

SKADDEN, ARPS, SLATE, MEAGHER &
FLOM LLP
Lisa Laukitis
One Manhattan West
New York, New York 10001
Telephone: (212) 735-3000
Fax: (212) 735-2000

– and –

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM (UK) LLP
Peter Newman
Kathlene M. Burke
40 Bank Street
Canary Wharf
London E14 5DS
Telephone: +44 20 7519 7000
Fax: +44 20 7519 7070

Justin M. Winerman (admitted *pro hac vice*)
Anthony R. Joseph (admitted *pro hac vice*)
155 North Wacker Drive
Chicago, Illinois 60606-1720
Telephone: (312) 407-0700
Fax: (312) 407-0411

Counsel to the Foreign Representatives

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

In re

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

Debtors in Foreign Proceedings.¹

Chapter 15

Case No. 21-11733 (LGB)

(Jointly Administered)

NOTICE OF PUBLICATION OF ENFORCEMENT HEARING NOTICE

PLEASE TAKE NOTICE that, on February 25, 2022, as noted in the *Motion for Entry of an Order Giving Full Force and Effect to Bermuda Schemes of Arrangement* [Docket No. 30] (the “**Enforcement Motion**”), the *Notice of Filing and Hearing on the Motion for Entry of an*

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.

Order Giving Full Force and Effect to Bermuda Schemes of Arrangement [Docket No. 30] (the “**Enforcement Hearing Notice**”) was published in the national edition of the *New York Times*.

PLEASE TAKE FURTHER NOTICE that, on March 2, 2022, as noted in the Enforcement Motion, the Enforcement Hearing Notice was published in the international edition of the *New York Times*.

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PLEASE TAKE FURTHER NOTICE that attached hereto as **Exhibits A** and **B** are affidavits of publication (the “**Publication Affidavits**”) sworn by the Principal Clerk of the Publisher of the *New York Times*, attaching the as-published Enforcement Hearing Notice.

Dated: March 3, 2022
New York, New York

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP

/s/ Lisa Laukitis

Lisa Laukitis
One Manhattan West
New York, New York 10001
Telephone: (212) 735-3000
Fax: (212) 735-2000

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Peter Newman
Kathlene M. Burke
40 Bank Street
Canary Wharf
London E14 5DS
Telephone: +44 20 7519 7000
Fax: +44 20 7519 7070

Counsel to the Foreign Representatives

EXHIBIT A

Publication Affidavit—New York Times National Edition



PROOF OF PUBLICATION

Feb-25, 20²²

I, Edgar Noblesala, in my capacity as a Principal Clerk of the Publisher of **The New York Times** a daily newspaper of general circulation printed and published in the City, County and State of New York, hereby certify that the advertisement annexed hereto was published in the editions of **The New York Times** on the following date or dates, to wit on

Feb 25, 2022, NYT & Natl, pg B3

Sworn to me this 25th day of February, 2022

Notary Public

Ellen Herb
Notary Public, State of New York
No. 01HE6163785
Qualified in New York County
Commission Expires April 2, 2023

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
In re MARKEL CATCO REINSURANCE FUND LTD., et al., Debtors in Foreign Proceedings. Chapter 15 Case No. 21-11733 (LGB) (Jointly Administered)

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") 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 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.

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 (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.

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.

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² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

WAR IN UKRAINE

Invasion Has the Fed on Alert, but Not Inclined to Change Course

By JEANNA SMIALEK

Federal Reserve officials are turning a wary eye to Russia's invasion of Ukraine, though several have signaled in recent days that geopolitical tensions are unlikely to keep them from pulling back their support for the U.S. economy when the job market is booming and prices are climbing rapidly.

Stock indexes are swooning, and the prices of key commodities — including oil and gas — have risen sharply and could continue to rise as Russia, a major producer, responds to American and European sanctions.

That makes the invasion a complicated risk for the Fed: On one hand, its fallout is likely to further push up price inflation, which is already running at its fastest pace in 40 years. On the other, it could weigh on growth if stock prices continue to plummet and nervous consumers in Europe and the United States pull back from spending.

The magnitude of the potential economic hit is far from certain, and for now, central bank officials have signaled that they will remain on track to raise interest rates from near zero in a series of increases starting next month, a policy path that will make borrowing money more expensive and cool down the economy.

Loretta Mester, president of the Federal Reserve Bank of Cleveland, said during a speech on Thursday that she still expected it "will be appropriate to move the funds rate up in March and follow with further increases in the coming months."

But she noted that the invasion could inform how quickly the Fed moved over a longer time frame.

"The implications of the unfolding situation in Ukraine for the medium-run economic outlook in the U.S. will also be a considera-

tion in determining the appropriate pace at which to remove accommodation," Ms. Mester said.

Her comments were in line with those that many of her colleagues have made this week, including on Thursday after the invasion: Central bankers are monitoring the situation, but with inflation rapid and likely to head higher yet, they are not preparing to cancel their plans to pull back economic support.

"I see the geopolitical situation, unless it would deteriorate substantially, as part of the larger uncertainty that we face in the United States and our U.S. economy," Mary C. Daly, president of the Federal Reserve Bank of San Francisco, said Wednesday at an event hosted by the Los Angeles World Affairs Council. "We'll have to navigate that as we go forward."

But Ms. Daly said she did not "see anything right now" that would disrupt the Fed's plan to lift interest rates.

Thomas Barkin, president of the Federal Reserve Bank of Richmond, said during an appearance Thursday that "time will tell" if the policy path needed to adjust. Raphael Bostic, president of the Federal Reserve Bank of Atlanta, said during a separate speech on Thursday that it was not his baseline expectation that the Ukraine conflict would affect the timing of the central bank's first rate increase.

Even if it is not enough to shake the Fed from its course, some analysts are warning that the fallout of the conflict could be meaningful.

"Normally geopolitical crises ultimately turn out to be a fade for financial markets and a buying opportunity for investors willing to look past the headlines," Krishna Guha at Evercore ISI wrote in a research note Thursday



Residents of Kyiv waited at a bus station as they sought to flee the Ukrainian capital on Thursday.

EMILE DUCKE FOR THE NEW YORK TIMES

morning. "We are very wary of taking that line today."

Mr. Guha noted that the invasion could disrupt the post-Cold War world order and warned that the jump in energy prices and fallout from sanctions "will complicate the ability of central banks on both sides of the Atlantic to engineer a soft landing from the pandemic inflation surge."

Economists have been warning that a "soft landing" — in which central banks guide the economy onto a sustainable path without causing a recession — might be difficult to achieve when prices have taken off and monetary policies across much of Europe and North America may need to readjust substantially.

"The shock of war adds to the enormous challenges facing central banks worldwide," Isabel Schnabel, an executive board member at the European Central Bank, said during a Bank of England event on Thursday. She added that policymakers were monitoring the situation in Ukraine "very closely."

Inflation is high around much of the world, and though it is slightly less pronounced in Europe, and E.C.B. policymakers are reacting more slowly to it than some of their global counterparts, recent high readings there have prompted some officials to edge toward policy changes.

In America, the Fed has sometimes reacted to global problems

by cutting borrowing costs, making money cheaper and easier to obtain, rather than by lifting interest rates and making credit conditions tighter. But economists said this time was likely to be different. "The current situation is different from past episodes when geopolitical events led the Fed to delay tightening or ease because inflation risk has created a stronger and more urgent reason for the Fed to tighten today," researchers at Goldman Sachs wrote in an analysis note.

Plus, with wages rising and consumers increasingly expecting high inflation in the coming years, the fact that the conflict has the potential to further elevate prices could strike the central bank as

problematic.

"Further increases in commodity prices might be more worrisome than usual," they wrote.

Some economists warned that the Russian invasion in some ways echoed the inflationary episode of the 1970s: Back then, price increases were already rapid, and a sharp oil price increase pushed inflation up further and made it stick around. The Arab oil embargo of 1973-74 and the Iranian revolution of 1979 both contributed to an oil supply shortage.

"There is something eerily reminiscent of the 1970s and the surge in energy prices associated with Russia's invasion of the Ukraine," Diane Swonk, chief economist at Grant Thornton, wrote on Twitter Thursday. "It couldn't happen at a worse time as it is pouring fuel over an already kindled fire of inflation."

Economists have released varying estimates of how much an oil price shock could bolster inflation in the coming months.

If oil increases to \$120 per barrel by the end of February, past the \$95 mark it hovered around last week, inflation as measured by the Consumer Price Index could climb close to 9 percent in the next couple of months, instead of a projected peak of a little below 8 percent, said Alan Detmeister, an economist at UBS who formerly led the prices and wages section at the Fed.

The Goldman researchers said that as a rule of thumb, a \$10 increase per barrel of oil would increase headline inflation in the United States by about a fifth of a percentage point, and lower gross domestic product growth by just under 0.1 percentage point.

"The growth hit could be somewhat larger if geopolitical risk tightens financial conditions materially and increases uncertainty for businesses," they wrote.

Some Former World Leaders Quit Russian Boards

By MELISSA EDDY

A former Austrian chancellor and ex-prime ministers of Italy and Finland were among the officials who quit their positions on the boards of leading Russian companies on Thursday in protest over Russia's invasion of Ukraine.

But Germany's former chancellor Gerhard Schröder was not among them.

Mr. Schröder, a friend of President Vladimir V. Putin of Russia, is a familiar face on the boards of some prominent companies, including Rosneft, the Russian oil giant. He is chairman of the shareholders committee of Nord Stream 2, the company that owns the new Russia-to-Germany natural gas pipeline that Berlin said this week it would stop.

He has also been invited to sit on the board of Gazprom, the Russian gas behemoth that is the par-

ent company of Nord Stream 2.

Mr. Schröder, 77, who was chancellor from 1998 to 2005, on Thursday called for an end to the war, writing in a post on his LinkedIn account.

But in contrast to the chorus of

Gerhard Schröder of Germany is a notable exception in Europe.

harsh rebukes of Russia's attack from European leaders, Mr. Schröder stressed the "missed opportunities between the West and Russia," as well as the "many mistakes — on both sides."

He said that "Russia's security interests do not justify the use of military means," but cautioned European leaders against taking

actions that "cut the remaining political, economic and civil society ties that exist between Europe and Russia."

Others tied to Russian boardrooms felt compelled to step down after the invasion. Matteo Renzi, a former prime minister of Italy, resigned from board of Delimobil, a Russian car-sharing service, his party said. Finland's former prime minister, Esko Aho, told local media he had withdrawn from the board of Russia's largest bank, Sberbank.

A former Austrian chancellor Christian Kern, who led the Austrian railway company ÖBB, resigned from the board of Russia's state-owned railway company, RZD, saying he did not want to be a part of the war.

"Since last night, RZD is part of the logistics of war," he told the Austrian newspaper, Der Stand-

ard. "I deeply regret this."

But another ex-chancellor of Austria, Wolfgang Schüssel, appeared unmoved by the attack, saying he saw no reason to quit his position on the board of the Lukoil, a Russian multinational company. And Karin Kneissl, the country's former foreign minister whose wedding party Mr. Putin crashed in 2018, also still sits on the board of Rosneft.

But as images of Ukrainians fleeing the capital Kyiv ran all day on German screens Thursday, calls for Mr. Schröder to sever his ties with Russia intensified.

"This blatant purchase of a German ex-head of government by Putin can hardly be surpassed in terms of ignominy," Christian Bangel wrote in an editorial in the German weekly, Die Zeit. "It damages not only Schröder himself, but also the office of chancellor."

Nearly a Quarter of the Global Wheat Supply Is at Risk

By ANA SWANSON

The Russian invasion of Ukraine is threatening to cut off some international shipments of wheat, spurring shortages and pushing the price of a vital crop higher when supply chain disruptions have already sent food costs spiraling.

Wheat futures on the Chicago Board of Trade rose 5.43 percent on Thursday, outstripping gains by other commodities like corn and soybean oil.

Russia and Ukraine together produce nearly a quarter of the world's wheat, feeding billions of people in the form of bread, pasta and packaged foods. The countries are also key suppliers of barley, sunflower seed oil and corn, among other products.

In recent days, the price of agricultural commodities has fluctuated sharply as tensions around the Black Sea threaten to disrupt global shipments of wheat, corn and vegetable oil. Disruptions and rising prices for those commodities — as well as the cost of fuel and fertilizer, important inputs for farmers — could further buffet global food markets and threaten social stability, analysts said.

Food prices have already risen globally as a result of pandemic-related shipping disruptions, rising costs for farmers and adverse weather. Between April 2020 and December 2021, the price of wheat increased 80 percent, according to International Monetary Fund data. That was on a par with rising costs for corn and higher than increases for soybeans or coffee.

David Laborde, a senior research fellow at the International Food Policy Research Institute, said the crisis would "likely have an immediate impact on the global wheat market stability." But the real test for the global food supply would be in four months, he said,



Loading wheat into a truck on a farm in Hrebni, a village near Kyiv, in 2020.

VALENTYN OGIRENKO/REUTERS

when the next wheat harvest would begin.

"By then, if farmers could not harvest due to lasting military operations, or if port facilities and railroads have been damaged, the situation will be particularly gloomy," he said. "Many countries in North Africa and the Middle East are particularly dependent on wheat from Ukraine and Russia and likely to be hard hit."

An atmosphere of uncertainty surrounded global markets Thursday, as Russia's invasion of Ukraine by land, air and sea unfolded. S&P Global Platts temporarily suspended publishing trades, offers and other market values for commodities loading or delivering in the Black Sea.

The conflict halted cargo ships and caused airlines to cancel flights, further reducing capacity for companies trying to ship goods around the world.

Shipping traffic to the Sea of Azov, off Ukraine's southeastern coast, appeared to be shut down as the conflict unfolded Thursday,

with vessels queuing at the inlet with the Black Sea, according to Lloyd's List Intelligence, a maritime information service.

Russia, the world's largest wheat exporter, already limited its own shipments of wheat last year with an export tax designed to hold down domestic food prices. Further restrictions could prompt concerns about social unrest in other countries, particularly in Turkey, Egypt, Kazakhstan and other parts of Europe that import the wheat.

And since agricultural commodity markets are global, any reduction in the wheat supply could push up demand and prices for wheat grown in other parts of the world, including Australia, Argentina and the American Midwest.

The outcome partly hinges on whether countries decide to announce sanctions on Russian food, or if Russia responds with further limits on its own exports or retaliatory sanctions on foreign goods.

It remains to be seen whether

other countries will issue limits on agricultural trade. But White House officials have said their efforts aim to penalize Russian leaders, the military and industrial production, rather than the Russian populace. They have been preparing a further package of sanctions and export controls that would cut off Russian access to advanced technology, like semiconductors and aircraft parts.

Analysts at Rabobank said in a note last Friday that two-thirds of Russian wheat and barley for the season had already been exported, but that if sanctions ended up removing the remainder of the crop from foreign markets that could drive global prices up by nearly a third.

The effects on global grain prices will partly hinge on what China decides to do, the analysts said. China imports massive amounts of corn, barley and sorghum for animal feed from world markets. It could choose to buy those commodities, as well as wheat, from Russia instead of other countries. In such a situation, the impact of sanctions on global grain markets would be relatively small, they said.

On Thursday, China began approving imports of Russian wheat that had long been blocked because of Beijing's concerns over fungus and other contaminants. The countries announced that China would begin importing Russian wheat and barley on Feb. 8, shortly after President Vladimir V. Putin of Russia visited China ahead of the Beijing Olympics.

China has emerged as one of Russia's strongest potential trade partners in the event of further sanctions from the West. Chinese leaders have refused to condemn the Russian invasion of Ukraine, though they have also called for respecting national sovereignty.

Foreign Companies Suspend Operations as Russia Attacks

By LIZ ALDERMAN and MELISSA EDDY

Multinational corporations began closing their operations in Ukraine and moving employees to safety on Thursday, as executives grappled with the implications of a full-scale invasion by Russia and the impact of widely swinging stock and commodity prices.

Carlsberg, one of the world's largest brewers, said it had suspended operations at two factories near heavy Russian assaults, in eastern Ukraine and in Kyiv, in order to protect workers. The Danish conglomerate, which employs 1,300 people in the country, mostly Ukrainian nationals, also temporarily closed a third brewery in Lviv after its natural gas supplies were disrupted.

The swiftness of Russia's multi-pronged assault sent shudders through international boardrooms and raised questions for businesses about how to confront the rapidly shifting geopolitical landscape.

"Today is a dark day for all of us. The attack on Ukraine represents a turning point in Europe; a war was simply unthinkable for many people," Christian Bruch, the chief executive of Siemens Energy, said at the German company's general meeting Thursday. "We as a company now have to analyze exactly what this situation means for our business."

As recently as last week, foreign companies in Ukraine had contingency plans in place, but for the most part didn't believe that Russia would invade, Anna Derevyanko, the deputy director of the European Business Association, said at the time.

That shifted rapidly in the early hours of Thursday, as Russian

airstrikes hit Ukrainian cities.

At Hamburger Hafen und Logistik, which provides transport and logistics services, the last of 480 employees at its terminal in the Ukrainian port of Odessa evacuated early Thursday after seeing off two cargo ships before Russian forces invaded, the company said in a statement.

In a sign that the conflict may not be short-lived, the company said it would pay employees one

Evacuating employees while grappling with the implications of an invasion in Ukraine.

month's salary in advance to allow them to "stock up on essential goods."

ArcelorMittal, which operates one of Europe's biggest steel mills in central Ukraine, said it would slow production to "a technical minimum" and was stopping work at its underground mines. The company employs 29,000 workers and contractors in the country.

Cargill, the U.S. agricultural giant and one of the largest foreign investors in Ukraine, a major wheat-producing nation, said it was "working to determine if there are disruptions or impacts to our operations in the region." The company also has a large presence in Russia.

Other companies with substantial operations in Russia, including Airbus and Exxon Mobil, issued statements saying they were also bracing for the announcement of harsh new sanctions against the country by Western allies.

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re: MARCEL CATCO REINSURANCE FUND LTD., et al., Debtors. Chapter 15 Case No. 21-11733 (LGB) (Jointly Administered)

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

PLEASE TAKE NOTICE that on February 23, 2022, Simon Appell of AllPartners 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 "JPL" 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 the BermudeSA Schemes of Arrangement (the "Motion") 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").

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PLEASE TAKE FURTHER NOTICE that the 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.

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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 (Attn: Justin M. Wineman and Anthony R. Joseph) and Skadden, Arps, Slate, Meagher & Flom (UK) LLP, 40 Bank Street, Canary Wharf, London, E14 5DS (Attn: Peter Newman and Katherine M. Burke); and (ii) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varck 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.

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PLEASE TAKE FURTHER NOTICE that if you are receiving this notice in your capacity as a nominee or assignee on behalf of the Motion and the Debtors has its registered office located at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda.

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

EXHIBIT B

Publication Affidavit—New York Times International Edition

The New York Times

INTERNATIONAL EDITION

620 Eighth Ave, New York, NY 10018 USA

PROOF OF PUBLICATION

Mar-02 2022

I, *Edgar Noblesala*, am over the age of 18 years and a citizen of the United States. In my capacity as a Principal Clerk of the Publisher of **The New York Times INTERNATIONAL EDITION**, a daily newspaper printed in Paris, France and circulated in major cities in Europe, North Africa, the Middle East, Far East and the Americas. I hereby certify that the advertisement annexed hereto was published in the editions of **The New York Times INTERNATIONAL EDITION** on the following date or dates, to wit on

Mar 2, 2022, iNYT, pg A8

Sworn to me this 2nd day of March, 2022



Notary Public

Ellen Herb
Notary Public, State of New York
No. 01HE6163785
Qualified in New York County
Commission Expires April 2, 2023



UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK	
In re: MARKEL CATCO REINSURANCE FUND LTD., et al., Debtors in Foreign Proceedings.	Chapter 15 Case No. 21-11733 (LGB) (Jointly Administered)
NOTICE OF FILING AND HEARING ON THE MOTION AND EFFECT TO BERMUDA SCHEMES OF ARRANGEMENT	
PLEASE TAKE NOTICE that on February 23, 2022, Simon Appell of AliPartners 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"), filed the Motion for Entry of an Order Giving Full Force and Effect to Bermuda Schemes of Arrangement (the "Motion") 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 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, 2022.	
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 (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.

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.alipartners.com>, or upon request to counsel to the foreign Representatives.

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. (505599); 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.

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

BUSINESS

Anxieties add to cost of a reviled invasion

RUSSIA, FROM PAGE 1

For many Russians opposed to the war, those hardships paled in comparison with the moral cost of seeing their country launch an unprovoked invasion.

But the financial jolt offered tangible evidence of the West's outrage, one that is now washing over Russia's economy with unpredictable consequences.

The sanctions announced by the European Union and the United States over the weekend, J. P. Morgan analysts wrote to clients on Monday, "are more severe and wider than even the more extreme sanctions we had believed were in play just a month ago."

Some analysts worried that the widening sanctions, combined with Ukraine's ferocious resistance on the battlefield, could lead Mr. Putin to escalate the crisis.

The ruble's collapse potentially devalues individual savings.

based launchers that make up Russia's nuclear "triad" had been put on "enhanced combat duty."

"I realized that this government has gone utterly mad," said Ivan Petrov, 28, a Moscow machine learning engineer who flew to the Egyptian resort of Hurghada over the weekend, fearing the war in Ukraine could escalate to the point that he might get drafted.

On Monday, the sanctions' full force hit Russia's already stagnant economy. Russia's Central Bank, its reserves largely frozen, more than doubled its key interest rate to 20 percent to try to stabilize the ruble.

In trading in London, shares of Sberbank, Russia's largest bank, lost three-quarters of their value. The vice president of the country's real estate agents' association declared that Russians could say "goodbye to the mortgage."

To stem the flight of capital, Mr. Putin on Monday signed an order rolling back

some of the free-market capitalism that had integrated post-Soviet Russia into the world economy.

Russian exporters were required to convert 80 percent of their foreign-currency revenue since Jan. 1 into rubles; deposits of money by residents of Russia into accounts outside the country were banned.

Mr. Putin called an emergency meeting on the economy with senior officials, in which he repeated his reference last week to the West as an "empire of lies."

"Our financial system and our economy have collided with a totally non-standard situation," Elvira Nabiullina, the head of the Russian Central Bank, said later.

In a stark sign of the fury in the West over Russia's attack on Ukraine, even Switzerland — a favorite destination and banking hub of Russian oligarchs and senior Kremlin officials — abandoned its traditional neutrality and joined in European sanctions, including personal ones against Mr. Putin and Foreign Minister Sergey V. Lavrov.

There were signs of anger in the elite, though not among the security establishment closest to Mr. Putin. Ms. Nabiullina, who has said in the past that her outfit choices are meant to send messages, wore funeral black. Oleg Deripaska, a sanctioned metals tycoon close to the Kremlin, wrote on social media that he wanted to know "who's really going to pay for this whole party."

"Countries should spend money on treating people, on research to defeat cancer, and not on war," Oleg Tinkov, the billionaire founder of one of Russia's biggest consumer banks, wrote on Instagram.

Stanislav Usaty, owner of a marketing agency in St. Petersburg, said he expected to lose many of his clients because of the higher exchange rate, especially companies selling imports; he said he would probably need to lay off staff members.

"It's a catastrophe for our business," she said.

Still, while there was confusion at the subway turnstiles and lines formed at A.T.M.s and banks, there was no full-fledged financial panic among the general public. And it was far from clear whether the sanctions would help turn more Russians against the war — or whether they would only increase their resentment of the West, confirming the Kremlin narrative that the United States and Europe were determined to dismantle their country.

Alina Lobzina and Oleg Matsnev contributed reporting from Moscow, and Jeanna Smialek from Washington.

Online cheerleaders for Putin

THE NEW NEW WORLD

Social media opinion around China is mostly pro-Russia and pro-war

BY LI YUAN

If President Vladimir V. Putin is looking for international support and approval for his invasion of Ukraine, he can turn to the Chinese internet.

Its users have called him "Putin the Great," "the best legacy of the former Soviet Union" and "the greatest strategist of this century." They have chastised Russians who protested against the war, saying they have been brainwashed by the United States.

Mr. Putin's speech on Thursday, which essentially portrayed the conflict as one waged against the West, won loud cheers on Chinese social media. Many people said they were moved to tears. "If I were Russian, Putin would be my faith, my light," wrote @jinyujijiliangxiaokou, a user of the Twitter-like platform Weibo.

As the world overwhelmingly condemns Russia's invasion of Ukraine, the Chinese internet, for the most part, is pro-Russia, pro-war and pro-Putin.

Mr. Putin's portrayal of Russia as a victim of the West's political, ideological and military aggression has resonated deeply with many on Chinese social media. It dovetails with China's narrative that the United States and its allies are afraid of China's rise and the alternative world order it could create.

For its part, Beijing, Russia's most powerful partner, has been more circumspect. Officials have declined to call Russia's invasion an invasion, nor have they condemned it. But they have not endorsed it, either.

Under Xi Jinping, its leader, China has taken a more confrontational stance on foreign policy in recent years. Its diplomats, the state media's journalists and some of the government's most influential advisers are far more hawkish than they used to be.

Together, they have helped to shape a generation of online warriors who view the world as a zero-sum game between China and the West, especially the United States.

A translation of Mr. Putin's speech on Thursday by a nationalist news site went viral, to say the least. The Weibo hashtag #putin1000wordsspeechfulltext got 1.1 billion views within 24 hours.

"This is an exemplary speech of war mobilization," said one Weibo user, @apjiam.

"Why was I moved to tears by the speech?" wrote @ASsiangyueliang. "Because this is also how they've been treating China."

Mostly young, nationalistic online users like these, known as "little pinks" in China, have taken their cue from the so-called "wolf warrior" diplomats who seem to relish verbal battle with journalists and their Western counterparts.

The day before Russia's invasion, for instance, a Chinese Foreign Ministry spokeswoman said at a daily press briefing that the United States was the "culprit" behind the tensions over Ukraine.

"When the U.S. drove five waves of NATO expansion eastward all the way to Russia's doorstep and deployed advanced offensive strategic weapons in breach of its assurances to Russia, did it ever think about the consequences of pushing a big country to the wall?" asked the spokeswoman, Hua Chunying.

The next day, as Ms. Hua was peppered with questions about whether China considered Russia's "special military operation" an invasion, she turned the briefing into a critique of the United States. "You may go ask the U.S.: they started the fire and fanned the flames," she said. "How are they going to put out the fire now?"

She bristled at the U.S. State Department's comment that China should respect state sovereignty and territorial integrity, a longstanding tenet of Chinese foreign policy.

"The U.S. is in no position to tell China off," she said. Then she men-



A bombed Ukrainian home in south Kyiv. Many Chinese social media users have accepted Russia's justification for invading Ukraine.

tioned the three journalists who were killed in NATO's bombing of the Chinese Embassy in Belgrade, then the capital of Yugoslavia, in 1999, a tragic incident that prompted widespread anti-U.S. protests in China.

"NATO still owes the Chinese people a debt of blood," she said.

That sentence became the top Weibo hashtag as Russia was bombing Ukraine. The hashtag, created by the state-run People's Daily newspaper, has been viewed more than a billion times. In posts below it, users called the United States a "warmonger" and a "paper tiger."

Other Weibo users were skeptical. "If I only browsed Weibo," wrote the user @26156, "I would have believed that it was the United States that had invaded Ukraine."

The strong pro-war sentiment online has shocked many Chinese. Some WeChat users on my timeline warned that they would block any Putin supporters. Many people shared articles about China's long, troubled history with its neighbor, including Russian annexation of Chinese territory and a border conflict with the Soviet Union in the late 1960s.

One widely shared WeChat article was titled, "All those who cheer for war are idiots," plus an expletive. "The grand narrative of nationalism and great-power chauvinism has squeezed out their last bit of humanity," the author wrote.

It was eventually deleted by WeChat for violating regulations.

The pro-Russia sentiment is in line with the two countries' growing official solidarity, culminating in a joint statement on Feb. 4, when Mr. Putin met with Mr. Xi in Beijing at the Winter Olympics. The countries' friendship has "no limits," they declared.

Given that the leaders met just weeks before the invasion, it would be understandable to conclude that China should have had better knowledge of the Kremlin's plans. But growing evidence suggests that the echo chamber of China's foreign policy establishment might have misled not only the country's internet users, but its own officials.

My colleague Edward Wong reported that over a period of three months, senior U.S. officials held meetings with their Chinese counterparts and shared intelligence that detailed Russia's troop buildup around Ukraine. The Americans asked the Chinese officials to intervene with the Russians and tell them not to invade.

The Chinese brushed the Americans off, saying that they did not think an invasion was in the works. U.S. intelligence showed that on one occasion, Beijing shared the Americans' information with Moscow.

Recent speeches by some of China's most influential advisers to the government on international relations suggest that the miscalculation may have been based on deep distrust of the United States. They saw Washington as a declining power that wanted to push for war with false intelligence because it would benefit the United States, financially and strategically.

Jin Canrong, a professor at Renmin University in Beijing, told the state broadcaster China Central Television, or CCTV, on Feb. 20 that the U.S. government had been talking about imminent war because an unstable Europe would help Washington, as well as the country's financial and energy industries. After the war started, he admitted to his 2.4 million Weibo followers that he was surprised.

Just before the invasion, Shen Yi, a professor at Fudan University in Shanghai, ridiculed the Biden administration's predictions of war in a 52-minute video program. "Why did 'Sleepy Joe' use such poor-quality intelligence on Ukraine and Russia?" he asked, using Donald Trump's favorite nickname for President Biden.

Earlier in the week, Mr. Shen had held a conference call about the Ukraine crisis with a brokerage's clients, titled, "A war that would not be fought."

When the fighting began, he, too, acknowledged to his Weibo followers, who number 1.6 million, that he had been wrong.

Nationalistic emotions on social media were also focused on the Chinese Embassy in Ukraine. Unlike most embassies in Kyiv, it didn't urge its citizens to evacuate. Hours into the war, it advised Chinese people to post the country's red flag conspicuously on their vehicles when traveling, indicating that it would provide protection.

The state-owned People's Daily, CCTV and many top government agencies posted about that on Weibo. Many people used the hashtag #theChinesewillprotectyou, referring to the flag.

The idea echoed a movie, the 2017 Chinese blockbuster "Wolf Warrior 2," which ends with the hero taking fellow passengers safely through a war zone in Africa as he holds a Chinese flag high. "It's Chinese," an armed fighter says. "Hold your fire."

Two days later, the embassy reversed course, urging Chinese citizens not to display anything that would disclose their identities. Chinese people living in Ukraine advised fellow citizens not to make comments on social media that could jeopardize their security.

Over the weekend, hundreds of Chinese students studying in Ukraine were taken out of the country on buses, Chinese news reports said, citing the Chinese embassy in Kyiv. The evacuating Chinese were being dispersed to neighboring countries to the west, including Poland and Slovakia, rather than returning directly to China, and evacuations continued on Monday, the reports said.

As the war drags on, and especially if Beijing calibrates its position in the face of an international backlash, the online pro-Russia sentiment in China could ebb. In the meantime, other internet users are getting impatient with the nationalists.

"Putin should enlist the Chinese little pinks and send them to the frontline," wrote the Weibo user @xinshuqingliu. "They're his die-hard fans and extremely brave fighters."



A shop in Moscow displayed the plunging exchange rate for the ruble on Monday. "Earning in rubles seems absolutely pointless," one Russian complained.

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK. In re: MARKEL CATCO REINSURANCE FUND LTD., et al. Chapter 15 Case No. 21-11733 (LGB) (Jointly Administered). NOTICE OF FILING AND HEARING ON THE MOTION FOR ENTRY OF AN ORDER GIVING FULL FORCE AND EFFECT TO BERMUDA SCHEMES OF ARRANGEMENT...

Leased planes may be stranded in Russia

BERLIN. The sanctions give companies leasing the planes until March 28 to terminate existing contracts, the Irish government confirmed on Monday.

But getting the planes back won't be easy. The repatriation of leased planes is normally planned years in advance. Airlines in Russia may not cooperate or may be ordered by Mr. Putin's government to throw up obstacles. And Europe and Russia have closed their airspace to each other's planes.

"The logistics are immense. We are talking hundreds of planes that need to be flown out," said Phil Seymour, an aviation specialist with IBA, a consulting firm. He listed questions that aircraft owners now face. "Where in the world can they go? Will they play ball? Will there be any edict from above, telling not to cooperate?" he said.

AerCap, the world's largest leasing company for commercial aircraft, said on Monday that it would fully comply with sanctions requiring it to cease leasing planes to Russian airlines.

Based in Dublin, AerCap is likely to be the company most heavily exposed to the sanctions, with 152 planes valued at nearly \$2.5 billion in Russia and Ukraine, according to IBA. Nine other leasing companies based in Ireland also have planes in Russia.



Above left, Xi Jinping, China's leader, and President Vladimir V. Putin of Russia. At right, Hua Chunying, a spokeswoman for the Chinese Foreign Ministry, who said the United States "started the fire and fanned the flames" that led to the war in Ukraine.



Carlos Garcia Rawlins/Reuters

Even when plane leasing companies are working with cooperative customers, they have sometimes faced problems. For example, the plane may no longer have the engines that were installed originally because airlines have swapped in others for maintenance or other reasons.

"It could prove very costly for the lessors," Mr. Seymour said. Once contracts are canceled, Russian airlines no longer have to make payments for planes or maintain them.

"The local airline is absolved of its responsibility," said Paul O'Driscoll, a consultant with Ishka. "You're really stuck. You have to leave the metal there."

"We may encounter obstacles and are likely to incur significant costs and expenses conducting repossessions," the company said in a securities filing.

For a company as large as AerCap — the company had assets of \$75 billion at

Niraj Chokshi contributed reporting from New York, and Liz Alderman from Paris.