

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

MARKEL CATCO REINSURANCE FUND
LTD., *et al.*,

Debtors in Foreign Proceedings.¹

Chapter 15

Case No. 21-11733 (LGB)

(Jointly Administered)

**ORDER GRANTING (I) RECOGNITION
OF FOREIGN MAIN PROCEEDINGS, (II) RECOGNITION OF
FOREIGN REPRESENTATIVES, AND (III) CERTAIN RELATED RELIEF**

Upon the Verified Petition² of the Foreign Representatives of the above-captioned debtors (the “**Debtors**”) for entry of an order (a) recognizing the Bermuda Proceedings as “foreign main proceedings” pursuant to chapter 15 of the Bankruptcy Code; (b) recognizing each of the Foreign Representatives as a “foreign representative,” as defined in section 101(24) of the Bankruptcy Code (as defined below) in respect of the Bermuda Proceedings; and (c) granting certain related relief; and the Court having reviewed the Verified Petition and having heard the statements of counsel regarding the relief requested in the Verified Petition at a hearing before the Court (the “**Recognition Hearing**”); and this Court having jurisdiction to consider the Verified Petition and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Verified Petition and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C.

¹ The Debtors are Bermuda companies registered with the Registrar of Companies in Bermuda. The Debtors’ respective registration numbers are as follows: Markel CATCo Reinsurance Fund Ltd. (50599); CATCo Reinsurance Opportunities Fund Ltd. (44855); Markel CATCo Investment Management Ltd. (50576); Markel CATCo Re Ltd. (50602). Each of the Debtors has its registered office located at Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda.

² Capitalized terms used but not defined herein shall have the meanings ascribed such terms in the Verified Petition.

§ 1410; and adequate and sufficient notice of the filing of the Verified Petition having been given by the Foreign Representatives under the circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief sought in the Verified Petition is necessary and beneficial to the Debtors; and after due deliberation and sufficient cause appearing therefor;

THE COURT HEREBY FINDS AND CONCLUDES THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The Debtors have property and property rights within this district and, therefore, each of the Debtors is eligible to be a debtor in a chapter 15 case pursuant to Bankruptcy Code sections 109 and 1501.

C. The Chapter 15 Cases were properly commenced pursuant to Bankruptcy Code sections 1504, 1509, and 1515.

D. The Petition meets the requirements of Bankruptcy Code section 1515 and Bankruptcy Rules 1007(a)(4) and 2002.

E. The Bermuda Proceedings are "foreign proceedings" within the meaning of Bankruptcy Code section 101(23).

F. The Bermuda Proceedings are located in Bermuda, which is the country where the Debtors' center of main interests is located and, as such, the Bermuda Proceedings are entitled to recognition as "foreign main proceedings" pursuant to Bankruptcy Code sections 1502(4) and 1517(b)(1).

G. The Bermuda Proceedings are entitled to recognition by this Court pursuant to Bankruptcy Code sections 1515 and 1517(a).

H. The Foreign Representatives are each a person within the meaning of Bankruptcy Code section 101(41) and are the duly appointed foreign representatives of the Debtors within the meaning of Bankruptcy Code section 101(24).

I. The relief granted hereby pursuant to Bankruptcy Code sections 1515, 1517, and 1520 is necessary and appropriate to effectuate the purposes of chapter 15, to protect the Debtors and the interests of their creditors and other parties-in-interest, and is consistent with the laws of the United States, international comity, public policy, and the policies of the Bankruptcy Code.

J. Each of the injunctions contained in this order (i) is within this Court's jurisdiction, (ii) is essential to the success of the Bermuda Proceedings, (iii) is an integral element of the Bermuda Proceedings or to their effectuation, (iv) confers material benefits on, and is in the best interests of, the Debtors and their stakeholders, and (v) is important to the overall objectives of the Schemes.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Verified Petition and relief requested therein is GRANTED as set forth herein.
2. The Bermuda Proceedings are granted recognition as foreign proceedings as defined in Bankruptcy Code section 101(23) and pursuant to Bankruptcy Code section 1517.
3. The Bermuda Proceedings are collective, court-supervised proceedings governed in accordance with applicable Bermuda law, as it may be amended from time to time, and are granted recognition as foreign main proceedings pursuant to Bankruptcy Code section 1517(b)(1).

4. All provisions of Bankruptcy Code section 1520 apply in the Chapter 15 Cases, including the stay under Bankruptcy Code section 362 throughout the duration of the Chapter 15 Cases or until otherwise ordered by this Court.

5. Upon entry of this Order, the Bermuda Proceedings and all prior orders of the Bermuda Court shall be and hereby are granted comity and given full force and effect in the United States, and all entities (as that term is defined in Bankruptcy Code section 101(15)), other than the JPLs and their expressly authorized representatives and agents, are hereby enjoined from:

- (a) execution against any of the Debtors' assets;
- (b) the commencement or continuation, including the issuance or employment of process, of a judicial, administrative, arbitral, or other action or proceeding, or to recover a claim, including without limitation any and all unpaid judgments, settlements, or otherwise against the Debtors in the United States;
- (c) taking or continuing any act to create, perfect, or enforce a lien or other security interest, set-off, or other claim against the Debtors or any of their property;
- (d) transferring, relinquishing, or disposing of any property of the Debtors to any entity (as that term is defined in section 101(15) of the Bankruptcy Code) other than the JPLs;
- (e) commencing or continuing an individual action or proceeding concerning the Debtors' assets, rights, obligations, or liabilities to the extent they have not been stayed pursuant to section 1520(a) of the Bankruptcy Code; and
- (f) terminating contracts or otherwise accelerating obligations thereunder;

provided that, in each case, such injunction shall be effective solely within the territorial jurisdiction of the United States.

6. The Foreign Representatives are the duly appointed and authorized representatives of the Bermuda Proceedings within the meaning of Bankruptcy Code section 101(24), and are authorized to act on behalf of the Debtors in the Chapter 15 Cases.

7. The Foreign Representatives are hereby established as the representatives of the Debtors with full authority to administer the Debtors' assets and affairs in the United States.

8. The Foreign Representatives, the Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or the Local Bankruptcy Rules, or orders of this Court.

9. No action taken by the Foreign Representatives, the Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Bermuda Proceedings, this Order, the Chapter 15 Cases, or any adversary proceeding herein, or any further proceeding commenced hereunder, shall be deemed to constitute a waiver of the rights or benefits afforded such persons under Bankruptcy Code sections 306 and 1510.

10. This order is without prejudice to the Foreign Representatives requesting any additional relief in the Chapter 15 Cases, including seeking recognition and enforcement in the United States of any further orders issued by the Bermuda Court, including any final order sanctioning the Schemes, as such order may be amended or supplemented from time to time.

11. The Foreign Representatives are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: New York, New York

November 4th, 2021

/s/ Lisa G. Beckerman
HON. LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE