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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:
MARKEL CATCO REINSURANCE FUND LTD. Main Case No.
AND SIMON APPELL AND JOHN C. MCKENNA, 21-11733-lgb
Debtors.

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

March 16, 2022
10:06 AM

B E F O R E:
HON. LISA BECKERMAN
U.S. BANKRUPTCY JUDGE

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Motion to Approve /Motion for Entry of an Order Giving Full
Force and Effect to Bermuda Schemes of Arrangement

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A P P E A R A N C E S (All present by video or telephone):

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ALSO PRESENT:

JOHN C. MCKENNA, Director, Finance & Risk Services Ltd.

SIMON APPELL, Managing Director, AlixPartners UK LLP

MARK WAY, CEO Markel CATCo Investment Management Ltd.

MARKEL CATCO REINSURANCE FUND LTD., ET AL.

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1 P R O C E E D I N G S

2 THE COURT: Good morning, this is Judge Beckerman.
3 Court is now in session. I'm going to go ahead and call the
4 case. And when I do, I'm going to ask for attorneys to please
5 put their appearances on the record. And then I'm going to
6 ask, if you're addressing the Court further, if you identify
7 yourself, please, for the record.

8 Case number 21-11733 Markel CATCo Reinsurance Fund
9 Ltd., et al. May I have appearances of counsel?

10 MS. LAUKITIS: Good morning, Your Honor. Lisa
11 Laukitis from Skadden Arps on behalf of the debtors and the
12 foreign representatives. I'm joined today by my partner from
13 the UK, Peter Newman -- he's also admitted in the Southern
14 District -- and also by our colleagues, Justin Winerman and
15 Anthony Joseph.

16 THE COURT: Thank you.

17 Any further appearances of counsel?

18 Okay. I believe, Ms. Laukitis, the floor is yours. I
19 believe that you are here today on the motion for entry of an
20 order giving full force and effect to the Bermuda schemes of
21 arrangement.

22 MS. LAUKITIS: Thank you, Your Honor. Yes, before we
23 get started with the presentation, I wanted to introduce a few
24 other people who are in the Zoom room today, whose efforts have
25 been critical to the restructuring.

1 First, Simon Appell of AlixPartners UK, who is one of
2 the joint provisional liquidators and foreign representatives
3 and one of the declarants in support of the enforcement motion.
4 Second, Mr. John McKenna of Finance & Risk Services Ltd. He's
5 another foreign representative. And finally, we have Kehinde
6 George from the ASW law firm in Bermuda, who is our Bermuda
7 counsel in the Bermuda proceedings, and she is another
8 declarant in support of the enforcement motion, as she was for
9 the recognition motion.

10 MS. LAUKITIS: Mr. Newman, my partner, was a declarant
11 as well. And at this point, I would like to offer into
12 evidence a number of declarations and affidavits, and I can
13 list them out.

14 The first and second Appell declarations, which are
15 located at docket numbers 5 and 31; the first and second George
16 declarations, which are located at docket numbers 4 and 32; and
17 the first and second Newman declarations, which are located at
18 docket numbers 33 and 36.

19 And additionally, I would like to submit into evidence
20 the certificate of no objection with respect to the enforcement
21 motion, which was filed on March 11th and is located at docket
22 number 37.

23 THE COURT: Okay. Ms. Laukitis, let's take those one
24 at a time just in case anybody has any issues. I just note I
25 believe the declarations 4 and 5 I had admitted into evidence

1 in connection with the recognition process, so --

2 MS. LAUKITIS: You did.

3 THE COURT: -- I don't think that's necessary to do
4 that again. So obviously I can take judicial notice of them,
5 and I did note that they were cited to in your papers.

6 So let's start first with Mr. Appell's second
7 declaration, which is at docket number 31. Does anyone have
8 any objection to my admitting this declaration into evidence?

9 Okay. Hearing none, the declaration is admitted into
10 evidence.

11 (Second declarations of Mr. Appell was hereby received
12 into evidence as of this date.)

13 THE COURT: Does anyone wish to cross-examine Mr.
14 Appell with respect to his second declaration?

15 Okay. Hearing none, we'll move on to the next
16 declaration. With respect Ms. George's second declaration --
17 that's docket number 32 -- is there any objection to my
18 admitting Kehinde George's second declaration into evidence?

19 Is there anybody who'd like to cross-examine Ms.
20 George with respect to her second declaration?

21 Okay. That will be admitted into evidence.

22 (Second declaration of Kehinde George was hereby received
23 into evidence as of this date.)

24 THE COURT: With respect to Mr. Newman's both first
25 declaration, at docket number 33, and his second declaration,

1 at docket number 36, does anyone have any objection to my
2 admitting Mr. Peter Newman's first declaration, at docket
3 number 33, and his second declaration, at docket number 36,
4 into evidence?

5 Okay. Would anybody like to cross-examine Mr. Newman,
6 with respect to his two declarations, either the first
7 declaration or the second declaration?

8 (First and second declarations of Peter Newman was hereby
9 received into evidence as of this date.)

10 THE COURT: Okay. All right. And obviously, I also
11 will admit into evidence the certificate of no objection. For
12 the purposes of the record, it's already filed on the record,
13 but I will go ahead and recognize that and take judicial notice
14 of that as well.

15 (Certificate of no objection was hereby received into
16 evidence as of this date.)

17 MS. LAUKITIS: Great. Thank you. With that, I'll
18 move forward into my presentation. As you know, we're here for
19 the enforcement motion, and we know that you think it's
20 important to create a fulsome record at these hearings. So I
21 will do a brief overview of the results of the scheme and some
22 of the key aspects of it. But I'm happy to answer any
23 questions that you have or go into as much detail as you would
24 like.

25 I'm happy to report that the schemes in Bermuda

1 enjoyed nearly unanimous support, in fact, there was unanimous
2 support in two of the classes and only one small creditor in
3 the public fund ordinary share class voted against the schemes.
4 Last Friday, we filed the voting results in the chairperson's
5 report by supplemental declaration that was attached to the
6 declaration of Peter Newman.

7 I'd like to recognize the company, the foreign
8 representatives, Bermuda counsel, and the entire team for their
9 tireless work to get where we are today, which is an
10 uncontested hearing.

11 To quickly update you on how we got here since the
12 recognition hearing, if you recall, at that hearing, counsel
13 for two parties took issue with the scope of the injunctions in
14 the recognition order, which you overruled at the hearing, and
15 entered the recognition order in the form that we had proposed.
16 Thereafter, both parties subsequently filed lawsuits in Florida
17 against the debtor's former CEO, which the debtors believed
18 were in violation of your court order. But we agreed with the
19 parties to consensually stay the litigation by stipulation
20 while we continued discussions. Those parties also took aim at
21 certain aspects of the schemes, including the scope of the
22 releases.

23 After hard-fought negotiations, the debtors, in
24 consultation with the joint provisional liquidators, reached a
25 resolution by which those parties are excluded from the

1 schemes, and reached a separate settlement to resolve their
2 claims and objections to the schemes.

3 The settlement paved the way to where we are at this
4 contested hearing, and it is a critical component of the
5 overall buyout transaction. Thereafter, the Bermuda court
6 issued the convening orders authorizing the scheme companies to
7 convene the scheme meetings at which the scheme creditors voted
8 on the schemes. And in connection with the convening orders,
9 the Bermuda court also issued a judgment that, among other
10 things, considered and set forth his basis for the propriety of
11 the releases and injunctive relief sought under the schemes.

12 In that second Newman declaration, in addition to the
13 voting results, we attached the convening orders and the
14 judgment and highlighted the Bermuda court's views on the
15 releases. In particular, in the judgment, following a two-day
16 trial at the convening hearing that addressed, among other
17 things, the scope of the releases, the court said: "I am
18 satisfied that, A, the releases are necessary in order to give
19 effect to the proposed arrangement between the scheme companies
20 and the scheme creditors; B, that the releases are necessary
21 for the schemes to achieve their purpose; and C, there is
22 sufficient nexus between the relationship between the scheme
23 creditor and the scheme company, on the one hand, and the
24 release of investor claims against all of the released parties,
25 on the other hand. Thus, I am satisfied that the releases fall

1 within the jurisdiction of Part VII of the Bermuda Companies
2 Act." So the Bermuda court specifically approved the
3 permissibility of the releases.

4 And as Your Honor noted in Huachen Energy, comity, and
5 not permissibility, under the U.S. Bankruptcy Code, is the
6 driving factor regarding whether you should recognize and
7 enforce the Bermuda court's approval of third-party releases in
8 this foreign scheme.

9 Here, especially given the nearly unanimous consent
10 for the schemes, including the releases, and the uncontested
11 nature of the releases to the schemes, and the fact that they
12 are so integral that failure to enforce the releases would
13 upend the schemes and prejudice the parties, and where the
14 scheme creditors had a full and fair opportunity to vote on and
15 be heard by the Bermuda court, we submit that enforcement of
16 the releases under the schemes and the buy-out transaction is
17 appropriate as an exercise of comity.

18 With respect to the voting, the scheme meetings were
19 held on March 4th, as reflected in the Newman declaration, and
20 as expected, with the groundwork having been laid, we obtained
21 a very high level of creditor support. And again, copies of
22 the voting results were included in the chairman's report
23 attached to the Newman declaration.

24 The sanction hearings with respect to the schemes were
25 held before Justice Mussenden of the Supreme Court of Bermuda

1 on March 11th, and Justice Mussenden also issued orders
2 sanctioning the schemes on that date. Those orders were lodged
3 with the Bermuda Registrar of Companies on March 15th, and
4 copies of those sanction orders were filed with the court and
5 are found a docket number 36.

6 So I'm happy to stand here today with a fully
7 consensual motion, and no one has filed any formal or informal
8 objections, and happy to answer any questions that Your Honor
9 has, but otherwise, I would request that Your Honor enter the
10 order as requested.

11 THE COURT: Okay. Thank you, Ms. Laukitis. I have
12 obviously read all the documents, including the latest
13 declaration that was filed for Mr. Newman, which was helpful
14 for updating me on what had been going on in the Bermuda court
15 with respect to both the voting and the approval process.

16 I just have one quick question that I wasn't sure I
17 had the right answer to which was, with respect to the
18 settlement with the litigants that you referenced earlier, my
19 reading of the documentation and also the pleadings that were
20 filed is really that that was just -- it was settled among the
21 parties. Obviously, it dealt with what will happen with the
22 Florida litigation, eventually, assuming, obviously, the
23 process continues here.

24 But I just wanted to confirm that -- I didn't see that
25 that was something that had to be approved by the Court. It

1 was something that was able to be entered into by the parties
2 without needing to be approved by the Bermuda court. I
3 probably should have been more careful about what I was asking.
4 Is that correct?

5 MS. LAUKITIS: Right. It was not specifically
6 approved by the Bermuda court. It is, we would submit, part of
7 the overall buyout transaction and the provisional liquidation
8 proceedings, and the releases that are contained in that
9 settlement are consensual between the parties and would be
10 subject to the enforcement that is being requested to be
11 approved by Your Honor. But it is not an actual part of the
12 schemes. It was separated from the schemes, but still part of
13 the liquidation.

14 THE COURT: Right. That's how I read it. I just
15 wanted to make sure my understanding was correct. That's fine.
16 I understand, obviously, that parties can agree consensually to
17 releases. Those were included in the settlement agreement.
18 And obviously, in that circumstance, there's obviously no issue
19 if parties agree to that. That's fine. There's nothing about
20 that that would be unusual either in the United States or, I'm
21 sure, for that matter, in Bermuda, either, under normal
22 corporate and litigation practice.

23 Okay. I don't have any other questions. I'm going
24 just going to ask for the record, is there anybody else that
25 would like to be heard with respect to this motion?

1 Okay. I'm prepared to issue my decision. The debtors
2 here are Markel CATCo Reinsurance Fund Ltd., CatCo Reinsurance
3 Opportunities Fund Ltd., Markel CATCo Investment Management
4 Ltd. and Markel CatCo Re Ltd.

5 This Court previously entered an order, as was noted
6 by Ms. Laukitis, on November the 4th 2021, granting recognition
7 as a foreign main proceeding to the provisional liquidation
8 proceedings that were commenced before the Supreme Court of
9 Bermuda on September 27th, 2021, by filing winding up
10 petitions. And I'll refer to those as the Bermuda proceedings.

11 The foreign representatives have filed a motion
12 seeking entry of an order giving full force and effect to the
13 Bermuda schemes of arrangement. As noted in support of the
14 motion, there have been declarations submitted by Mr. Peter
15 Newman, Mr. Simon Appell, and Ms. Kehinde George.

16 The Court notes that the debtors, Markel CATCo
17 Reinsurance Fund Ltd., which I'll refer to as the private fund,
18 and CatCo Reinsurance Opportunities Fund Ltd., I'll refer to as
19 the public fund, and collectively I'll refer to them as the
20 scheme creditors -- commenced schemes of arrangement in the
21 Bermuda court on October 27, 2021, by filing summonses for the
22 scheme companies, along with the initial supporting affidavit,
23 requesting a hearing for an order that the scheme companies
24 convene scheme meetings, and on October 28, 2021, issuing a
25 practice direction letter to all creditors or members affected

1 by the schemes.

2 The schemes themselves provide for the scheme
3 creditors, which are all persons, other than excluded
4 creditors, that are beneficially interested in the shares
5 issued by the private fund, and the ordinary shares and C
6 shares issued by the public fund, to receive a buyout which was
7 proposed by Markel Corporation.

8 Pursuant to the buyout transaction, the scheme
9 creditors will receive a return of the net asset value of the
10 private fund, as well as a pro-rata share of forty-four million
11 to be provided by Markel Corporation. Markel Corporation will
12 also contribute twenty-five to thirty million to cover legal
13 and other costs of the transaction. It also agreed to
14 contribute 14.8 million for the early consent fee for certain
15 scheme creditors that agreed to timely support the transaction,
16 a work fee for certain other investors involved in the
17 negotiation and development of the proposal, and twenty
18 million, minus any insurance proceeds, to fund a settlement
19 with certain investors.

20 Certain of the funds will be paid by wholly-owned
21 Markel Corporation subsidiaries, that I'll refer to as the
22 funding companies, pursuant to a loan agreement which is
23 secured by a security package of the assets of the reinsurer
24 and also a wholly-owned subsidiary of Markel Corporation.

25 Pursuant to the schemes, each of the scheme creditors,

1 the private fund, the public fund, the manager, the reinsurer,
2 the funding companies, the adverse development cover provider,
3 and Markel Corporation will become party to a deed that is
4 governed by Bermuda law, called the deed of release, pursuant
5 to which such parties will grant releases of any investor
6 claims that they have or may have against the scheme companies
7 and certain related entities and individuals, including
8 indemnified persons.

9 The deed of release also provides that the deed
10 parties agree not to commence or take any actions against the
11 parties that will benefit from the releases contained in the
12 deed of release arising from any claims that are released under
13 the deed of release. This is referred to in the papers as the
14 agreement not to sue.

15 As Ms. Laukitis noted, on December 7th and December
16 8th, 2021, the Honorable Mr. Justice Larry Mussenden of the
17 Supreme Court of Bermuda held a hearing on the applications by
18 the scheme companies for orders convening meetings of their
19 respective investors to vote on the schemes, known as the
20 convening hearing.

21 On February 25th, 2022, the Bermuda court issued a
22 judgment in support of the convening orders. In the judgment,
23 as Ms. Laukitis noted in her presentation, the Bermuda court,
24 among other things, made the findings that she recited, that it
25 was satisfied that the releases were necessary in order to give

1 effect to the proposed arrangement between the scheme companies
2 and the scheme creditors, that they were necessary for the
3 schemes to achieve their purpose, and that there is a
4 sufficient nexus between the relationship between the scheme
5 creditors and the scheme company, on the one hand, and the
6 release of the investor claims against all the released parties
7 on the other hand. Thus, Justice Mussenden determined that the
8 releases fell within the jurisdiction of Part VII of the
9 Bermuda Companies Act.

10 As described in the motion, the scheme companies
11 provided notice to the scheme creditors of various events
12 during the scheme process. First, the scheme companies
13 provided notice of the scheme meetings and the sanction hearing
14 on February 18th, 2022, in accordance with the convening
15 orders.

16 On February 28th, 2022, the public fund issued a
17 further notification by the London Stock Exchange Regulatory
18 News Service, announcement of the sanction hearing, and a
19 deadline for submission of voting instructions with respect to
20 the scheme meetings.

21 A further RNS notice was issued on March 7th, 2022,
22 announcing the results of the scheme meetings. On March 1st,
23 2022, Centaur Fund Services (Bermuda) Limited, the registrar of
24 the private fund, notified the private fund scheme creditors of
25 the sanction hearing by email, along with subsequent email

1 confirming that it was sent to all private fund scheme
2 creditors. So this notice was provided to the scheme
3 creditors. I note, from the Court's perspective, this notice
4 seems like it was adequate and sufficient notice.

5 On February the 3rd 2022, the manager, acting in its
6 own behalf, and private fund entered into the settlement, that
7 Ms. Laukitis outlined in her presentation, with certain
8 litigation claimants. The settlement resolves the litigation
9 and provides for payment to the litigation claimants of the
10 current net asset value of their shares in the private fund and
11 an additional payment of twenty million funded by Markel
12 Corporation, and the managers D&O insurance, and will not
13 reduce the payment to the other scheme creditors.

14 The settlement agreement contains contractual releases
15 as was just discussed on the record. The scheme meetings were
16 held on March 4th, 2022. At the scheme meetings, the schemes
17 were approved by the overwhelming votes in each class, as Ms.
18 Laukitis outlined in her presentation. On March 11, 2022, the
19 Bermuda court held a sanction hearing and approved the schemes.

20 The motion here today seeks relief from this Court
21 under Sections 1521(a), 1507(a), and 105(a) of the Bankruptcy
22 Code. Pursuant to Section 1521(a), which authorizes the Court
23 to grant any appropriate relief to the foreign representatives,
24 the foreign representatives are seeking recognition and
25 enforcement of the liens provided for in connection with the

1 loans that will be funding the buyout transaction.

2 The lenders who are providing those loans have
3 requested that an order of this Court enforcing the loans and
4 the security of the loans be granted so that the loans and the
5 security can be enforced in the United States. Courts have
6 held that the exercise of comity and additional assistance
7 contemplated in Section 1507 may include recognizing and
8 enforcing various foreign orders, including orders that enforce
9 foreign plans for confirmation and orders that enforce schemes
10 of arrangement. See *In re Avanti Communications Group PLC*, 582
11 B.R. 603, 616 (Bankr. S.D.N.Y.).

12 As this Court has previously noted, and as Ms.
13 Laukitis had noted in her presentation, in a prior case before
14 me, nonconsensual -- Huachen Energy Co. Ltd., nonconsensual
15 third-party releases, and what constitutes consent for third-
16 party releases given in connection with a scheme or a plan of
17 reorganization are still controversial under the United States
18 Bankruptcy Code. Any releases would be under our laws for
19 plans, especially in light of the recent decision with Purdue,
20 which is currently on appeal to the Second Circuit, and also
21 the decision that was rendered in the Eastern District of
22 Virginia recently.

23 However, as I noted in that case, this Court is not
24 being asked in this case to approve nonconsensual third-party
25 releases under the United States Bankruptcy Code in connection

1 with a plan of reorganization, but instead is being asked to
2 determine whether recognition of the Bermuda court's decision
3 is a proper exercise of comity in a case under Chapter 15 in
4 connection with the sanctioned schemes that were approved by
5 the Bermuda court.

6 As I noted, basically, principles of enforcement of
7 foreign judgments and comity in the Chapter 15 cases strongly
8 counsel approvement of enforcement in the United States of
9 third-party nondebtor release and injunction provisions, even
10 if those provisions could not be entered in a plenary Chapter
11 11 case.

12 And I note here, for the record, because there's no
13 carveouts for certain things we would see typically in our
14 Chapter 11 cases for releases, such as gross negligence,
15 willful misconduct, and fraud in certain circumstances, there
16 might be an issue if this were done in a United States Chapter
17 11 plan, in addition to the issue of nonconsensual third-party
18 releases, as a whole, and whether those are appropriate or
19 legal, or satisfies our Second Circuit principles, if that were
20 before me today, but it is not. There would also be the issue
21 of the scope of the releases.

22 But obviously, under Bermuda law, the Court has
23 clearly ruled that those are permissible under Bermuda law,
24 both with respect to the statute and also with respect to the
25 cases that have been cited in the motion and the declaration

1 that was that was filed by Ms. George as well.

2 Extending comity to the releases and the injunction
3 and other parts of the scheme sanction orders, and the schemes
4 themselves, does not affect the just treatment of creditors,
5 the protection of creditors in the United States against
6 prejudice or inconvenience, prevention of preferential or
7 fraudulent disposition of property of the debtor, disposition
8 of proceeds substantially in accordance with Bankruptcy Code
9 priorities, or the opportunity for a fresh start.

10 Moreover, this Court has previously held, in numerous
11 cases, that Bermuda liquidation and scheme proceedings should
12 be afforded comity. See In re Digicel Group One, case number
13 20-11207, (Bankr. S.D.N.Y. June 17, 2020), as well as many of
14 the other cases that were cited in the motion.

15 Releases here are clearly integral parts of the
16 schemes. The Bermuda court itself has found that they are an
17 integral part of the schemes. The deed of the release and the
18 settlement agreement will enable the buyout transaction to
19 proceed as the threat of litigation being brought against the
20 scheme companies or the parties indemnified by the scheme
21 companies will now be eliminated by virtue of the released
22 provisions, the scope of the deed of release, and the agreement
23 not to sue.

24 Markel Corporation is only willing to provide funding
25 for the buyout transaction on the condition that the deed of

1 release and the settlement agreement are enforced and that this
2 Court enters an order agreeing to enforce that. This is
3 because the repayment of the buyout amount funded by the loans
4 depends on an orderly runoff of the reinsurer and the
5 reinsurer's assets.

6 The court may grant relief under 1521 if the interests
7 of creditors and other interested parties, including the
8 debtor, are sufficiently protected. See Section 1522(a) of the
9 Bankruptcy Code.

10 The Bermuda scheme process here sufficiently protects
11 creditors and the debtor. As I noted before, adequate notice
12 was given to the scheme creditors in advance of both the
13 convening hearing, the scheme meetings, and the sanction
14 hearing, as well as all the proceedings that have taken place
15 before me. The schemes classify similarly situated creditors
16 together. The scheme creditors were given an opportunity to
17 raise any issues with the schemes, with the Bermuda court, both
18 in the convening hearing and the sanction hearing.

19 Accordingly, this Court finds that the scheme
20 creditors are sufficiently protected. Accordingly, this Court
21 will provide additional assistance in the form of recognizing
22 and enforcing the releases that are contained in the schemes
23 and the deed of release as well as the settlement agreement.

24 Creditors had a full and fair opportunity to vote on
25 the schemes and to be heard by the Bermuda court. Under

1 Bermuda law, the scheme creditors are bound by the schemes
2 because of the overwhelming -- and as Ms. Laukitis noted, in
3 two classes unanimous -- vote in favor of the schemes. The
4 standard for the Bermuda approval by each class of the schemes
5 has been met because at least seventy-five percent, in value,
6 vote of each class voted in favor of it. And as Ms. Laukitis
7 noted, two classes unanimously.

8 The Bermuda court also expressly held that the
9 proposed releases fall within the jurisdiction of Part VII of
10 the Bermuda Companies Act and are appropriate and necessary to
11 the transactions.

12 The failure of this Court to enforce the releases
13 contained in the schemes and the deed of release and the
14 settlement would prejudice the released parties and the
15 debtors. Principles of comity permit a United States
16 bankruptcy court to recognize and enforce the schemes. In re
17 Sino-Forest Corp., 501 B.R. 655 (Bankr. S.D.N.Y. 2013). See
18 also In re Avanti, 582 B.R. 617. And see also the cases cited
19 in the motion at paragraphs 49, 50, 69, and paragraph 73 of the
20 motion.

21 For all of those reasons, the Court will grant the
22 motion, as requested by the foreign representatives, and enter
23 an order in enforcing of enforcement of the schemes, the deed
24 of release, and of the settlement agreement, as requested in
25 the motion.

MARKEL CATCO REINSURANCE FUND LTD.

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1 MS. LAUKITIS: Thank you, Your Honor. And I want to
2 thank you and your chambers for your time and assistance
3 throughout this case. It's very much appreciated.

4 I do have one request, which is if the order could
5 possibly be entered today or as soon as possible. The entry of
6 the order is a condition precedent to the closing of the buyout
7 transaction, and the closing is scheduled to begin on Monday,
8 the 21st, and to continue through the 24th. And as part of the
9 closing, the settlement is being funded, in part, by insurers
10 who have required two business days between the entry of the
11 order and the funding of the settlement. So it would be very
12 helpful for us, to get the process rolling, if we could have
13 the order entered as soon as possible.

14 THE COURT: Okay. I don't see why that would be a
15 problem. We have another hearing at 2 today, but I don't see
16 why, if you submit it, that won't be possible. We have a break,
17 so I can just --

18 MS. LAUKITIS: Thank you.

19 THE COURT: -- read through it and authorize it.

20 MS. LAUKITIS: Thanks very much. I have nothing
21 further.

22 THE COURT: Okay. Is there anything else that any
23 other parties would like to be heard with respect to the Markel
24 CatCo matter today?

25 And if not, congratulations. I'm glad that this

1 turned out to be a successful process in the Bermuda
2 proceedings. And it was an interesting and unique way of
3 dealing with a restructuring problem and one that actually I'm
4 sure people will be interested in looking at, and perhaps
5 utilizing the methodology in the future, because obviously it
6 allowed parties to move forward without having years of
7 litigation that would have taken place otherwise. So it
8 certainly does appear to be a well thought out and uncommon but
9 creative use of various provisions in Bermuda law, as well as
10 obviously just overall restructuring proceedings.

11 MS. LAUKITIS: Thank you, Your Honor.

12 THE COURT: Okay. With that, unless there's anything
13 else I wish you all a good day, and court is now adjourned.

14 MS. LAUKITIS: Thanks.

15 (Whereupon these proceedings were concluded at 10:35 AM)

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I N D E X

E X H I B I T S

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--	Second declaration Of Simon Appell		9
--	Second declaration of Kehinde George		9
--	First and second declarations of Peter Newman		10
--	Certificate of no objection		10

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C E R T I F I C A T I O N

I, Sharona Shapiro, certify that the foregoing transcript is a true and accurate record of the proceedings.

Sharona Shapiro

Sharona Shapiro (CET-492)
AAERT Certified Electronic Transcriber
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Date: March 17, 2022

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