amending documents.*

These obligations were fully performed by 36 Corporation and 36.55 Joint Stock Company toward VPBank, specifically as follows:

(1) The debt of 36.55 One Member Limited Liability Company was fully repaid by 36.55 Joint Stock Company on December 16, 2015 for the amount of VND 15,541,244,226. As of that date, immediately after 36.55 Joint Stock Company completed repayment of this loan, the Loan Guarantee dated January 2, 2015 issued by 36 Corporation in favor of 36.55 One Member Limited Liability Company ceased to be effective.

(2) Regarding the total amount of VND 31,309,928,000 disbursed by the Bank to 36.55 Joint Stock Company under the debt acknowledgment notes, VPBank requests the Dong Da Court to compel 36 Corporation to perform the repayment obligation on behalf of 36.55 Joint Stock Company for the entire outstanding principal and interest of VND 19,806,765,256 pursuant to Appellate Commercial Judgment No. 19/2024/KDTM-PT dated January 24, 2024. Included therein is a loan of VND 5,002,428,000 disbursed for construction of the General Department of Taxation project of 36.55 Joint Stock Company. In this respect, 36 Corporation (the Employer) must bear responsibility toward 36.55 Joint Stock Company (the Contractor) on the following basis:

Under the Bilateral Mortgage Agreement of Receivables No. TONGCUCTHUE/HDTC/VPB-CT36.55 dated April 10, 2015 executed between 36.55 One Member Limited Liability Company and the Bank, the Borrower unconditionally undertook to use all revenues, secured assets, and other assets under its lawful ownership or use for the Bank to recover debts arising from the Construction Contract No. 2611/HDXD/2014 dated November 26, 2014 concerning the construction package “Construction and installation of the main works and auxiliary works” under the project “Investment in construction of the headquarters of the General Department of Taxation,” executed between 36 Corporation and 36.55 One Member Limited Liability Company. 36 Corporation has fully paid into the Bank account in accordance with Construction Contract No. 2611/HDXD/2014 dated November 26, 2014 with a total amount of VND 339,706,253,260.

At the same time, in Contract Appendix No. 01 dated June 04, 2015 between 36.55 Joint Stock Company and the Bank, Article 1 states: "The inheritance of rights, obligations, and responsibilities does not include, and excludes, the Loan Guarantee dated January 02, 2015 granted by 36 Corporation to 36.55 One Member Limited Liability Company". Therefore, the Bank's request that 36 Corporation perform the debt repayment obligation on behalf of 36.55 Joint Stock Company for the entire amount of VND 19,806,765,256 is groundless and contrary to the provisions of law.

On June 13, 2016, 36 Corporation was granted a Business Registration Certificate by Hanoi Authority for Planning and Investment for conversion from corporation into a corporation JSC.

36 Corporation has carried out equitization, terminated the legal status of the State-owned One Member limited liability company, and converted its legal status into a joint stock company. Thus, the guarantee issued by 36 Corporation (One Member LLC) on January 02, 2015 is no longer valid due to the fact that 36 Corporation has terminated its legal status. Moreover, the guaranteed entity, 36.55 One Member Limited Liability Company, has also terminated its legal status due to equitization and no longer exists; accordingly, no guaranteed obligations may arise in the future.

Furthermore, among 36 Corporation, the Bank, and 36.55 Joint Stock Company, there is no document or agreement whatsoever on the transfer of the guarantee obligation of 36 Corporation to the guaranteed party, namely 36.55 Joint Stock Company. In Contract Appendix No. 01/PLHD dated July 06, 2016 between 36 Corporation and the Bank, Article 1 states: "The inheritance of rights, obligations, and responsibilities does not include, and excludes, the Loan Guarantee dated January 02, 2015 granted by 36 Corporation to 36.55 One Member Limited Liability Company".

The plaintiff's representative's citation of a security interest is legally groundless and contrary to the provisions of Clause 2, Article 295 of the 2015 Civil Code. Accordingly, the imposition of a security interest by the plaintiff is unfounded.

** The party with related rights and obligations, 36.55 Joint Stock Company, stated:*

Facility Agreement No. 150319 dated March 19, 2019, Appendix No. 03 dated December 15, 2020, and Loan Agreement No. 180119 dated March 19, 2019 were entered into between 36.55 Joint Stock Company and Vietnam Prosperity Joint Stock Commercial Bank. At the time these contracts were signed, 36.55 Joint Stock Company had already been equitized and was no longer 36.55 One Member Limited Liability Company (a subsidiary of 36 Corporation). The collateral for the loans is set out in Article 4 of the Agreement. Security interest includes a mortgage over receivables to be formed in the future and receivables already arising under the construction contract, and excludes unnumbered letter of guarantee dated January 02, 2015 which was issued solely to guarantee obligations of 36.55 One Member Limited Liability Company.

When establishing the Credit Facility Agreement No. 150319/HDHM/VPB-36.55 dated March 19, 2019, Appendix No. 03/PLHD dated December 15, 2020, and Loan Agreement No. 180119/HDTD/VPB-36.55 dated March 19, 2019 between 36.55 Joint Stock Company and the Bank, 36.55 Joint Stock Company did not use the unnumbered Loan Guarantee /TCT36-BLVV dated January 02, 2015 of 36 Corporation to secure the loans under these two agreements.

- Among the Bank, 36.55 Joint Stock Company, and 36 Corporation, no document or agreement whatsoever (including any tripartite agreement) has ever been signed regarding the use of the unnumbered Loan Guarantee /TCT36-BLVV dated January 02, 2015 of 36 Corporation to secure the loans under the two agreements of 36.55 Joint Stock Company at the Bank.

- Moreover, in the Credit Facility Agreement No. 150319/HDHM/VPB-36.55 dated March 19, 2019, Appendix No. 03/PLHD dated December 15, 2020, and Loan Agreement No. 180119/HDTD/VPB-36.55 dated March 19, 2019, no contractual provisions indicate the existence of the Loan Guarantee No. /TCT36-BLVV dated January 02, 2015 of 36 Corporation.

Accordingly, based on the above provisions of the Credit Facility Agreement No. 150319/HDHM/VPB-36.55 dated March 19, 2019, Appendix No. 03/PLHD dated December 15, 2020, and Loan Agreement No. 180119/HDTD/VPB-36.55 dated March 19, 2019, it is evident that 36.55 Joint Stock Company borrowed from the Bank under these two agreements a total amount of VND 31,309,928,000 to serve its production and business activities. 36.55 Joint Stock Company was required to provide collateral in the form of receivables arising from the above Agreements (which have been registered as secured transactions); no contractual provisions whatsoever indicate that this loan was guaranteed by a third party, specifically the “*Unnumbered Loan Guarantee No. TCT36-BLVV dated January 02, 2015 of 36 Corporation.*”

To confirm that 36.55 Joint Stock Company mortgaged the receivables arising from the above agreements to secure the loan of VND 31,309,928,000 under two Loan Agreements with the Bank, the Appellate Judgment No. 19/2024/KDTM-PT dated January 24, 2024 of the People’s Court of Hanoi City decided as follows:

1. *36.55 Company must pay VPBank the following amounts: Principal: VND 12,827,500,000; Interest: VND 6,979,265,256; Total amount: VND 19,806,765,256.*

2. *In the event that 36.55 Company fails to pay the above debt, VPBank may request the competent authority to handle the mortgaged assets to recover the debt, including:*

+ Construction contract No. 261/HDXD/2014 dated November 26, 2014 between 36.55 Company and 36 Corporation;

+ All contracts/agreements related to the business activities of 36.55 Company.

- *VPBank shall be entitled to request the enforcement authority to verify, seize, and liquidate the mortgaged assets, namely:*

+ All materials, machinery, spare parts, and equipment serving construction and installation works;

+ All goods and raw materials, etc.

Thus, the above court judgment has taken legal effect; if 36.55 Joint Stock Company fails to pay the amount of VND 19,806,765,256 to the Bank, the Bank may request the enforcement authority to seize and liquidate the mortgaged assets to recover the debt. However, the Bank failed to comply with the judgment and instead initiated legal proceedings claiming that 36 Corporation needs to assume the obligation of repaying the debt on behalf of 36.55 Joint Stock Company. This request is unfounded.

36.55 Joint Stock Company requests the Court not to accept the Bank's claims.

In the first-instance business and commercial judgment No. 54/2025/KDTM-ST dated June 18, 2025 of the People's Court of Dong Da District (now the People's Court of Area 2 - Hanoi City), the Court decided as follows:

- Not to accept the lawsuit claims of VPBank against 36 Corporation regarding the request to compel 36 Corporation to perform the obligation of repaying, on behalf of 36.55 Joint Stock Company, the entire amount that 36.55 Joint Stock Company must pay to VPBank pursuant to the Appellate Business and Commercial Judgment No. 19/2024/KDTM-PT dated January 24, 2024 of the People's Court of Hanoi City, under the unnumbered Loan Guarantee /TCT36-BLVV dated January 02, 2015.

- Not to accept the plaintiff's request for verification, seizure, and liquidation of the assets of 36 Corporation to enforce the obligation of repaying on behalf of 36.55 Company in the event that 36 Corporation fails to perform or fails to fully perform such obligation.

In addition, the judgment also decided on court fees and the parties' right to appeal.

Disagreeing with the first-instance judgment, on 25 June 2025, VPBank appealed against the entire first-instance judgment, on the grounds that the first-instance judgment's rejection of the Bank's claims was inconsistent with the provisions of law and infringed upon the Bank's lawful rights and interests. The Bank requested the appellate court to amend the first-instance judgment and accept the Bank's claims.

At the appellate hearing:

* The authorized representative of the plaintiff maintained the original claims and appeal request, and stated that 36 Corporation and the Bank had signed a letter of guarantee, under which the guaranteed entity was 36.55 One Member Limited Liability Company. The guarantee period ran from the signing date until 36.55 One Member Limited Liability Company fully paid off its debt to the Bank. Although 36.55 One Member Limited Liability Company and 36 Corporation were later converted into 36.55 Joint Stock Company and 36 Corporation, respectively, under the law, 36.55 Joint Stock Company and 36 Corporation must inherit the rights and obligations of 36.55 One Member Limited Liability Company and 36 Corporation, respectively.

36.55 Joint Stock Company entered into a credit agreement with the Bank; therefore, 36 Corporation must be responsible for guaranteeing the loan of 36.55 Joint Stock Company in accordance with the signed letter of guarantee.

The authorized representative of the Bank confirmed that at the time of conversion into a joint stock company, 36.55 One Member Limited Liability Company still had outstanding debt to the Bank; however, after the conversion, the above loan was fully settled.

* The authorized representative of the defendant stated: The defendant does not agree to pay the Bank the debt of 36.55 Joint Stock Company because the loans of 36.55 One Member Limited Liability Company with the Bank had already been fully settled. After the conversion into a joint stock company, it was not until 2019 that 36.55 Joint Stock Company entered into a credit loan agreement with the Bank. The entity guaranteed by 36 Corporation under the letter of guarantee was 36.55 One Member Limited Liability Company, not 36.55 Joint Stock Company. Moreover, 36 Corporation itself has also been converted into a joint stock company. Therefore, the Bank's request that 36 Corporation repay the debt on behalf of 36.55 Joint Stock Company is unfounded. The defendant requested the Trial Panel not to accept the Bank's appeal.

* The person with related rights and obligations stated: Upon conversion into the joint stock company model, 36.55 Joint Stock Company inherited the loan of 36.55 One Member Limited Liability Company with the Bank; however, this loan had already been fully settled. In 2019, 36.55 Joint Stock Company entered into a credit agreement with the Bank as a new legal entity, no longer related to 36.55 One Member Limited Liability Company. The Trial Panel was requested not to accept the Bank's appeal.

The representative of the People's Procuracy of Hanoi City presented the following opinions:

- On procedure: The People's Court of Hanoi City accepted and resolved the case in accordance with the Civil Procedure Code. The compliance with the law by the Judge, the Trial Panel, and the parties was in accordance with legal provisions.

- On the merits: It is proposed that the Trial Panel not accept the Bank's appeal and uphold the first-instance judgment.

- On court fees: The Bank must bear court fees in accordance with the law.

COURT'S ASSESSMENT:

Based on the documents and evidence examined and considered at the hearing, and on the results of the adversarial proceedings at the hearing, the Trial Panel finds as follows:

1. On procedure: The appeal petition filed by VPBank was submitted within the statutory time limit, and the advance payment of the court fee has been made; therefore, the appeal is admissible.

2. Consideration of the Bank's appeal:

- 2.1. Regarding the request to compel the defendant to perform the guarantee obligation:

On January 02, 2015, 36 Corporation and VPBank executed an unnumbered loan guarantee, under which 36 Corporation guaranteed the loan obligations of 36.55 One Member Limited Liability Company, with a guaranteed amount of VND 200,000,000,000. The guarantee period was from the date of borrowing until 36.55 One Member Limited Liability Company fully discharged all debt obligations to the Bank.

On May 05, 2015, 36.55 Joint Stock Company was issued a Business Registration Certificate, converting from 36.55 One Member Limited Liability Company to 36.55 Joint Stock Company.

- Upon consideration:

Point a, Clause 1, Article 96 of the Civil Code provides: "A legal entity shall terminate its existence in the following cases: consolidation, merger, division, conversion of form, or dissolution of the legal entity in accordance with Articles 88, 89, 90, 92 and 93 of this Code."

36.55 Joint Stock Company was issued a Business Registration Certificate by Hanoi Authority for Planning and Investment on May 05, 2015, converting from 36.55 One Member Limited Liability Company to 36.55 Joint Stock Company. Accordingly, 36.55 One Member Limited Liability Company terminated its legal entity status as of May 05, 2015. 36.55 Joint Stock Company inherited the civil rights and obligations of 36.55 One Member Limited Liability Company. According to the financial data handover record from 36.55 One Member Limited Liability Company to 36.55 Joint Stock Company dated May 25, 2015, the outstanding short-term loan from VPBank amounted to VND 15,541,244,226. This debt was fully settled by 36.55 Joint Stock Company with the Bank.

On March 19, 2019, 36.55 Joint Stock Company and the Bank executed Credit Facility Agreement No. 150319/HDHM/VPB-36.55 and Loan Agreement No. 180119/HDTD/VPB-36.55; on December 15, 2020, the parties executed Appendix No. 03/PLHD.

The collateral for the loan consisted of:

- The Bilateral Mortgage Agreement of Receivables between the two parties No. TONGCUETHUE/HBTC/VPB-CT36.55 dated April 10, 2015;
- Security Agreements executed before, on, and after the effective date of this Agreement;
- Documents amending, supplementing, or replacing the above-mentioned Security Agreements.

Credit Facility Agreement No. 150319/HDHM/VPB-36.55 dated March 19, 2019 and Loan Agreement No. 180119/HDTD/VPB-36.55 dated March 19, 2019 were entered into between the Bank and the new legal entity, 36.55 Joint Stock Company. At the time of executing the Credit Agreement and Mortgage Agreement, the Bank was aware that 36.55 One Member Limited Liability Company had been converted into 36.55 Joint Stock Company and that 36 Corporation had been converted into 36 Corporation; however, the Bank did not work with 36 Corporation and 36.55 Joint Stock Company, so the parties did not reach any agreement on re-determining the guaranteed party or the guarantor's obligations.

The Trial Panel finds that, under the unnumbered letter of guarantee dated January 02, 2015, the party guaranteed by 36 Corporation in favor of the Bank was 36.55 One Member Limited Liability Company, and the guarantee period was from the date of borrowing until 36.55 One Member Limited Liability Company fully discharged all debt obligations to VPBank. Under the letter of guarantee, 36 Corporation only guaranteed future obligations of 36.55 One Member Limited Liability Company to the Bank and did not guarantee obligations of 36.55 Joint Stock Company. On June 13, 2016, 36 Corporation was issued a Business Registration Certificate converting it into 36 Corporation.

Clause 4, Article 336 of the Civil Code provides: *"Where the guaranteed obligation is an obligation arising in the future, the scope of the guarantee does not include obligations arising after the individual guarantor dies or the legal entity guarantor terminates its existence."*

Clause 8, Article 372 of the Civil Code provides: *"An obligation shall terminate in the following cases: the individual obligor dies or the legal entity obligor terminates its existence, where the obligation must be performed by that very individual or legal entity obligor."*

Accordingly, at the time the Business Registration Certificate was issued, 36 Corporation had terminated its legal entity status; therefore, the letter of guarantee whereby 36 Corporation guaranteed obligations for 36.55 One Member Limited Liability Company was no longer effective. As a result, 36 Corporation has no obligation to guarantee the loan of 36.55 Joint Stock Company.

2.2. Regarding the request to verify, seize, and liquidate assets of 36 Corporation to perform the obligation of repaying the debt on behalf of 36.55 Joint Stock Company: Since 36 Corporation is not obligated to repay the debt on behalf of 36.55 Joint Stock Company to the Bank, this request of the Bank has no grounds for acceptance.

3. Appellate court fee: The Bank shall bear the appellate business and commercial court fee.

For the foregoing reasons;

DECIDES:

Pursuant to Clause 1, Article 30; Article 148; Clause 1, Article 308 of the Civil Procedure Code;

Pursuant to Articles 92, 96, 295, 335, 336, 343, and 372 of the Civil Code;

Pursuant to Resolution No. 326/2016/UBTVQH14 dated December 30, 2016 of the Standing Committee of the National Assembly on court fees and charges.

Orders:

1. To reject the appeal of VPBank.
2. To uphold the decision of the first-instance business and commercial judgment No. 54/2025/KDTM-ST dated June 18, 2025 of the People's Court of Dong Da District (now the People's Court of Area 2 - Hanoi).

3. Appellate court fee:

VPBank shall bear VND 2,000,000 as the appellate business and commercial court fee, which shall be offset against the VND 2,000,000 advance payment of the appellate court fee already paid under the receipt for advance payment of court fees and charges No. 0001030 dated July 17, 2025 issued by the Civil Judgment Enforcement Authority of Hanoi.

In case the judgment is enforced in accordance with Article 2 of the Law on Civil Judgment Enforcement, the judgment creditor and the judgment debtor may agree on enforcement, request enforcement, voluntarily enforce the judgment, or be subject to compulsory enforcement in accordance with Articles 6, 7, and 9 of the Law on Civil Judgment Enforcement; the statute of limitations for enforcement shall be implemented in accordance with Article 30 of the Law on Civil Judgment Enforcement.

The appellate judgment shall take legal effect from the date of its pronouncement.

Recipients:

- *People's Procuracy of Hanoi City;*
- *People's Court of Area 2 - Hanoi;*
- *Civil Judgment Enforcement Authority of Hanoi;*
- *Parties concerned;*
- *Filing: Office, file.*

FOR THE APPELLATE TRIAL PANEL

PRESIDING JUDGE

(Signed and sealed)

Tran Anh Tuan