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Counsel to the Foreign Representatives

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	Chapter 15
MARKEL CATCO REINSURANCE FUND LTD., *et al.*,	Case No. 21-11733 (LGB)
Debtors in Foreign Proceedings.[1]	(Jointly Administered)

[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); and Markel CATCo Re Ltd. (50602). Each of the Debtors has its registered office located at Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda.

NOTICE OF FILING AND HEARING ON THE MOTION FOR ENTRY OF AN ORDER GIVING FULL FORCE AND EFFECT TO BERMUDA SCHEMES OF ARRANGEMENT

PLEASE TAKE NOTICE that on February 23, 2022, Simon Appell of AlixPartners UK LLP and John C. McKenna of Finance & Risk Services Ltd., in their capacities as the joint provisional liquidators and as the authorized foreign representatives (in such capacities, the "**JPLs**" or the "**Foreign Representatives**") of the above-captioned foreign debtors (the "**Debtors**") subject to liquidation proceedings (the "**Provisional Liquidation Proceedings**") under Part XIII of the Companies Act 1981 (the "**Bermuda Companies Act**") and the schemes of arrangement under section 99 of the Bermuda Companies Act commenced in the Provisional Liquidation Proceedings (the "**Schemes**" and, together with the Provisional Liquidation Proceedings, the "**Bermuda Proceedings**") before the Supreme Court of Bermuda (the "**Bermuda Court**"), filed the *Motion for Entry of an Order Giving Full Force and Effect to Bermuda Schemes of Arrangement* (the "**Motion**")[1] for relief under chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**") for the Debtors with the United States Bankruptcy Court for the Southern District of New York (the "**Court**").

PLEASE TAKE FURTHER NOTICE that the Motion requests entry of an order that, among other things, gives full force and effect to the Schemes and approves the releases, the permanent injunctions, the financing, and the related relief described in the Motion in support of court-approved and creditor-endorsed Schemes and the Buy-Out Transaction (including the Settlement Agreement), and grants other and further relief as the Court deems just and proper.

PLEASE TAKE FURTHER NOTICE that the Bankruptcy Court has scheduled an evidentiary hearing to consider the relief requested in the Motion for March 16, 2022, at 10:00 a.m. (prevailing Eastern Time) (the "**Enforcement Hearing**") before the Honorable Lisa G. Beckerman, United States Bankruptcy Judge for the Southern District of New York, at the United States Bankruptcy Court for the Southern District of New York, Courtroom 601, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that the Enforcement Hearing will be conducted remotely using Zoom video. Any parties wishing to appear at the Enforcement Hearing must follow the procedures set forth in the *Protocol for Judge Beckerman's Hearing Being Held by Zoom Video on March 16, 2021*, attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that any objection to the Motion must be made in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules, in a writing that sets forth the basis for such objection with specificity. Any such objection must be filed electronically with the Court on the Court's electronic case filing system in accordance with and except as provided in General Order M-399 (a copy of which may be viewed on the Court's website at www.nysb.uscourts.gov) and the Court's Procedures for the Filing, Signing and Verification of Documents by Electronic Means, and served upon (i) the Foreign Representatives' counsel, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001 (Attn: Lisa Laukitis) *and* 155 N. Wacker Drive, Chicago, Illinois 60606

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

(Attn: Justin M. Winerman and Anthony R. Joseph) *and* Skadden, Arps, Slate, Meagher & Flom (UK) LLP, 40 Bank Street, Canary Wharf, London, E14 5DS (Attn: Peter Newman and Kathlene M. Burke); and (ii) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, so as to be **received** by **4:00 p.m. (prevailing Eastern Time) on March 9, 2022**, with a courtesy copy served upon the Chambers of the Honorable Lisa G. Beckerman**,** United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004-1408.

PLEASE TAKE FURTHER NOTICE that if no objection is timely filed and served as provided above, the Court may grant the relief requested in the Motion without a hearing or further notice.

PLEASE TAKE FURTHER NOTICE that all parties in interest opposing the Motion or the relief requested therein must attend the Enforcement Hearing.

PLEASE TAKE FURTHER NOTICE that the Enforcement Hearing may be adjourned from time to time without further notice other than an announcement in open court or a notice of adjournment filed with the Court.

PLEASE TAKE FURTHER NOTICE that it is anticipated that the Court may communicate directly with, or request information or assistance directly from, the Bermuda Court or the Foreign Representatives pursuant to Bankruptcy Code section 1525.

PLEASE TAKE FURTHER NOTICE that, if you are receiving this notice in your capacity as a nominee or custodian on behalf of a holder of interests in shares in any of the Debtors, you should promptly forward a copy of this notice and any other materials received in connection with the Chapter 15 Cases to all persons on whose behalf you hold an interest. If you are receiving this notice but have assigned, sold, or otherwise transferred, or assign, sell, or otherwise transfer your interests in shares in any of the Debtors, you should promptly forward a copy of this notice and any other materials received in connection with the Chapter 15 Cases to the person or persons to whom you have assigned, sold or otherwise transferred, or assign, sell, or otherwise transfer, your interests.

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PLEASE TAKE FURTHER NOTICE that copies of the Motion and all other documents filed in this case can be accessed from the Court's website, http://ecf.nysb.uscourts.gov (a PACER login and password are required to retrieve documents), free of charge by visiting the Case Website at https://catcobuyout.alixpartners.com, or upon request to counsel to the Foreign Representatives.

Dated: February 23, 2022
New York, New York

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP

/s/ Lisa Laukitis

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Counsel to the Foreign Representatives

EXHIBIT A

Protocol for Judge Beckerman's Hearing Being Held by Zoom Video on March 16, 2021

PROTOCOL FOR JUDGE BECKERMAN'S HEARING BEING HELD BY ZOOM VIDEO ON MARCH 16, 2022

This Court will hold a hearing by Zoom video (the "Hearing") for all matters on the docket scheduled to be heard on March 16, 2022 at 10:00 a.m. (ET). Pursuant to Rule 43 of the Federal Rules of Civil Procedure, made applicable here by Rule 9017 of the Federal Rules of Bankruptcy Procedure, the current COVID-19 pandemic provides good cause in compelling circumstances to allow this Hearing to be conducted remotely using audio and video conferencing solutions. Accordingly, pursuant to this Court's General Order M-543 regarding the COVID-19 pandemic, and after due deliberation, this Court adopts the following virtual hearing procedures which provide appropriate safeguards in relation to the Hearing.

PROCEDURES

1. **Audio and Videoconferencing Solutions.** The Hearing shall take place virtually using both audio and videoconferencing solutions as set forth herein. The Court shall utilize Zoom for Government (for audio and video purposes). The Zoom link shall be provided by the Court to the list of persons identified by the parties as Zoom participants in accordance with Section 2 below, and to other attorneys, parties in interest, or members of the public who provide notice to the Court in accordance with Section 3 below.

2. **Prior Notice of Intent to use Zoom.** All attorneys appearing before the Court must register for the Hearing through the Electronic Appearance Portal located on the Court's website (https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl) by no later than 4:00 p.m. one business day before the Hearing. The Court will circulate the Zoom link to such persons by email shortly after 4:00 p.m. one business day before the Hearing. Parties will not be admitted to the Hearing if registration is received after 4:00 p.m. one business day before the Hearing. Parties are strictly forbidden from circulating or sharing the Zoom link.

3. **Attendance at the Hearing by Other Attorneys, Parties in Interest, and the Public.** All other attorneys, parties in interest, or members of the public who wish to hear or observe the Hearing must register for the Hearing through the Electronic Appearance Portal located on the Court's website (https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl) by no later than 4:00 p.m. (ET) one business day before the Hearing. Parties shall indicate that they are requesting listen-only access when registering their appearance. Failure to register by the specified deadline will result in the party not being admitted to the Hearing. The Court will circulate by email prior to the Hearing the Zoom link to such persons who wish to hear or observe the Hearing via Zoom. Parties are strictly forbidden from circulating or sharing the Zoom link.

4. **Courtroom Formalities.** Although being conducted using audio and videoconferencing on Zoom, the Hearing constitutes a court proceeding, and any recording other than the official court version is prohibited. No participant or attendee of the Hearing may record images or sounds of the Hearing from any location. All parties appearing before the Court must situate themselves in such a manner as to be able to view the video screen and be seen by the Court. For purposes of this Hearing, the formalities of a courtroom must be observed, except that the Court will permit counsel in this Hearing to be attired in business casual clothing.

5. **Submission of Exhibits to Court.** If any of these parties intend to offer any exhibits at the Hearing, such party shall provide the Court (and file on ECF) a copy of the exhibits it will seek to use during the Hearing (either by offering it in evidence or using it for demonstrative purposes) no later than the deadline set forth in Judge Beckerman's Chambers

Rules or the applicable scheduling or pretrial order but in any event at least 24 hours before the Hearing.

6. **Checking in for Hearing.** Because of the Court's security requirements for participating in a Zoom for Government audio and video hearing, all persons seeking to attend the Hearing must connect to the Hearing beginning half an hour prior to the scheduled start of the Hearing. Failure to connect to the Hearing at the indicated time may result in significant delays to the start of the Hearing. When signing into Zoom for Government, participants must type in the first and last name that will be used to identify them at the hearing, and the party they represent (i.e., Jane Doe, Debtor's Counsel). Participants that type in only their first name, a nickname, or initials will not be admitted into the hearing. When seeking to connect for video participation in a Zoom for Government hearing, participants will first enter a waiting room ("Waiting Room") in the order in which the participants seek to connect. Court personnel will admit each person to the Hearing from the Waiting Room after confirming the person's name (and telephone number, if a telephone is used to connect) provided to the Court in accordance with Sections 2 and 3 above. You may experience a delay in the Waiting Room before you are admitted to the Hearing. Once admitted, please turn off video and mute the microphone on Zoom until the matter is called by the Court.

7. **Retention of Jurisdiction.** The Court retains jurisdiction with respect to all matters arising from or related to these procedures.

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Counsel to the Foreign Representatives

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	Chapter 15
MARKEL CATCO REINSURANCE FUND LTD., *et al.*,	Case No. 21-11733 (LGB)
Debtors in Foreign Proceedings.[1]	(Jointly Administered)

MOTION FOR ENTRY OF AN ORDER GIVING FULL FORCE AND EFFECT TO BERMUDA SCHEMES OF ARRANGEMENT

Simon Appell of AlixPartners UK LLP and John C. McKenna of Finance & Risk Services Ltd., in their capacities as the joint provisional liquidators and authorized foreign representatives (in such capacities, the "**JPLs**" or the "**Foreign Representatives**") of the above-captioned foreign debtors (collectively, the "**Debtors**") subject to liquidation proceedings (the "**Provisional Liquidation Proceedings**") under Part XIII of the Companies Act 1981 (the

[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); and Markel CATCo Re Ltd. (50602). Each of the Debtors has its registered office located at Crawford House, 50 Cedar Avenue, Hamilton HM11, Bermuda.

"**Bermuda Companies Act**") and the schemes of arrangement under section 99 of the Bermuda Companies Act commenced in the Provisional Liquidation Proceedings (the "**Schemes**" and, together with the Provisional Liquidation Proceedings, the "**Bermuda Proceedings**") before the Supreme Court of Bermuda (the "**Bermuda Court**"), by and through their undersigned counsel, submit this motion (the "**Motion**")[2] and represent as follows:

PRELIMINARY STATEMENT

1. The Debtors operate an investment fund business that enabled investors to invest in catastrophic risk insurance and reinsurance products.[3] Following significant losses resulting from two of the worst years on record for the catastrophic risk performance, the Debtors ceased taking new investment and began winding down their business. The losses in those years gave rise to claims from investors, which the Debtors dispute but which nonetheless interrupted the Debtors' continued wind-down and threatened to force the Debtors into costly and time-consuming liquidations. To address these issues, the Bermuda Proceedings were commenced by the Debtors to facilitate restructuring Schemes to implement the Buy-Out Transaction, whereby investors will receive an expedited return of their capital facilitated by the Debtors' parent, Markel Corporation. The Bermuda Court has authorized the Scheme Companies to convene meetings of the Scheme Creditors, which will take place in the coming weeks. Both of the Schemes are nearly unanimously supported by the Scheme Creditors in each and every class who have agreed to be bound by the Investor Undertakings to vote in favor of and support the

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Deed of Release, attached to the Newman Declaration as Exhibit A.

[3] The reinsurance and retrocessional (or "**retro**") reinsurance business operated by the Debtors is referred to herein as "**Markel CATCo**." The Debtors, which include the Manager, the Private Fund, the Public Fund, and the Reinsurer are collectively referred to herein as the "**CATCo Group**."

Schemes.[4] Following the certain approval of the Schemes at those meetings, there will be a hearing before the Bermuda Court to consider whether to sanction the Schemes prior to the hearing on this Motion. The Debtors intend to update this Court on the outcome of the Sanction Hearing prior to the hearing on this Motion.

2. The Debtors now seek the cooperation and assistance of this Court, as a matter of comity, to ensure that the Bermuda Proceedings, including the Schemes (once sanctioned by the Bermuda Court) and the Buy-Out Transaction are given full force and effect and, pursuant to the additional requested relief, including the Injunctions, no party is allowed to undermine a well-supported, court-sanctioned restructuring by initiating or continuing actions in the United States based on matters comprehensively addressed under the Schemes and by the Buy-Out Transaction (including the Settlement Agreement).

RELIEF REQUESTED

3. By this Motion, the Foreign Representatives request entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Proposed Order**") giving full force and effect to the Schemes and providing additional relief in furtherance of the Buy-Out Transaction. Specifically, the Foreign Representatives seek entry of the Proposed Order that,

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[4] In particular, Scheme Creditors representing over 95% in value at each of the Scheme Companies (the "**Supporting Investors**"), have executed binding undertakings (the "**Investor Undertakings**") to support the Buy-Out Transaction. As of the date of this Motion, Investor Undertakings have been provided by 98.2% of the Public Fund Scheme Creditors interested in C Shares of the Public Fund, and 95.4% of Public Fund Scheme Creditors interested in Ordinary Shares of the Public Fund. Investor Undertakings have been provided by over 99% of Private Fund Scheme Creditors in the following percentages per class:

(a) 99.47% of the Retro Funds 2016 Class;

(b) 99.11% of the Retro Funds 2017 Class;

(c) 99.87% of the Retro Funds 2018 Class;

(d) 99.60% of the Retro Funds 2019 Class; and

(e) 100% of the Aquilo Class.

Copies of the pro forma Investor Undertakings for the Private Fund and the Public Fund are attached to the Newman Declaration as Exhibits B and C, respectively.

among other things, gives full force and effect to the Schemes and approves the releases, the permanent injunctions (the "**Injunctions**"), the financing, and the related relief described below in support of court-approved and creditor-endorsed Schemes and the Buy-Out Transaction (including the Settlement Agreement), and grants other and further relief as the Court deems just and proper (the "**Relief Requested**").

4. In support of this Motion, the Foreign Representatives refer the Court to the (a) *Declaration of Peter Newman in Support of the Motion for Entry of an Order Giving Full Force and Effect to Bermuda Schemes of Arrangement* (the "**Newman Declaration**"); (b) *Declaration of Simon Appell in Support of the Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representatives, and (III) Certain Related Relief* [Docket No. 5] (the "**First Appell Declaration**"); (c) *Declaration of Simon Appell in Support of the Motion for Entry of an Order Giving Full Force and Effect to Bermuda Schemes of Arrangement* (the "**Second Appell Declaration**"); (d) *Declaration of Kehinde George in Support of the Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representatives, and (III) Certain Related Relief* [Docket No. 4] (the "**First George Declaration**"); and (e) *Declaration of Kehinde George in Support of the Motion for Entry of an Order Giving Full Force and Effect to Bermuda Schemes of Arrangement* (the "**Second George Declaration**"); each of which are incorporated herein by reference.

5. The Foreign Representatives will update the Court prior to the hearing to consider this Motion with the final voting results on the Schemes and will update the Court following the hearing in respect of the Scheme Companies' applications to the Bermuda Court to sanction the Schemes (the "**Sanction Hearing**") in order to inform this Court on the outcome of that hearing.

JURISDICTION AND VENUE

6. The Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b)(2)(P). Venue is proper under 28 U.S.C. § 1410.

7. These chapter 15 cases (the "**Chapter 15 Cases**") have been properly commenced pursuant to section 1504 of title 11 of the United States Code (the "**Bankruptcy Code**") by the filing of voluntary petitions for relief for recognition of the Bermuda Proceedings under Bankruptcy Code section 1515 on behalf of the Debtors (the "**Chapter 15 Petitions**").

8. The legal predicates for the relief requested herein are Bankruptcy Code sections 105(a), 1507, 1509(b), 1521, 1522, and 1525(a).

BACKGROUND

9. The Foreign Representatives refer the Court to the *Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representatives, and (III) Certain Related Relief* [Docket No. 2] (the "**Verified Petition**") and the First Appell Declaration for additional information regarding the Debtors and the events leading to the Bermuda Proceedings and the Chapter 15 Cases.

10. On October 1, 2021, the Foreign Representatives were appointed as the JPLs of the Debtors by order of the Bermuda Court ("**JPL Appointment Orders**").[5] Pursuant to the JPL Appointment Orders, the Debtors' boards of directors retain the power to manage the Debtors' affairs, save that the JPLs are entitled to attend meetings of the boards of directors and to be provided with updates on meetings of management. The JPLs are required to report to the

[5] Certified copies of the JPL Appointment Orders were attached to the Debtors' chapter 15 petitions [Docket No. 1] as Exhibit B.

Bermuda Court if they consider at any time that the boards of directors are not acting in the best interests of the Debtors. The Debtors are required to consult with the JPLs prior to taking certain actions, including disposing of property or other significant assets, making material payments, or incurring indebtedness. *See* JPL Appointment Orders ¶ 5.

I. Investor Litigation and Consequences of Investor Claims

1. Investor Claims

11. As described in the Verified Petition, Debtors Markel CATCo Reinsurance Fund Ltd. (the "**Private Fund**") and CATCo Reinsurance Opportunities Fund Ltd. (the "**Public Fund**," and together with the Private Fund the "**Scheme Companies**") ceased accepting new investments in 2019 and since that time Debtor Markel CATCo Investment Management Ltd. (the "**Manager**") has been managing the CATCo Group's portfolios in order to run off the policies in an orderly manner. In light of recent developments regarding certain claims brought or threatened against parties indemnified by the Scheme Companies, however, the orderly return of capital has been put at risk and investors face potentially substantial delay in respect of the return of the remaining capital, as well as the potential depletion of fund assets as a result of any potential further litigation. The purpose of the Schemes and the Restructuring is to achieve an equitable resolution of potential claims by investors against the Scheme Companies, or parties indemnified by the Scheme Companies, in respect of losses suffered on their investments (the "**Investor Claims**").[6]

12. As further described in the Verified Petition, following the losses suffered in 2018, certain investors threatened to bring claims against the former chief executive officer of the Manager, Anthony Belisle ("**Mr. Belisle**") in respect of their investments in the Private Fund.

[6] The Investor Claims that will be released pursuant to the Restructuring comprise the CATCo Claims and CATCo Liabilities, each as defined in the Deed of Release described below.

In October 2020 one such investor filed a claim in the United States against Mr. Belisle. In June 2021, a settlement was reached with respect to this claim.

13. Pursuant to the Debtors' bye-laws, certain bilateral management agreements between the Manager and the other Debtors (the "**Management Agreements**"), and certain other agreements that the Debtors are party to, the Private Fund, the Public Fund, or Debtor Markel CATCo Re Ltd. (the "**Reinsurer**") provided indemnities to a wide group of persons, including the Manager, its affiliates, directors and officers, and various related individuals and entities in connection with the Markel CATCo business ("**Indemnified Persons**"). Accordingly if any Investor Claims were successfully brought against Indemnified Persons, the Debtors would ultimately be liable for any damages awarded and/or the costs of defending such claims.

14. As set out in the Explanatory Statement published by the Scheme Companies in respect of the Schemes (the "**Explanatory Statement**"),[7] the Scheme Companies deny liability with respect to any Investor Claims and would intend to defend any asserted Investor Claims. The Scheme Companies do not believe any such claims would succeed. However, this does not exclude the possibility that certain Investor Claims could result in adverse judgments against the Scheme Companies and/or parties indemnified by the Scheme Companies.

15. Further, the Manager maintained a high degree of uniformity in communications with Private Fund Scheme Creditors,[8] and all Private Fund Scheme Creditors received substantially similar communications form the Manager and Private Fund. For this reason, the

[7] A copy of the Explanatory Statement is attached to the Newman Declaration as Exhibit D.

[8] "**Scheme Creditors**" means all persons (other than Excluded Creditors) that are beneficially interested in the shares issued by the Private Fund in respect of the segregated accounts of the Private Fund (the "**Private Fund Shares**") and the ordinary shares (the "**Ordinary Shares**") and C shares (the "**C Shares**" and together with the Ordinary Shares, the "**Public Fund Shares**") issued by the Public Fund (the Private Fund Shares and the Public Fund Shares, together, the "**Shares**") as at March 1, 2022, at 2:00 p.m. (Bermuda Time) (the "**Scheme Record Time**"), in their capacity as potential creditors of the Private Fund (or any of its segregated accounts) or the Public Fund, as applicable, in relation to their potential CATCo Claims or CATCo Liabilities.

Scheme Companies believe that if any Scheme Creditor does have a valid Investor Claim in relation to their investment, it would be likely that the other Scheme Creditors in their scheme voting class would have an equivalent claim against the Scheme Companies.

16. As described below, shortly prior to the Convening Hearing before the Bermuda Court in respect of the Schemes, certain investors did in fact commence litigation claims against Mr. Belisle in the United States. Those claims are being settled in connection with the implementation of the Schemes.

17. Importantly, under Bermuda law, such Investor Claims (if successful) may, and associated indemnification obligations will, legally rank ahead of, and have priority of payment over, the interests of investors due to the investors holding equity interests. This could result in an inequitable distribution of fund assets, as investors who have asserted claims could be paid ahead of all other investors, notwithstanding the Debtors' view, as described above, that all Scheme Creditors are likely to have equivalent claims to all other Scheme Creditors in each class. Any claim and indemnification payments in excess of the limited available insurance coverage will directly decrease assets of all funds that would otherwise be available for distribution to all investors. Furthermore, the costs associated with such claims (if they were to be asserted), whether or not they are ultimately meritorious, would materially impair the ability of the Debtors to continue to return capital to investors as it becomes available for distribution. Consequently, the Scheme Companies determined that no further distributions to investors would be made until the risk of any further Investor Claims being asserted against the CATCo Group is resolved.

II. The Restructuring and the Schemes

18. Markel Corporation decided to offer a buy-out transaction to investors in the Private Fund and the Public Fund, which will be implemented pursuant to the Schemes (the

"**Buy-Out Transaction**" and the implementation of such Buy-Out Transaction through the Schemes and these Chapter 15 Cases, the "**Restructuring**") to (a) resolve the uncertainty around investor litigation; (b) reduce the risk of investors gaining an unfair advantage through litigation; and (c) facilitate the expeditious return of funds to investors. The Restructuring cannot be implemented unless the Schemes are approved by the Scheme Creditors, sanctioned by the Bermuda Court, and enforced in these Chapter 15 Cases.

A. Overview of the Buy-Out Transaction[9]

19. Pursuant to the Buy-Out Transaction, the Scheme Creditors will receive a return of the net asset value ("**NAV**") of the Private Fund,[10] as well as their pro rata shares of $44 million (the "**Additional Consideration**") to be provided by Markel Corporation. Markel Corporation will also contribute $25–30 million to cover the legal and other costs of the transaction (the "**Administrative Expenses Contribution**"), in order that such costs do not reduce the NAV available to investors.

20. Markel Corporation has also agreed to contribute approximately $14.8 million to pay an early consent fee to Scheme Creditors that timely agreed to support the transaction, and a work fee to certain investors involved in the negotiation and development of the proposal. In addition, as described below, Markel Corporation will contribute $20 million, less the amount of any insurance proceeds received to fund a settlement with certain investors.

21. The amount of cash required to fund the immediate return of NAV to creditors (the "**Buy-Out Amount**") will be provided by certain of Markel Corporation's wholly owned

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[9] The summary set forth herein is qualified in all respects by reference to the applicable Transaction Documents. In the event of any conflict between this summary and the applicable Transaction Document, the applicable Transaction Document shall control.

[10] As set forth in the Explanatory Statement, the aggregate net asset value of the Private Fund as of December 31, 2021 was $817.1 million. (The latest NAV available for the Aquilo Fund of the Private Fund is September 30, 2021 (adjusted for contingent loss provision.)

subsidiaries (the "**Funding Cos**") pursuant to a loan agreement (the "**Purchase Price Loan Agreement**"),[11] dated on or about the date of the completion of the Restructuring (the "**Closing Date**"). As described below, the Buy-Out Amount will be repayable to the Funding Cos upon funds becoming available to make such repayment, but will not accrue any interest or other charges. All other amounts being contributed by Markel Corporation are not repayable.

22. **Upside Distributions.** After the Closing Date, Scheme Creditors will remain entitled to receive any remaining value which becomes available for distribution after the repayment of the Buy-Out Amount. The Scheme Creditors will accordingly remain entitled to benefit from any increase in the value of the assets of the Private Fund, should the amounts reserved by the Reinsurer prove to be greater than required to fund claims by cedants against the underlying insurance policies, and will receive any amount of the reserve for run off costs which is not required to be used for that purpose.

23. **The Deed of Release.** To enable the cash distribution to be paid to the Scheme Creditors on the Closing Date, and as a condition to and in consideration of the Buy-Out Transaction, each of the Scheme Creditors, the Private Fund, the Public Fund, the Manager, the Reinsurer, the Funding Cos, the Adverse Development Cover Provider,[12] and Markel Corporation (together, the "**Deed Parties**") will, pursuant to the Schemes, become party to a deed governed by the laws of Bermuda (the "**Deed of Release**") pursuant to which such parties shall grant releases of any Investor Claims they have or might have against the Scheme Companies and certain related entities and individuals, including Indemnified Persons (as more

[11] A copy of the proposed Purchase Price Loan Agreement is attached to the Newman Declaration as Exhibit E.

[12] Under the Buy-Out Transaction, an affiliate of Markel Corporation (the "**Adverse Development Cover Provider**") will provide adverse development cover (and/or enter into new reinsurance contracts, or amend existing reinsurance contracts) to one or more fronting reinsurers that will enable the release of trapped cash to the Private Fund to one or more fronting reinsurers that will enable the release of trapped cash to the Private Fund.

fully described in the Deed of Release, the "**Scheme Releases**").[13]

24. The Deed of Release also provides that the Deed Parties agree not to commence or take any actions against the parties that will benefit from the Releases contained in the Deed of Release (the "**Released Parties**") arising from any claims released under the Deed of Release (the "**Agreement Not to Sue**").[14]

25. If approved by the Scheme Creditors and sanctioned by the Bermuda Court, all the Scheme Creditors will be bound by the Schemes and the Deed of Release, which will enable the Buy-Out Transaction to be completed.

26. **The Loans.** The Funding Cos will loan (each, a "**Loan**") the Buy-Out Amounts to a wholly owned subsidiary of Markel Corporation (the "**Purchaser**") under the Purchase Price Loan Agreement.

27. The Loans will be co-borrowed by the Reinsurer and mandatorily repayable to the Funding Cos upon proceeds becoming available for distribution by the Reinsurer attributable to particular Side Pockets. The Loans will be secured by a security package (the "**Security**") granted by: (i) the Primary Borrower (as defined in the Purchase Price Loan Agreement) and (ii) the Reinsurer, which will include, among other things, security over the reversionary interest in the Debtors' trust accounts, in which investors' capital is held for the benefit of the relevant cedant (the "**Trust Accounts**"), and a deposit account pledge and control agreement with respect to the Reinsurer's deposit account into which all distributions from the Trust Accounts are paid. The security over the assets of particular Side Pockets will be released upon repayment of the

[13] The Scheme Releases are specifically set forth at sections 2.1 and 3.1 of the Deed of Release. The Investor Claims that are released pursuant to the Deed of Release are those defined as "CATCo Claims" and "CATCo Liabilities" in the Deed of Release, which definitions are reflected in the Proposed Order.

[14] The Agreement Not to Sue is set forth at section 4.1 of the Deed of Release.

applicable portion of the Buy-Out Amounts to the Funding Cos. The Funding Cos would not be prepared to provide the Loans absent the Security and the other protections to be provided in favor of the Funding Cos with respect thereto sought herein. Any value remaining in such Side Pockets after repayment of the Loans will thereafter be available for distribution to investors.

28. Each Loan must be used by the Primary Borrower to finance the purchase price payable by the Primary Borrower to the Private Fund pursuant to a certain relationship agreement, to be dated on or about the Closing Date, between the Purchaser, the Private Fund, the Manager and the Reinsurer (the "**Relationship and Economic Rights Agreement**"),[15] for the purchase of shares issued by the Reinsurer. No interest is payable on any Loan.

B. The Bermuda Proceedings

29. Prior to the launch of the Schemes, the Scheme Companies sought support for the Buy-Out Transaction from Scheme Creditors. By the time the Schemes were launched on October 27, 2021, a very high percentage of Scheme Creditors had entered into the Investor Undertakings to support the Buy-Out Transaction. Nonetheless, three groups of Scheme Creditors initially opposed the Schemes. The largest of those investors withdrew their opposition and entered into an Investor Undertaking to support the Buy-Out Transaction on December 3, 2021.

30. On December 2 and 3, 2021, the remaining two groups, being certain investors connected to Partners Capital LLP (collectively "**Partners**") and HWH Realty Holdings, LLC ("**HWH**" and together with "**Partners**," the "**Litigation Claimants**"), separately commenced litigation against Mr. Belisle in state and federal courts in Florida (the "**Florida Litigation**").

[15] A copy of the Relationship and Economic Rights Agreement is attached to the Newman Declaration as Exhibit F.

31. On December 7 and 8, 2021, the Bermuda Court held the hearing on the applications by the Scheme Companies for orders convening meetings of their respective investors to vote on the Schemes (the "**Convening Hearing**"). Parties-in-interest, including the Litigation Claimants, who raised various issues in opposition to the Schemes, were given an opportunity to be heard on procedural and jurisdictional issues regarding the Schemes including, among other things, the Scheme Releases.

32. On February 3, 2022, without any admission of liability, the Manager (acting on its own behalf and on behalf of the Private Fund) and Markel Corporation entered into a settlement agreement with the Litigation Claimants (the "**Settlement Agreement**" and the settlement reached between the parties thereunder, the "**Settlement**").[16] The Settlement was entered into upon the approval of the boards of directors of the Private Fund and the Manager in accordance with the terms of the JPL Appointment Order, having consulted with the JPLs on the Settlement and the terms of the Settlement Agreement. The JPLs were not directly involved in the negotiations with the Excluded Creditors.

33. Pursuant to the Settlement, the Litigation Claimants have withdrawn their opposition to the Schemes, the Florida Litigation has been stayed and will be dismissed with prejudice following the Closing Date, and, on the Closing Date, the "Investor Parties"[17] subject to and as defined in the Settlement Agreement (such Investor Parties, the "**Excluded Creditors**") will receive (a) the then current net asset value of their shares in the Private Fund in full and final satisfaction of their interests in the Private Fund and (b) an additional payment of $20 million in

[16] A copy of the Settlement Agreement is attached to the Newman Declaration as Exhibit G.

[17] "**Investor Parties**" means Partners, HWH and the investors connected thereto listed on the list of Partners clients provided by Partners that hold investments in the Private Fund as agreed between Partners and the Manager on or about the date of the Settlement Agreement attached to the Settlement Agreement.

consideration for granting the releases to be given contractually under the Settlement Agreement (as more fully described in the Settlement, "**Settlement Releases**"[18] and, together with the Scheme Releases and the Agreement Not to Sue, the "**Releases**") and dismissing with prejudice the Florida Litigation. As part of the Settlement, the Excluded Creditors have been excluded from the Private Fund Scheme and are no longer Scheme Creditors.[19]

34. The amounts payable to the Excluded Creditors pursuant to the Settlement will be funded by Markel Corporation and recoveries made under the Manager's D&O insurance policies and will accordingly not reduce recoveries that would otherwise be available to Investors in the Private Fund or the Public Fund pursuant to the Buy-Out Transaction. The Settling Insurers that have agreed to pay out on such claims have done so on the basis that they will be entitled to enforce the releases to be granted by the Excluded Creditors and the Scheme Creditors pursuant to the Settlement and the Schemes, respectively. The Settlement Agreement will terminate if the Restructuring is not implemented, and it is expected that the Litigation Claimants will seek to pursue the Florida Litigation.[20]

35. On February 3, 2022, the Excluded Creditors' attorneys wrote to the Bermuda Court to confirm that the Excluded Creditors withdrew their opposition to the Schemes.

36. Following the Settlement, the Scheme Companies sought consent from the Supporting Investors to amend the Investor Undertakings to (a) extend the termination date of the Investor Undertakings to 11:59 p.m. (Bermuda time) on March 31, 2022, and (b) amend the

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[18] The Settlement Releases are parallel releases to the Scheme Releases and the Agreement Not to Sue granted pursuant to the Schemes.

[19] The prior opposition of the Excluded Creditors has already resulted in a substantial delay to the original timeline for the implementation of the Schemes, and, absent the Settlement, their continued opposition would likely have caused further expense and delay.

[20] The Debtors reserve all rights to assert that the Florida Litigation violates the stay entered pursuant to this Court's Recognition Order [Docket No. 23] and, alternatively, to seek an extension of such stay.

Buy-Out Transaction to provide for certain improved transaction terms and to facilitate the Settlement. The improvements to the Buy-Out Transaction included increasing the Additional Consideration to be paid to investors by $10 million (from $34 million to $44 million) and increasing the Administrative Expenses Contribution from $20 million to an amount equal to the total costs of the Buy-Out Transaction (an estimated $5–10 million increase). The amendments were approved by over 93% of Private Fund Supporting Investors and the Investor Undertakings were accordingly amended for all Supporting Investors, as announced by the Scheme Companies on February 11, 2022.

37. Thereafter, a further directions hearing was held on February 16, 2022, at which the Bermuda Court ruled in the Scheme Companies' favor on the issues raised at the Convening Hearing (with written reasons to follow) and issued orders on the record authorizing the Scheme Companies to convene the Scheme Meetings (the "**Convening Orders**").[21] On February 18, 2022, the Scheme Companies provided notice of the Scheme Meetings to all affected Scheme Creditors, in accordance with the Convening Orders.[22] Such notice was accompanied by instructions on how to access the Explanatory Statement containing the Schemes and information regarding the Scheme Companies and explaining the effect of the Schemes following their consummation, so as to allow Scheme Creditors to make an informed decision whether or not to support the proposed Schemes. Second George Decl. ¶ 40. The Explanatory Statement was posted to the Case Website on February 18, 2022. Newman Declaration ¶ 19.

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[21] The Foreign Representatives will provide the signed copies of the Convening Orders once available in an update to the Court.

[22] Copies of the notice of Scheme Meetings issued by the Private Fund and the Public Fund (the "**Scheme Meetings Notices**") are attached to the Newman Declaration as Exhibits H and I, respectively. Copies of (a) the RNS announcement of the Scheme Meeting Notices and (b) an email from Centaur and (c) an email from Sterling confirming that the Scheme Meeting Notices had been circulated or sent by post to Private Fund and Public Fund Scheme Creditors, as applicable, are attached to the Newman Declaration as Exhibits J, K, and L, respectively.

38. The Scheme Meetings are scheduled to be held on March 4, 2022, due notice having been given to all Scheme Creditors on February 18, 2022. As noted above, each Scheme is expected to achieve an extremely high level of acceptance from the applicable Scheme Creditors, given the overwhelming number of Investor Undertakings executed, which require such Scheme Creditors to vote in favor of the Schemes, and the letters evidencing the Excluded Creditors' support for the Schemes, which require the Excluded Creditors to support and not object to the Schemes.[23] The Sanction Hearing has been requested to be scheduled in mid-March 2022 (depending on availability of the Bermuda Court).

BASIS FOR RELIEF REQUESTED AND APPLICABLE AUTHORITY

III. This Court Should, in the Exercise of Comity, Enforce the Schemes and the Sanction Orders Within the Territorial Jurisdiction of the United States.

39. The Foreign Representatives request that pursuant to sections 1521(a), 1507(a), and 105(a) of the Bankruptcy Code, the Court (i) grant full force and effect to the Schemes, including the Security and the Releases, and the Buy-Out Transaction (including the Settlement Agreement), within the territorial jurisdiction of the United States; and (ii) issue the Injunctions. As set forth below, granting this relief is an appropriate extension of comity to the decisions of the Bermuda Court to sanction the Schemes. Put another way, the Relief Requested is necessary and appropriate to effectuate the Restructuring and should be granted.

40. Chapter 15 includes a statement of purpose clearly identifying its primary goal, namely fostering international cooperation in cases of cross-border insolvency. *See* 11 U.S.C. § 1501(a)(1). Case law likewise demonstrates that chapter 15 is intended to facilitate cooperation between United States courts and foreign courts in cross-border insolvency cases. *See, e.g.*, *Lawrence v. TG Cap. Mgmt., L.P. (In re Hellas Telecomms. (Lux.) II SCA)*, 555 B.R. 323, 343

[23] Copies of the letters are attached to the Newman Declaration as Exhibit M.

(Bankr. S.D.N.Y. 2016) ("Congress enacted chapter 15 of the Bankruptcy Code . . . to foster international cooperation and comity, and provide greater certainty and more efficient administration of cross-border cases.").

41. The Relief Requested is consistent with the goals of international cooperation and assistance of foreign courts that are inherent in chapter 15 and is necessary to give effect to the fair and efficient administration of the Bermuda Proceedings. The Schemes are expected to be overwhelmingly accepted given the executed Investor Undertakings, which obligate the Scheme Creditors to vote in favor of the Schemes. Once implemented, the Schemes will permit the Debtors to return capital expeditiously to the Scheme Creditors, while also allowing the Scheme Creditors to retain any upside after the return of the applicable portion of the Buy-Out Amount to the Funding Cos, and will provide for the orderly runoff of the remaining NAV under the protection of a court-sanctioned release of claims. *See* Second Appell Decl. ¶ 19.

42. Moreover, the Buy-Out Transaction implemented through the Schemes will avoid the possibility of litigation and preempt an insolvent liquidation. If parties were permitted to commence actions in the United States in contravention of the Schemes, the Debtors would be forced to utilize significant resources defending those actions. *See* Second Appell Decl. ¶ 20. The Relief Requested is thus required to prevent parties from frustrating the purposes of the Schemes. *See In re Magyar Telecom B.V.*, No. 13-13508 (SHL), 2013 WL 10399944, at *2 (Bankr. S.D.N.Y. Dec. 11, 2013) (finding that absent the requested relief, which, among other things, enjoined all entities from taking or continuing actions inconsistent with the schemes, the efforts of the Debtors in effectuating the schemes "may be thwarted by the actions of certain creditors, a result inimical to the purposes of chapter 15 as reflected in section 1501(a) of the Bankruptcy Code").

A. The Relief Requested is Consistent with the Goals of Chapter 15 and Is Authorized Under Section 1521(a).

43. Upon recognition of a foreign proceeding, Bankruptcy Code section 1521(a) authorizes the Court to grant "any appropriate relief" at the request of the foreign representative where necessary to effectuate the aforementioned purpose of chapter 15 and to protect the assets of the debtor or the interests of creditors. 11 U.S.C. § 1521(a). A bankruptcy court has "broad discretion" in fashioning post-recognition relief. *See In re Avanti Commc'ns Grp. PLC*, 582 B.R. 603, 612 (Bankr. S.D.N.Y. 2018) ("The discretion that is granted is 'exceedingly broad,' since a court may grant 'any appropriate relief' that would further the purposes of chapter 15 and protect the debtor's assets and the interests of creditors." (quoting Hon. Leif M. Clark, *Ancillary And Other Cross–Border Insolvency Cases Under Chapter 15 of the Bankruptcy Code*, § 7[2], at 70 (2008))); *In re Daebo Int'l Shipping Co., Ltd.*, 543 B.R. 47, 52–53 (Bankr. S.D.N.Y. 2015) (noting the "broad discretion under section 1521 of the Bankruptcy Code"). The Foreign Representatives request the Court grant the Relief Requested for the reasons set forth below.

B. Cause Exists to Recognize and Enforce the Security and Grant the Lenders the Liens.

44. Pursuant to Bankruptcy Code section 1521(a), the Foreign Representatives request that the Court enforce the Security negotiated in the Loans, grant valid, enforceable, non-avoidable, automatically and fully perfected liens on and security interests in all the Loan collateral.

45. The Loans are an essential element of the Buy-Out Transaction, are necessary for the implementation of the Buy-Out Transaction, and critical to the overall success and feasibility of the Restructuring. The creation and perfection of the Liens in connection therewith and the priority thereof, are necessary and appropriate for implementation of the Buy-Out Transaction and the Restructuring. *See* Second Appell Decl. ¶ 23. The Loans are a necessary and critical

component of the Buy-Out Transaction as they provide funding of the Buy-Out Amounts, which will be used to fund the distributions to the Scheme Creditors. *See* Second Appell Decl. ¶ 23.

46. Moreover, the Lenders have requested, and will not make the funds available unless the Loans and the Security are enforced in the United States. As the Debtors do not have alternative funding sources currently available on equal or better terms than the terms of the Loans from the Lenders, there is a material risk that the Debtors will be unable to otherwise obtain the requisite financing to fund the Buy-Out Transaction, which would in turn jeopardize the Restructuring. *See* Second Appell Decl. ¶ 24. The Purchase Price Loan Agreement does not provide for any interest to be paid on the Buy-Out Amounts, and accordingly is on terms which would not be available from any commercial lender. *See* Second Appell Decl. ¶ 24. Accordingly, the Loans and the Security constitute a sound exercise of the Debtors' business judgment and the Relief Requested with respect thereto should be granted.

C. Enforcement of the Releases and the Agreement Not To Sue Is Likewise Consistent with Principles of Comity.

47. Granting comity to the Schemes, the Sanction Orders, and the Buy-Out Transaction should appropriately extend to the Releases. Courts have found that enforcement of schemes of arrangement and plans approved by foreign courts, including third-party releases contained therein, is appropriate as an exercise of comity. *In re Avanti*, 582 B.R. at 616 ("Cases have held that in the exercise of comity that [sic] appropriate relief under section 1521 or additional assistance under section 1507 may include recognizing and enforcing a foreign plan confirmation order. . . . In deciding whether to grant appropriate relief or additional assistance under chapter 15, courts are guided by principles of comity and cooperation with foreign courts." (citations omitted)).

48. As noted above, the Schemes implement the Buy-Out Transaction of which the Releases are an integral part. Such third-party releases and injunction provisions need not be available to a chapter 11 debtor to be appropriately enforced and given effect in a chapter 15 proceeding. "[P]rinciples of enforcement of foreign judgments and comity in chapter 15 cases strongly counsel approval of enforcement in the United States of the third-party non-debtor release and injunction provisions . . . even if those provisions could not be entered in a plenary chapter 11 case." *In re Metcalfe & Mansfield Alt. Invs.*, 421 B.R. 685, 696 (Bankr. S.D.N.Y. 2010); *see also In re Sino-Forest Corp.*, 501 B.R. 655, 665 (Bankr. S.D.N.Y. 2013) (granting permanent injunctive relief to enforce Canadian plan, including third-party releases). To this end, this Court recently noted that comity is the driving factor regarding whether to enforce third-party releases in a foreign plan:

> Non-consensual third-party releases and what constitutes consent for a third-party release given in connection with a Chapter 11 plan of reorganization remains controversial under the United States Bankruptcy Code especially in light of the recent decision by the United States District Court in the Southern District of New York in the Purdue case, which is currently on appeal to the Second Circuit.
>
> However, this Court is not being asked to approve non-consensual third-party releases under the US Bankruptcy Code, but rather, to determine whether the recognition of the PRC's decision is a proper exercise of [comity] in a Chapter 15 case.

Hr'g Tr. 18:23–19:12, *In re Huachen Energy Co., Ltd.* No. 22-10005 (LGB) (Bankr. S.D.N.Y. Feb. 2, 2022).

49. This Court and other courts have enforced third-party releases similar to the Releases in various foreign proceedings. *See, e.g.*, *In re Avanti*, 582 B.R. at 619 (recognizing and enforcing a U.K. scheme containing releases of third parties, including current and former officers and directors of the released parties, where "failure of a US bankruptcy court to enforce [certain third-party releases] could result in prejudicial treatment of creditors to the detriment of

the Debtor's reorganization"); *In re Ocean Rig UDW Inc.*, 570 B.R. 687 (Bankr. S.D.N.Y 2017) (recognizing and enforcing terms of scheme that released subsidiary guarantees); *see also In re Huachen Energy Co.*, No. 22-10005 (enforcing third-party releases contained in reorganization plan approved in Chinese foreign proceeding); Hr'g Tr. at 21:21–24, *In re Boart Longyear Ltd.*, No. 21-11465 (LGB) (Bankr. S.D.N.Y. Sept. 21, 2021) (approving non-consensual third-party releases where such releases were permissible under Australian law and creditors had a full and fair opportunity to vote and be heard by the Australian court with respect to the schemes, and noting that "[t]he failure of this Court to enforce the releases contained in the schemes, and voluntarily given in the deed polls, would prejudice creditors, officers, directors, and obligors"); *In re Swissport Fuelling Ltd*, No-20-12990 (MFW) (Bankr. D. Del. Dec. 11, 2020) (recognizing and enforcing scheme that included (a) releases of potential liability against certain third parties, including current and former directors and officers of the released parties and (b) ancillary compromises that varied scheme creditors' rights as against the debtor and other obligor members of the company group under the debtor's debt instruments to release certain contribution rights).

50. Courts have also enforced third-party releases where failure to do so "could result in prejudicial treatment of creditors to the detriment of the [d]ebtor's reorganization efforts and prevent the fair and efficient administration of the [r]estructuring." *In re Avanti*, 582 B.R. at 619; *see also, e.g.*, *In re Magyar Telecom B.V.*, 2013 WL 10399944, at *4 (approving non-consensual, third-party releases where debtor argued that "[w]ithout the releases, demands for payment would mean that the Subsidiary Guarantors would have to undergo uncertain and expensive restructuring alternatives or liquidate"; *In re Boart Longyear*, No. 21-11465.

51. The same circumstances are present here. Under Bermuda law, a scheme of arrangement can be used to affect creditors' rights with respect to third parties. *See* Second George Decl. ¶ 34. The execution of deeds of release by third parties so involved in proposed schemes of arrangement and approval of such deeds of release is common practice to give effect to such arrangements. In addition, schemes of arrangement under Bermuda law are substantially similar to schemes in the United Kingdom where third-party releases are often granted. *See* Second George Decl. ¶ 34. Accordingly, non-consensual, third-party releases are permissible under Bermuda law. *See* Second George Decl. ¶ 34.

52. The Releases represent integral parts of the Schemes. Moreover, the Scheme Releases and the Agreement Not to Sue are consensual in that nearly all Scheme Creditors executed Investor Undertakings. The parallel Settlement Releases given by the Excluded Creditors under the Settlement Agreement are correspondingly integral to the consummation of the Buy-Out Transaction as a whole, and were consensually agreed to as part of the Settlement Agreement. *See* Second Appell Decl. ¶ 27.

53. The Deed of Release and the Settlement Agreement will enable the Buy-Out Transaction to proceed as the threat of litigation being brought against the Scheme Companies or persons indemnified by the Scheme Companies will be eliminated. The Releases will stop assets from being depleted to defend any litigation and prevent the Scheme Creditors and the Excluded Creditors from bringing any Investor Claims. *See* Second Appell Decl. ¶ 28.

54. Markel Corporation is only willing to provide funding for the Buy-Out Transaction on the condition that the Deed of Release and the Settlement Agreement are enforced. *See* Second Appell Decl. ¶ 29. This is because the repayment of the Buy-Out Amount pursuant to the Purchase Price Loan Agreement depends upon the orderly run-off of the

Reinsurer. Defending Investor Claims, whether brought directly against the Scheme Companies or indirectly through an indemnity claim, would hamper that run off and risk the repayment of the Loans. *See* Second Appell Decl. ¶ 29.

55. The failure of this Court to enforce the Schemes and the Buy-Out Transaction, including the Releases, and grant the Injunctions requested herein, would jeopardize the Restructuring, which would be detrimental to Scheme Creditors and would prevent the fair and efficient administration of the Debtors' assets. *See* Second Appell Decl. ¶ 30. Certain Scheme Creditors or other entities could then seek to obtain judgments in the United States against the Debtors or other Released Parties, including those entitled to indemnification by the Debtors, to, among other things, attempt to obtain greater recoveries than those to which they are entitled under the Schemes, resulting in the prejudicial treatment of certain creditors, unnecessary enforcement costs, and the piecemeal disposition of assets. *See* Second Appell Decl. ¶ 30. The purpose of chapter 15 is to prevent such harms. *See* 11 U.S.C. § 1501(a) (noting that, among other objectives described herein, chapter 15 facilitates "the rescue of financially troubled business" and provides for the "fair and efficient administration of cross-border insolvencies"). Thus, principles of comity support enforcement of the Schemes and the Buy-Out Transaction, including the Deed of Release and the Settlement Agreement.

D. Enforcement of the Injunctions Supports the Proper Implementation of the Schemes

56. The Supreme Court, the Second Circuit, and this Court have all recognized a federal court's authority to grant permanent injunctive relief to support the proper implementation of foreign schemes of arrangement, including enjoining persons from taking action against third parties, such as non-Debtor affiliates and current and former directors and officers of the Debtor and such non-Debtor affiliates. *See, e.g.*, *Can. S. Ry. Co. v. Gebhard*, 109

U.S. 527, 539 (1883) (concluding that actions brought in the United States by plaintiff bondholders who did not participate in the Canadian insolvency proceedings of the bond issuer could not be maintained, even though the bonds were payable in New York); *Argo Fund Ltd. v. Bd. of Dirs. of Telecom Arg., S.A. (In re Bd. of Dirs. of Telecom Arg., S.A.)*, 528 F.3d 162, 175 (2d Cir. 2008) (affirming bankruptcy court decision granting full force and effect to Argentine plan, including injunctions with respect thereto); *In re Avanti*, 582 B.R. at 619 (enjoining parties from taking any action inconsistent with the scheme in the United States, including giving effect to the releases set out in the English scheme); *In re Magyar Telecom B.V.*, 2013 WL 10399944, at *4 (permanently enjoining all entities subject to the U.S. bankruptcy court's jurisdiction from taking any action inconsistent with the scheme); *In re Sino-Forest Corp.*, 501 B.R. at 666 (granting permanent injunctive relief to enforce Canadian plan); *In re Metcalfe*, 421 B.R. at 700 (same). Moreover, this Court has routinely granted such injunctive relief in other chapter 15 cases[24] and courts in other jurisdictions have likewise granted similar injunctive relief.[25]

57. Under Bankruptcy Code section 1521(e), the standards for injunctive relief apply to certain relief available under section 1521. Permanent injunctive relief—such as certain of the

[24] *See, e.g.*, *In re Huachen Energy Co.*, No. 22-10005; *In re Digicel Grp. One Ltd.*, No. 20-11207 (SCC) (Bankr. S.D.N.Y. June 17, 2020); *In re Serviços de Petróleo Constellation S.A.*, No. 18-13952 (MG) (Bankr. S.D.N.Y. Dec. 5, 2019); *In re Oi S.A.*, No. 16-11791 (SHL) (Bankr. S.D.N.Y. June 15, 2018); *In re Ocean Rig UDW Inc.*, No. 17-10736 (MG) (Bankr. S.D.N.Y. Sept. 20, 2017); *In re Pac. Expl. & Prod. Corp.*, No. 16-11189 (JLG) (Bankr. S.D.N.Y. Oct. 3, 2016); *In re Winsway Enters. Holdings Ltd.*, No. 16-10833 (MG) (Bankr. S.D.N.Y. June 16, 2016); *In re Zlomrex Int'l Fin. S.A.*, No. 13-14138 (SHL) (Bankr. S.D.N.Y. Jan. 31, 2014); *In re Magyar Telecom B.V.*, No. 13-13508 (SHL) (Bankr. S.D.N.Y. Dec. 11, 2013); *In re BTA Bank JSC*, No. 12-13081 (JMP) (Bankr. S.D.N.Y. Jan. 3, 2013).

[25] *See, e.g.*, *In re Swissport Fuelling Ltd*, No. 20-12990 (MFW) (Bankr. D. Del. Dec. 11, 2020) (permanently enjoining all creditors from (i) taking any action in contravention with or that would interfere with or impede the administration, implementation, or consummation of the scheme, the sanction order, or the recognition order, and (ii) from taking any action against each of the debtor and certain protected parties in each case in respect of any claim or cause of action arising out of or relating to the foreign proceeding, the scheme, the sanction order, the chapter 15 proceeding, or the recognition order); *In re Hellas Telecomms. (Lux.) V.*, No. 10-13651 (KJC) (Bankr. D. Del. Dec. 13, 2010) (permanently enjoining all scheme creditors and related parties from taking any and all actions inconsistent with UK scheme of arrangement, including against protected parties).

Relief Requested herein—is appropriate where the movant can show a likelihood of irreparable harm. This court has found that a debtor or its estate would suffer irreparable harm where the orderly determination of claims and the fair distribution of assets are disrupted. *See, e.g.*, *In re Garcia Avila*, 296 B.R. 95, 114 (Bankr. S.D.N.Y. 2003) ("[I]rreparable harm is present when the failure to enjoin local actions will disrupt the orderly reconciliation of claims and the fair distribution of assets in a single, centralized forum[.]" (citation omitted)); *In re MMG LLC*, 256 B.R. 544, 555 (Bankr. S.D.N.Y. 2000) ("[I]rreparable harm exists whenever local creditors of the foreign debtor seek to collect their claims or obtain preferred positions to the detriment of the other creditors.").

58. The Relief Requested, including enforcement of the Releases and approval of the Injunctions, is thus necessary to protect the Debtors from the irreparable harm that they could suffer if the Schemes and the Buy-Out Transaction contemplated thereby were undermined. *See* Second Appell Decl. ¶ 21. Specifically, among other things, the Injunctions are necessary to prevent entities other than the Scheme Creditors and the Excluded Creditors from suing the Debtors and other Released Parties with respect to claims discharged and released pursuant to the Schemes or the Settlement Agreement. *See* Second Appell Decl. ¶ 30. Permitting parties to sue the Released Parties on such claims, in contravention of the Deed of Release bargained for by such parties under the Schemes or the Settlement Agreement, could result in the Debtors being required to incur extensive litigation costs, either directly or as a result of indemnification arrangements under certain employment and other agreements with certain of the Released Parties, including the Debtors' former directors and officers. Such actions would thus prevent the administration of the distributions to be made to Scheme Creditors as part of the Restructuring.

59. Such injunctive relief would not cause undue hardship or prejudice to the rights of any creditor or interested party based in the United States. The procedures for participating in and voting on the Schemes under Bermuda law are applied uniformly to all of the Scheme Creditors, wherever they reside, and the panoply of rights of the Scheme Creditors to participate in and object to the Scheme processes in regular proceedings before the Bermuda Court is discussed above with respect to the recognition of the Schemes. *See* Second George Decl. ¶ 51.

60. Specifically, as noted above, the Convening Hearing was held before the Bermuda Court on December 7 and 8, 2021, and at a further directions hearing on February 16, 2022, the Bermuda Court authorized the Scheme Companies to convene the Scheme Meetings. *See* Second George Decl. ¶¶ 37, 40. The Scheme Meetings are scheduled to be held on March 4, 2022, due notice having been given to all Scheme Creditors on February 18, 2022. *See* Second George Decl. ¶ 41. All Scheme Creditors participating in the Schemes will have a full and fair opportunity to ask questions, let their views be known, vote on, and be heard in connection with the Schemes. *See* Second George Decl. ¶ 47.

61. Moreover, pursuant to Local Bankruptcy Rule 9013-1, the Debtors will provide notice of the Motion to all known entities that they believe would be affected by the Proposed Order. Specifically, the Debtors propose to serve all such known parties pursuant to the procedures approved by this Court[26] and publish notice of the Motion in the *New York Times (National and International Editions)* to supplement notice for any unknown entities. The Foreign Representatives submit that such notice will provide ample opportunity for affected parties to be heard in the Chapter 15 Cases with respect to the Requested Relief.

[26] *See Order (I) Scheduling Recognition Hearing and (II) Specifying Form and Manner of Service of Notice of the Notice Documents and Other Documents Filed in the Chapter 15 Cases* [Docket No. 12] (the "**Scheduling Order**").

62. In short, the injunctive relief sought herein seeks to give effect to the orderly and equitable implementation of the Schemes, the Sanction Orders, and the Buy-Out Transaction, including the Settlement Agreement, in the United States and should be granted.

IV. The Relief Requested Will Leave Scheme Creditors "Sufficiently Protected."

63. The Relief Requested pursuant to section 1521 is founded on the congressional mandate to cooperate with foreign proceedings and foreign representatives in order to promote the goals of chapter 15. *See* 11 U.S.C. § 1525(a) ("Consistent with section 1501, the court shall cooperate to the maximum extent possible with a foreign court or a foreign representative, either directly or through the trustee."). As demonstrated above, the Relief Requested is "appropriate" within the meaning of section 1521 because it is necessary to ensure the success of the Bermuda Proceedings and the Buy-Out Transaction. The Court, however, may only grant relief pursuant to section 1521 if the interests of "the creditors and other interested entities, including the debtor are sufficiently protected." 11 U.S.C. § 1522(a).

64. The Bankruptcy Code does not define "sufficiently protected," but the legislative history indicates that additional relief should be granted unless "it is shown that the foreign proceeding is seriously and unjustifiably injuring United States creditors." H.R. Rep. No. 109-31, pt. 1, 109th Cong., 1st Sess. 116 (2005). The procedural fairness of the foreign proceeding is a key focus. *See, e.g., In re Metcalfe*, 421 B.R. at 697 (examining whether the procedures utilized in the foreign proceeding comported with traditional notions of fundamental fairness). Additionally, a determination of sufficient protection requires a balancing of the respective parties' interests. *See, e.g., CT Inv. Mgmt. Co., LLC v. Cozumel Caribe, S.A. de C.V. (In re Cozumel Caribe, S.A. de C.V.)*, 482 B.R. 96, 108 (Bankr. S.D.N.Y. 2012) ("The purpose this section is to ensure a balance between the relief that may be granted to the foreign representative

and the interests of the persons potentially affected by such relief" (quoting 8 *Collier on Bankruptcy* ¶ 1522.01 (16th ed. 2001))).

65. Bermuda insolvency proceedings provide processes that are fundamentally fair to affected parties. Bermuda schemes of arrangement classify creditor claims or member interests with other similarly situated claims or interests and apply certain approval thresholds to determine whether a class has approved a scheme. *See* First George Decl. ¶ 31, 36–39, 41. Bermuda schemes require a majority in number representing at least 75% in value of those present and voting in person or by proxy at the scheme meeting of each class or classes of creditors to vote in favor of the scheme of arrangement in order for the Bermuda Court to have jurisdiction to sanction the scheme of arrangement. *See* First George Decl. ¶ 41. If any class of affected creditors does not approve the scheme (by the requisite majorities described in the foregoing sentence), the scheme cannot be sanctioned by the Bermuda Court and will not take effect. In other words, nonconsenting affected creditors can be bound by the terms of a scheme of arrangement only if all of the classes of affected creditors vote by the requisite majorities in favor of the scheme. First George Decl. ¶ 41.

66. As detailed at length in the Second George Declaration, each step taken in the Bermuda Proceedings has been taken with ample notice to the Scheme Creditors, and the procedures comport with fundamental standards of due process. For example, the Scheme Creditors and other affected parties were given 25 days' advance notice of the Convening Hearing and have been given 14 days' advance notice of each of the Scheme Meetings and 21 days' notice of the provisional date of the Sanction Hearing. *See* Second George Decl. ¶ 47. Further, the claims of the Scheme Creditors in each class were classified with other similarly situated claims or interests. Second George Decl. ¶ 47. The Scheme Creditors were given the

opportunity to attend, raise objections, and present evidence to be heard by an impartial judge at the Convening Hearing and will be able to do so at the Sanction Hearing. *See* Second George Decl. ¶ 47. All of the Scheme Creditors were also provided with a link to the Explanatory Statement filed in the Scheme Proceedings, links to certain Transaction Documents, and voting forms, which contained all information reasonably necessary for the Scheme Creditors to make an informed decision about the merits of the Schemes. *See* Second George Decl. ¶ 47.

67. Given the fairness of the procedures and the due process afforded to all parties in connection with the Bermuda Proceedings, this Court should find that the Relief Requested will leave the Scheme Creditors "sufficiently protected."

V. The Relief Requested Is Not Contrary to Public Policy.

68. A bankruptcy court may nonetheless refuse to grant relief under chapter 15 if the action "would be manifestly contrary to the public policy of the United States." 11 U.S.C. § 1506. Courts have construed the public policy exception under section 1506 narrowly. *See In re Ephedra Prods. Liab. Litig.*, 349 B.R. 333, 336 (S.D.N.Y. 2006) (ruling that the public policy exception embodied in section 1506 should be "'narrowly interpreted,' as '[t]he word "manifestly" in international usage restricts the public policy exception to the most fundamental policies of the United States'" (citation omitted)); *In re ABC Learning Ctrs.*, 445 B.R. 318, 335 (Bankr. D. Del. 2010), *aff'd*, 728 F.3d 301 (3d Cir. 2013) ("This exception is to be narrowly construed."), *aff'd*, 728 F.3d 301 (3d Cir. 2013). This Court has held that the relevant inquiry in determining whether the requested relief is contrary to public policy is whether or not it violates "fundamental standards" of "procedural fairness"—the same inquiry made to determine whether creditors and other parties in interest are sufficiently protected, as discussed above. *See In re Metcalfe*, 421 B.R. at 697. Given the limited application of section 1506 generally and the

aforementioned procedures used to ensure fairness to creditors and afford them an opportunity to be heard, the Relief Requested is not contrary to public policy.

VI. The Relief Requested Satisfies Bankruptcy Code Section 1507.

69. As noted above, although courts in this district have found that they are not required to analyze a request for an enforcement order under section 1507, the Relief Requested herein is also available as "additional assistance" to the extent that section 1507 applies. *See* 11 U.S.C. § 1507; *see also In re Avanti*, 582 B.R. at 615; *In re Rede Energia S.A.*, 515 B.R. 69, 95 n. 46 (Bankr. S.D.N.Y. 2014) (granting relief under section 1521 and concluding that it was unnecessary to determine whether "additional assistance" was available under section 1507) (citing *In re Atlas Shipping*, 404 B.R. at 741). Indeed, in the chapter 15 context, judges in this district have often enforced third-party releases in foreign proceedings under Bankruptcy Code section 1507. *See In re Avanti*, 582 B.R. at 617 (Bankr. S.D.N.Y. 2018) (citing cases); Hr'g Tr. at 21:11–14, *In re Boart Longyear*, No. 21-11465 (approving non-consensual, third-party releases in Australian scheme and deed polls) ("this Court will provide additional assistance in the form of recognizing and enforcing the releases in the schemes and in the deed polls").

70. Bankruptcy Code section 1507 allows a bankruptcy court to "provide additional assistance to a foreign representative" if certain standards are met, including the just treatment of claim and interest holders, protection of U.S. claim holders, prevention of fraudulent dispositions of property, and distribution of proceeds of the debtor's property substantially in accordance with the bankruptcy code. *See* 11 U.S.C. § 1507.

71. As an initial matter, section 1507 clearly demonstrates that comity is a key consideration to a court's decision of whether or not to grant additional assistance. Indeed, the House Judiciary Committee noted in its report that "comity is raised to the introductory language to make it clear that it is the central concept to be addressed." H. Rep. at 109, U.S. Code Cong. &

Admin. News 2005, 88, 172; *see also In re Metcalfe*, 421 B.R. at 696 ("Section 1507 directs the court to consider comity in granting additional assistance to the foreign representative."); *In re Atlas Shipping*, 404 B.R. at 738 (acknowledging that post-recognition relief is "largely discretionary and turns on subjective factors that embody principles of comity" (citation omitted)).

72. Federal courts generally extend comity to judgments entered by foreign courts exercising proper jurisdiction unless enforcement would unfairly prejudice the rights of United States citizens or offend domestic policy. *See Victrix S.S. Co., S.A. v. Salen Dry Cargo A.B.*, 825 F.2d 709, 713 (2d Cir. 1987); *In re Sino-Forest Corp.*, B.R. 501 at 662. Comity is particularly critical in the bankruptcy context given the need to bind all creditors under a single restructuring plan. *See Victrix*, 825 F.2d at 713–14 ("American courts have long recognized the particular need to extend comity to foreign bankruptcy proceedings . . . [because] '[t]he equitable and orderly distribution of a debtor's property requires assembling all claims against the limited assets in a single proceeding; if all creditors could not be bound, a plan of reorganization would fail.'"). Courts should decline to extend comity in very limited circumstances, as the judgment of a foreign court is "conclusive upon the merits tried in the foreign court, unless some special ground is shown for impeaching the judgment, as by showing that it was affected by fraud or prejudice, or that by the principles of international law . . . it should not be given full credit and effect." *In re Aerovias Nacionales de Colom. S.A Avianca.*, 345 B.R. 120, 126 (Bankr. S.D.N.Y. 2006) (citation omitted).

73. Importantly, this Court has previously held that Bermuda liquidation and scheme proceedings, in particular, should be afforded comity. *See, e.g.*, *In re Bd. of Dirs. of Hopewell Int'l Ins. Ltd.*, 238 B.R. 25, 67 (Bankr. S.D.N.Y. 1999) (holding foreign reinsurance company's

Bermuda scheme of arrangement, as well as ex parte injunction order of Bermuda court enforcing scheme were both entitled to comity in ancillary case), *aff'd,* 275 B.R. 699 (S.D.N.Y. 2002); *see also In re Culligan Ltd.*, No. 20-12192 (JLG) (Bankr. S.D.N.Y. July 2, 2021) (recognizing Bermuda liquidation); *In re VL Assurance (Berm.) Ltd.*, No. 21-10682 (MG) (Bankr. S.D.N.Y. May 17, 2021) (recognizing Bermuda liquidation); *In re Digicel One Grp.*, No. 20-11207 (SCC) (Bankr. S.D.N.Y. June 17, 2020) (recognizing Bermuda liquidation and scheme proceedings);

74. Because liquidation and scheme proceedings held in Bermuda should be given full effect in the United States, general principles of comity require that the Relief Requested be granted in accordance with section 1507(b). Each of the enumerated requirements under section 1507(b) is satisfied here.

75. ***First***, the additional assistance requested reasonably assures "just treatment of all holders of claims against or interests in the debtor's property." 11 U.S.C. § 1507(b)(1). Courts have held that this prong is satisfied where the foreign insolvency law provides "a comprehensive procedure for the orderly and equitable distribution of [the debtor's] assets among all its creditors." *In re Rede Energia*, 515 B.R. at 95 (citation omitted); *see also Bank of N.Y. v. Treco (In re Treco)*, 240 F.3d 148, 158 (2d Cir. 2001) (finding this factor satisfied because the applicable Bahamian law "provides for a comprehensive procedure for the orderly and equitable distribution of [debtor's] assets among all of its creditors" (citation omitted)). As described above and in the George Declaration, Bermuda provisional liquidation proceedings and schemes of arrangement clearly meet this standard. *See generally* George Decl. pts. I–VIII.

76. Further, as noted in the Second George Declaration, the record of the Bermuda Proceedings is clear and fulsome regarding the just treatment of Scheme Creditors with respect

to the Schemes and the Releases. The Deed of Release and the effect thereof was initially described in detail in the practice direction letter issued to all Scheme Creditors at the commencement of the Scheme Proceedings on October 28, 2021 (the "**Practice Direction Letter**").[27] *See, e.g.*, Newman Decl., Ex. N, at § 6.9; Second George Decl. ¶ 48. The Scheme Creditors and the Bermuda Court had the opportunity to evaluate the Deed of Release prior to and at the Convening Hearing. *See* Second George Decl. ¶ 48. Now, the Schemes, including the Deed of Release, are overwhelmingly supported by the Scheme Creditors.

77. The Deed of Release was made available to the Scheme Creditors as part of the notice of the Scheme Meetings along with the documents posted to the Case Website with the Explanatory Statement on February 18, 2022. The Scheme Creditors will have a further 14 days to review the Deed of Release prior to the Scheme Meetings and will have the opportunity to lodge any objections to the Transaction Documents, including the Deed of Release, or otherwise to the Schemes, including in respect of the Transaction Documents and the Settlement, at the Sanction Hearing. *See* Second George Decl. ¶ 48.

78. In addition, Scheme Creditors will be able to consider and contest the Releases at the proposed Sanction Hearing. As noted in the Second George Declaration, at a sanction hearing, all of the creditors or members of a company who are intended to be bound by the scheme have, subject to compliance with the Bermuda Court's directions, an opportunity to raise objections to the scheme of arrangement and to present evidence, which is consistent with U.S. standards of due process. Second George Decl. ¶ 50.

[27] A copy of the Practice Direction Letter is attached to the Newman Declaration as Exhibit N. A copy of the affidavit of Andrew Good, filed in the Bermuda Proceedings, which describes the process by which Scheme Creditors were served with the Practice Direction Letter, is attached to the Newman Declaration as Exhibit O.

79. The Bermuda Court will consider five criteria in exercising its discretion as to whether or not to sanction a scheme and any releases contained therein, including with respect to sufficient notice, compliance with all statutory requirements and directions of the Bermuda Court, proper class constitution, lack of coercion, and reasonableness. The Bermuda Court will not sanction a scheme of arrangement unless it is satisfied that the scheme is in all circumstances fair and reasonable. *See* Second George Decl. ¶¶ 31, 45.

80. In light of the foregoing, the Debtors have demonstrated that the Scheme Proceedings afforded adequate notice and presentation of the Releases to Scheme Creditors and due consideration of the Deed of Release by the court sufficient to ensure just treatment and protection of creditors against prejudice in accordance with Bankruptcy Code section 1507.

81. ***Second***, section 1507(b)(2) requires the Court to consider whether the requested relief will reasonably assure "protection of claim holders in the United States against prejudice and inconvenience in the processing of claims in such foreign proceeding." This factor is satisfied where creditors are given adequate notice of timing and procedures for filing claims, and such procedure does not create any additional burdens for a foreign creditor to file a claim. *See, e.g.*, *In re Treco*, 240 F.3d at 158.

82. The Schemes do not differentiate amongst the Scheme Creditors based on nationality; all the Scheme Creditors are entitled to participate in the Scheme Proceedings and are classified together based on a similarity of their legal rights against the Debtors in respect of the applicable Scheme. *See* Second George Decl. ¶ 46. As noted above, the Bermuda Companies Act does not favor local claimants or discriminate against claimants who are not citizens or residents of Bermuda. Bermuda law does not contain any provisions that create any prejudice or

inconvenience for the processing of claims asserted by residents of the United States in a Bermuda scheme of arrangement proceeding. *See* Second George Decl. ¶ 43.

83. Under the Schemes, each of the Scheme Creditors' claims are valued proportionately to their shareholdings and each are offered the opportunity to file claims if they believe that the amount stated by the Scheme Companies is incorrect. Non-Bermudian Scheme Creditors have the same rights in this respect. *See* Second George Decl. ¶ 43. Additionally, almost all of the Scheme Creditors are non-Bermudian and all are treated the same under the Schemes. Finally, pursuant to the Bermuda Companies Act, creditors of a debtor company may assert their claims by mail and are not required to appear before the Bermuda court. *See* Second George Decl. ¶ 43.

84. Furthermore, as explained above, the Debtors have sought to effect adequate notice to all the Scheme Creditors regardless of their location. *See generally* Second George Decl. ¶¶ 46–47, 51. The Debtors likewise implemented voting procedures to ensure that all the Scheme Creditors can participate in any discussions taking place and can vote directly. *See* Second George Decl. ¶ 51. Enforcement of the Schemes by this Court will further promote protection of all stakeholders.

85. ***Third***, the Court must consider whether the additional assistance will assure "prevention of preferential or fraudulent dispositions of property of the debtor." 11 U.S.C. § 1507(b)(3). The purpose of the Relief Requested is to prevent investors in the Scheme Companies from seeking to enhance their recoveries by proceeding in the United States against the Debtors in respect of claims that have been released in the Bermuda Proceedings.

86. ***Fourth***, the Court must consider whether the Relief Requested will assure "distribution of proceeds of the debtor's property substantially in accordance with the order

prescribed [in the Bankruptcy Code]." 11 U.S.C. § 1507(b)(4). To be clear, the distribution need not replicate the priority order established by the Bankruptcy Code; rather, it must be similar to such priority order and have a reasonable basis. *See In re Rede Energia*, 515 B.R. at 97; *see also In re Ionica PLC*, 241 B.R. 829, 836 (Bankr. S.D.N.Y. 1999) (noting that this factor requires that the "foreign distribution scheme be 'substantially in accordance' with United States bankruptcy law [but] does not have to mirror the United States distribution rules" (quoting *A.P. Esteve Sales, Inc. v. Manning (In re Manning)*, 236 B.R. 14, 25 (B.A.P. 9th Cir. 1999))).

87. Here, priority in right of payment and in distribution of proceeds under Bermuda insolvency law is substantially similar to the manner in which such rights and distributions would be made under the Bankruptcy Code. In particular, there is a similar order of payments to secured, priority, and ordinary unsecured creditors *See* George Decl. ¶¶ 44.

VII. This Court Should Permit Modified Noticing of Certain Voluminous Documents.

88. The Newman Declaration and exhibits thereto are quite voluminous. Moreover, all of the documents attached to the Newman Declaration were already made available to the Scheme Creditors pursuant to the orders of the Bermuda Court in the Bermuda Proceedings. Specifically, the Scheme Companies announced the Schemes via the London Stock Exchange Regulatory News Service ("**RNS**") and issued the Practice Direction Letter to Private Fund Scheme Creditors via email and to Public Fund Scheme Creditors via regular mail. The Scheme Companies served notice of the Scheme Meetings, including required documents related to voting and share certification and a link to the Explanatory Statement, by mailing hard copies to Public Fund Scheme Creditors (along with a copy of the Explanatory Statement) and by emailing Private Fund Scheme Creditors. The Explanatory Statement was also posted to the Case Website and notices were sent out to the Private Fund via email and to the Public Fund via RNS announcement. Therefore, any additional service to the same parties here would be duplicative

and costly with no concomitant benefit. Thus, the Foreign Representatives propose that, in lieu of printing and mailing copies of the Newman Declaration to all Notice Parties, a notice be provided to such parties with instructions on how to access such documents through the Debtors' Case Website at https://catcobuyout.alixpartners.com, where such materials may be obtained without charge.

89. The Foreign Representatives believe that such instruction to the Notice Parties will provide ready access of the Newman Declaration and any other documents filed in the Chapter 15 Cases. Distribution in this manner will translate into significant cost savings for the Debtors, and, in turn, the Scheme Creditors, by reducing printing and postage costs.[28] Nonetheless, parties may submit a request to the counsel to the Foreign Representatives if they prefer a paper copy of the Newman Declaration, and all such requests will be fulfilled at the Debtors' expense.

90. In light of the foregoing, this Court should grant the Relief Requested as an extension of comity to the Bermuda Court.

NOTICE

91. Notice of this Motion will be provided to: (a) the Debtors, (b) the Office of the United States Trustee for the Southern District of New York, (c) the Notice Parties, (d) all other parties that request notice in this case pursuant to Federal Rule of Bankruptcy Procedure Rule 2002 prior to the date of such service, (e) all parties the Foreign Representatives believe to be affected by the Relief Requested pursuant to Local Bankruptcy Rule 9013-1(b), and (f) all other parties that this Court may direct. In addition, notice of this Motion will be provided by publication in the *New York Times* national and international editions and through a press

[28] The Newman Declaration and exhibits collectively total more than 450 pages.

release, which has been posted on the Case Website. The Foreign Representatives submit that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

NO PRIOR REQUEST

92. No previous request for the relief sought herein has been made to the Court or any other court.

CONCLUSION

WHEREFORE, the Foreign Representatives respectfully submit that the Motion satisfies the requirements for the enforcement of the Schemes, and respectfully request that this Court enter the Proposed Order giving full force and effect to the Schemes and granting such other relief as may be just and proper.

Dated: February 23, 2022
New York, New York

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EXHIBIT A

Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	Chapter 15
MARKEL CATCO REINSURANCE FUND LTD., *et al.*,	Case No. 21-11733 (LGB)
Debtors in Foreign Proceedings.[1]	(Jointly Administered)

ORDER GIVING FULL FORCE AND EFFECT
TO BERMUDA SCHEMES OF ARRANGEMENT

Upon consideration of the *Motion for Entry of an Order Giving Full Force and Effect to Bermuda Schemes of Arrangement* [Docket No. ___] (the **"Motion**")[2] of Simon Appell of AlixPartners UK LLP and John C. McKenna of Finance & Risk Services Ltd., in their capacities as the joint provisional liquidators and authorized foreign representatives (in such capacities, the "**JPLs**" or the "**Foreign Representatives**") of the above-captioned foreign debtors (the "**Debtors**") subject to liquidation proceedings (the "**Provisional Liquidation Proceedings**") under Part XIII of the Companies Act 1981 (the "**Bermuda Companies Act**") and the schemes of arrangement under section 99 of the Bermuda Companies Act commenced in the Provisional Liquidation Proceedings (the "**Schemes**" and, together with the Provisional Liquidation Proceedings, the "**Bermuda Proceedings**"), which Bermuda Proceedings were commenced to implement the buy-out transaction contemplated by such Schemes and the

[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); and 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 to them in the Motion.

Settlement Agreement[3] (the "**Buy-Out Transaction**" and the implementation of such Buy-Out Transaction through the Scheme and these chapter 15 cases (the "**Chapter 15 Cases**"), the "**Restructuring**"), before the Supreme Court of Bermuda (the "**Bermuda Court**"), for entry of an order (this "**Order**") giving full force and effect to the Schemes and approving the releases, the permanent injunctions, the financing, and the related relief described below in support of court-approved and creditor-endorsed Schemes and the Buy-Out Transaction; and this court (the "**Court**") having reviewed the Motion and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion and all other pleadings and papers in these cases establish just cause to grant the relief ordered herein, and after due deliberation 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 rule 7052 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), 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. This Court has jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference*

[3] "**Settlement Agreement**" means the agreement, dated February 3, 2022, between Markel CATCo Investment Management Ltd. (the "**Manager**") (on its own behalf and on behalf of the Private Fund), HWH Realty LLC ("**HWH**") and certain investors in the Private Fund connected with Partners Capital LLP (the "**Partners Investors**").

M-431, dated January 31, 2012 (Preska, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b)(2)(P). Venue is proper under 28 U.S.C. § 1410.

C. The relief sought in the Motion is necessary and beneficial to the Debtors and is necessary and appropriate to effectuate the purposes of chapter 15 and to protect the Debtors, their assets, and the interests of the Scheme Creditors, other parties-in-interest, the public and of international comity, and is consistent with the laws and public policies of the United States, international comity, and the policies of title 11 of the United States Code (the "**Bankruptcy Code**").

D. The Debtors and the Foreign Representatives are entitled to all of the relief requested in the Motion.

E. Adequate, sufficient, appropriate, and timely notice of the filing of the Motion and the Hearing was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

F. No objections or other responses were filed that have not been overruled, withdrawn, or otherwise resolved.

G. Just treatment and due process were satisfied because Scheme Creditors and other parties-in-interest were provided with access to information and a full and fair opportunity to be heard in a meaningful manner in connection with the Schemes.

H. The Foreign Representative and the Debtors, as applicable, are entitled to the additional assistance and discretionary relief requested in the Motion (including enforcement of the Bermuda Proceedings, including the Schemes (and the Releases contained therein), the Sanction Orders, and the Buy-Out Transaction) under Bankruptcy Code sections 1507 and 1521.

I. The relief granted hereby is necessary and appropriate in the interests of the public and of international comity, consistent with the public policy of the United States, warranted pursuant to Bankruptcy Code sections 105(a), 1507, 1509(b), 1517(d), 1521, 1522, and 1525(a), and will not cause hardship to the Scheme Creditors or other parties-in-interest that is not outweighed by the benefits of granting that relief.

J. The Loans are an essential element of the Buy-Out Transaction, are necessary for the implementation of the Buy-Out Transaction, and are critical to the overall success and feasibility of the Restructuring. The creation and perfection of the liens in connection therewith and the priority thereof, are necessary and appropriate for implementation of the Buy-Out Transaction and the Restructuring.

K. Absent the relief requested in the Motion, the Debtors or the CATCo Released Parties may be subject to the prosecution of CATCo Claims or CATCo Liabilities or other proceedings in connection with claims against the Debtors, the CATCo Released Parties or their property in the United States, thereby interfering with and causing irreparable harm to the Debtors, the Scheme Creditors, the CATCo Released Parties and other parties-in-interest and, as a result, the Debtors, the Scheme Creditors, the CATCo Released Parties and such other parties-in-interest would suffer irreparable injury for which there is no adequate remedy at law.

L. Absent the relief requested in the Motion, the efforts of the Debtors, the Bermuda Court and the Foreign Representatives in conducting the Bermuda Proceedings and effecting the Restructuring and the Buy-Out Transaction under the Schemes and Bermuda law may be undermined by the actions of certain parties, contrary to the purposes of chapter 15 as reflected in Bankruptcy Code section 1501(a).

M. Each of the injunctions contained in this Order (i) is within this Court's jurisdiction; (ii) is essential to the success of the Schemes, the Buy-Out Transaction, and the Restructuring and their overall objectives; (iii) is an integral element of the Schemes, the Buy-Out Transaction, and the Restructuring and/or to their effectuation; and (iv) confers material benefits on, and is in the best interests of, the Debtors and their creditors, including without limitation the Scheme Creditors.

N. In accordance with Bankruptcy Code section 1507(b), the relief granted herein will reasonably assure: (i) the just treatment of all holders of claims against or interests in the Debtors' property; (ii) the protection of claim holders in the United States against prejudice and inconvenience in the processing of claims in the Bermuda Proceedings; (iii) the prevention of preferential or fraudulent dispositions of the Debtors' property; and (iv) the distribution of proceeds of the Debtors' property substantially in accordance with the order prescribed in the Bankruptcy Code.

O. All creditors and other parties-in-interest, including the Debtors, are sufficiently protected in the grant of the relief ordered hereby in compliance with Bankruptcy Code section 1522(a).

P. The Foreign Representatives and the Debtors are entitled to this Court's cooperation under Bankruptcy Code section 1525(a) in implementing the Bermuda Proceedings, including the Schemes and the Buy-Out Transaction, in the form of relief granted by this Order on the terms provided herein.

For all of the foregoing reasons, and for the reasons stated by the Court on the record of the Hearing, and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted, the relief requested in the Motion is approved, and any objections are overruled on the merits with prejudice.

2. 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.

3. As of the date each is deemed approved, sanctioned, enforceable, and/or effective by their terms or under applicable law (as applicable to each, the "**Effective Date**"):

(a) the Bermuda Proceedings, the Schemes, the Sanction Orders, the Deed of Release,[4] and any other documents to be entered into pursuant to authority or instructions provided for by the Schemes or otherwise in connection with the Schemes and the Buy-Out Transaction, including the Settlement Agreement (all such documents, the "**Transaction Documents**"), and all other agreements related thereto are recognized, granted comity, and given full force and effect and are binding upon and enforceable against all Entities[5] in accordance with their terms, and such terms shall be binding upon and fully enforceable against the Scheme Creditors,[6] whether or not they have actually agreed to be bound by the Schemes or have participated in the Bermuda Proceedings;

(b) the releases and agreements not to sue granted, provided for, or approved under the Sanction Orders, the Schemes, the Deed of Release, the Transaction Documents (including the Settlement Agreement), and all other related

[4] "**Deed of Release**" means a deed of release to be dated on or about the date of completion of the implementation of the Buy-Out Transaction (the "**Closing Date**") between the Scheme Creditors; the Scheme Companies; the Manager; Markel CATCo Re Ltd. (the "**Reinsurer**"); SOAFC I, Inc., SOAFC II, Inc. and SOAFC III, Ltd. (the "**Funding Cos**"); SPC, Ltd. as purchaser (the "**Purchaser**"); the Adverse Development Cover Provider; and Markel Corporation.

[5] "**Entities**" has the meaning given to it in section 101(15) of the Bankruptcy Code).

[6] "**Scheme Creditors**" means all persons (other than HWH and the Partners Investors) that are beneficially interested in the shares issued by the Private Fund in respect of the segregated accounts of the Private Fund (the "**Private Fund Shares**") and the ordinary shares (the "**Ordinary Shares**") and C shares (the "**C Shares**" and together with the Ordinary Shares, the "**Public Fund Shares**") issued by the Public Fund (the Private Fund Shares and the Public Fund Shares, together, the "**Shares**") as at March 1, 2022 at 2:00 p.m. (Bermuda Time) (the "**Scheme Record Time**"), in their capacity as potential creditors of the Private Fund (or any of its segregated accounts) or the Public Fund, as applicable, in relation to their potential CATCo Claims or CATCo Liabilities.

documents (collectively, the "**Releases**"), are enforceable by all Released Parties[7] (including the Settling Insurers[8] who shall be entitled to enforce the Releases in respect of any CATCo Claims[9] or CATCo Liabilities[10] asserted by any Scheme

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[7] "**Released Parties**" means (a) the "**CATCo Released Parties**,", comprised of (i) the Purchaser, (ii) the Public Fund, (iii) the Private Fund, (iv) the Reinsurer, (v) the Manager, (vi) the Funding Cos, (vii) the Adverse Development Cover Provider, (viii) Markel Corporation and (ix) all or any of their respective former and existing affiliates, directors, managers, shareholders, officers, controlling persons, beneficial owners or interest holders, advisory board members, employees, consultants, agents, subsidiaries, members, managers, predecessors and successors in interest, heirs, executors and assignors or assignees, nominees, participants, partners, limited partners, general partners, principals, fund advisors, attorneys, financial advisors, investment bankers, accountants, other professionals or representatives, sub-advisors (and their respective affiliates directors, managers, shareholders, partners, principals, members, officers, controlling persons, employees and agents), and agents (including any individual who serves at the Manager's request as a director, officer, partner, trustee, or the like of another entity) and/or the legal representatives and controlling person of any of them, (b) all persons beneficially interested in Shares as at the Scheme Record Time (for purposes of this definition, an "**Investor**"); (c) in respect of any Investor, any financial or investment adviser or manager, introducer, or equivalent party (howsoever described) in respect of which such Investor may have a claim, potential claim, counterclaim, potential counterclaim, right of set-off, indemnity, cause of action, demand, suit, right to payment (whether or not such right is reduced to judgment), right or interest of any kind or nature whatsoever, whether in law or in equity, civil or criminal, contractual or in tort (including, but not limited to, negligence, fraud or breach of fiduciary duty), or under the laws that govern the offer and sale of securities in any jurisdiction and whether direct or derivative in nature, whether known or unknown, suspected or unsuspected, contingent or actual, liquidated or unliquidated, matured or unmatured, direct or indirect, disputed or undisputed, secured or unsecured, fixed or undetermined, present or future, however and whenever arising and in whatever capacity and jurisdiction ("**Claims**") in respect of the Investor's investment in either of the Scheme Companies, to the extent that such party would be entitled to indemnity from any of CATCo Released Parties on account of such Claims; and (d) the JPLs.

[8] "**Settling Insurers**" means Axis Insurance Company, QBE Insurance Corporation and Twin City Fire Insurance Company.

[9] "**CATCo Claims**" means all Claims at any time arising out of, relating to, or in connection with any investment in or exposure to the Scheme Companies or the Markel CATCo Business, and/or the Investors' Shares, including, without limitation, any such Claims based on any oral or written statements or omissions by any person; based in tort (including, but not limited to, negligence or fraud), contract, or the laws that govern the offer and sale of securities under the law of any jurisdiction; based on breach of fiduciary or other duties or breach of any contracts or deviations from operations; based on any argument or theory of alter ego, vicarious liability, agency, or piercing the corporate veil; for breach of representation, warranty or undertaking; based on an event of default or under any indemnity given under or in connection with any such Claim; based on indemnification, whether statutory or otherwise in any jurisdiction; for damages, restitution, contribution, attorneys' fees, costs, or other liability; or as a result of any recovery by any person of a payment on the grounds of preference or otherwise, and any Claims which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Markel CATCo Business**" means the retro reinsurance and reinsurance business carried out by the Manager, the Scheme Companies and the Reinsurer and the management and solicitation of investments in respect thereof.

[10] "**CATCo Liabilities**" means all Liabilities at any time due, owing or incurred by any Released Party to any Party or any of its Related Parties arising out of, relating to, or in connection with any investment in or exposure to the Scheme Companies or the Markel CATCo Business, and/or the Investors' Shares, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

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Creditor against any CATCo Released Party or Settling Insurer only in respect of the Settled Policies[11]) in the United States pursuant to their terms and in respect of all parties subject thereto;

(c) all Entities are permanently enjoined from commencing, continuing in any manner, or taking any action, directly or indirectly, including by way of counterclaim, any action, suit, or other proceeding, employing any process, or performing any act to collect, recover, or offset (except as expressly provided in the Schemes, the Deed of Release, and the Transaction Documents), or seeking any related discovery, in each case with respect to any CATCo Claim or CATCo Liability or any claim, debt, or interest cancelled, released, discharged, assigned, or restructured under the Schemes, the Deed of Release, or the Transaction Documents (including the Settlement Agreement) against the Debtors, any CATCo Released Parties, the Settling Insurers (only in respect of the Settled Policies) or that would otherwise be inconsistent with, in contravention of, or would interfere with or impede the administration, implementation, or consummation of the Schemes, the Sanction Orders, the Deed of Release, the Transaction Documents (including the Settlement Agreement), or the terms of this Order or the application of Bermuda law in connection with the Restructuring, including:

(i) against any property of the Debtors within the territorial jurisdiction of the United States (or of any direct or indirect transferee of or successor to any property of the Debtors), including (i) levying, attaching, collecting, or otherwise recovering such property, (ii) enforcing against such property any judgment, award, determination, decree, assessment, garnishment, or order against Debtors, or (iii) creating, perfecting, or otherwise enforcing any lien or encumbrance against such property; or

(ii) transferring, relinquishing, or disposing of any property of the Debtors located within the territorial jurisdiction of the United States, or taking or continuing any act to obtain possession of, commingle, or exercise control over, such property;

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"**Liability**" or "**Liabilities**" means any debt, liability or obligation of a person whether it is present, future, prospective, actual or contingent, whether it is fixed or undetermined, whether incurred solely or jointly or as principal or surety or in any other capacity, whether or not it involves the payment of money or performance of an act or obligation and whether it is civil or criminal and howsoever arising, whether at common law, in equity or by statute, in contract or in tort (including, but not limited to, negligence or fraud) in England and Wales, Bermuda or any other jurisdiction, or in any manner whatsoever.

[11] "**Settled Policies**" means Axis Insurance Corporation Policy No. MLN627387/01/2017; QBE Insurance Corporation Policy No. EOC-0228518-02 and Twin City Fire Insurance Co. Policy No. 34 DC 0293471-17 in each case to the extent the amount agreed in writing between the Manager and the relevant Settling Insurer have been paid to the Manager on or prior to the Closing Date.

(d) any judgment that purports to determine the liability of any entity released pursuant to the Schemes, the Deed of Release, or the Transaction Documents (including the Settlement Agreement) with respect to any CATCo Claim or CATCo Liability or claim, debt, or interest cancelled, released, discharged, assigned, or restructured under the Schemes or the Settlement Agreement or as a result of the application of Bermuda law in connection with the Schemes or the Settlement Agreement is unenforceable in the United States, in each case to the extent inconsistent with the Schemes, the Sanction Orders, the Transaction Documents (including the Settlement Agreement), or the application of Bermuda law in connection with the Restructuring; and

(e) the Loans to be made by the Funding Cos pursuant to the Purchase Price Loan Agreement and the security to be granted in favor of the Funding Cos to secure repayment of the Loans (the "**Security**") are hereby deemed valid and enforceable, and this Order constitutes sufficient and conclusive notice and evidence of the grant, validity, perfection, and priority of the security interests and liens granted to the Lenders, without the necessity of executing, filing, or recording this Order or any financing statement, mortgage, or other instrument or document that may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action to validate or perfect (in accordance with applicable law) such liens; *provided* that the Foreign Representatives and/or the Debtors are authorized to execute, and the Funding Cos or any agent on their behalf may file or record any financing statements, mortgages, or any other instruments or documents to further evidence the Loans and the liens authorized, granted, and perfected in this Order.

4. No action taken by the Foreign Representatives in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of the Schemes, the Transaction Documents (including the Settlement Agreement), or any order entered in or in respect of these Chapter 15 Cases will be deemed to constitute a waiver of any immunity afforded the Foreign Representatives, including pursuant to section 1510 of the Bankruptcy Code.

5. The Foreign Representatives are not required to mail paper copies of the *Declaration of Peter Newman in Support of the Motion for Entry of an Order Giving Full Force and Effect to Bermuda Schemes Of Arrangement* (the "**Newman Declaration**") or its exhibits, but, rather, the Foreign Representatives are directed to give notice of the Debtors' restructuring website at https://catcobuyout.alixpartners.com, where all Notice Parties (as defined in the *Motion for Entry of An Order (I) Scheduling Recognition Hearing and (II) Specifying Form and*

Manner of Service of Notice of the Notice Documents and Other Documents Filed in the Chapter 15 Cases [Docket No. 8] can access copies of the Newman Declaration (together with all exhibits thereto) and any other documents filed in the Chapter 15 Cases. Any Notice Party or other party-in-interest may request a paper copy of the documents from counsel to the Foreign Representatives at the Debtors' expense.

6. This Order is without prejudice to the Foreign Representatives requesting an additional relief in the Chapter 15 Cases.

7. The Foreign Representatives and the Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

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

9. This Order shall be immediately effective and enforceable upon entry and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

Dated: _____, 2022

New York, New York

HON. LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE