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

In re)
) Chapter 15
)
IIG Trade Opportunities Fund N.V.¹)
) Case No. 20-10666 (MEW)
)
Debtor in a foreign proceeding.)
)

**MOTION OF FOREIGN REPRESENTATIVE FOR ENTRY OF
AN ORDER SHORTENING NOTICE WITH RESPECT TO
EMERGENCY APPLICATION FOR PROVISIONAL RELIEF**

Ms. V. P. Maria LLM, in her capacity as court-appointed bankruptcy trustee of IIG Trade Opportunities Fund N.V. (“**IIG TOF**” or the “**Fund**”), and foreign representative (the “**Foreign Representative**” or the “**Trustee**”) of IIG TOF’s liquidation proceeding in Curaçao (the “**Curaçao Liquidation**”) currently pending before the Court of First Instance of Curaçao (the “**Curaçao Court**”) pursuant to the *Faillissementsbesluit 1931* (as amended, the “**Curaçao Bankruptcy Act**”), by her United States attorneys, Reed Smith LLP (“**Reed Smith**”), respectfully submits this motion (“**Motion to Shorten Notice**”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”), shortening notice with respect to the Emergency Application for Provisional Relief Pursuant to sections 1519 and 105(a) of title 11 of

¹ The last four digits of IIG TOF’s company number are (5220). IIG TOF’s registered office is Blenchiweg 23, Curaçao.

the United States Code (the “**Bankruptcy Code**”), filed contemporaneously herewith (the “**Provisional Relief Application**”).² In support of the Motion to Shorten Notice, the Foreign Representative respectfully states as follows:

Background

1. The relevant factual background is set forth in the Provisional Relief Application, the *Declaration of Ms. V. P. Maria LLM in Support of Verified Petition under Chapter 15 for Recognition of a Foreign Main Proceeding and Related Relief and Emergency Application for Provisional Relief* (the “**Maria Declaration**”), and the *Verified Petition Under Chapter 15 For Recognition of a Foreign Main Proceeding and Related Relief* (the “**Verified Petition**”).

Jurisdiction

2. This Court has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334 and section 1501 of the Bankruptcy Code, as well as the *Amended Standing Order of Reference* dated January 31, 2012, Reference M-431, *In re Standing Order of Reference Re: Title 11*, 12 Misc. 00032 (S.D.N.Y. Feb. 2, 2012) (Preska, C.J.). This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

3. Venue is proper pursuant to 28 U.S.C. §§ 1409 and 1410.

4. The statutory predicates for the relief requested herein are 11 U.S.C. Section 105(a), Rules 2002(a), 9006(c), 9007, and 9029(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 9006-1(b) of the Local Rules of Bankruptcy Procedure for the Southern District of New York (the “**Local Rules**”). The Foreign Representative has properly commenced this chapter 15 case under sections 1504 and 1509 of the Bankruptcy Code by filing

² Capitalized used but not otherwise defined herein shall have the meanings ascribed to them in the Provisional Relief Application.

the Verified Petition seeking recognition of the Curaçao Liquidation under section 1515 of the Bankruptcy Code.

Relief Requested

5. By this Motion to Shorten Notice, the Foreign Representative seeks entry of an order (i) shortening the notice period with respect to the Provisional Relief Application and (ii) scheduling an emergency hearing. As set forth more fully in the Provisional Relief Application, immediate provisional relief is needed to preserve the *status quo* for the benefit of all of IIG TOF's stakeholders and to protect the Curaçao Liquidation.

Basis for Relief

6. Bankruptcy Rule 9006(c)(1) authorizes the Court, for cause shown, to reduce notice periods for motions. *See* Fed. R. Bankr. P. 9006(c)(1) (“[W]hen an act is required or allowed to be done at or within a specified time by these rules or by a notice given thereunder or by order of court, the court for cause shown may in its discretion with or without motion or notice order the period reduced.”); *In re Chateaugay Corp.*, 111 B.R. 399, 407-08 (S.D.N.Y. 1990). Ample cause exists to shorten the notice period for the Provisional Relief Application.

7. As set forth more fully in the Provisional Relief Application and the Maria Declaration, IIG TOF has been named in two proceedings brought in New York : (i) an action in the Supreme Court of New York brought against IIG TOF by the liquidators of IIG Global Trade Finance Fund Ltd. (“**GTFF**”) and IIG Structured Trade Finance Fund Ltd. (“**STFF**,” and together with GTFF, the “**IIG Trade Finance Funds**”) — two funds that were previously under the common control of IIG TOF's prior managers (the “**Trade Finance Fund Litigation**”); and (ii) an intervention action brought by Bank Leumi USA (“**Bank Leumi**”) in a litigation the Securities and Exchange Commission (the “**SEC**”) is pursuing against IIG TOF's former investment advisor (the “**Bank Leumi Intervention Action**”). IIG TOF must file its notice of intent to oppose the

Bank Leumi Intervention Action by March 6, 2020 and IIG TOF's response to the IIG Trade Finance Funds' motion for summary judgment in the Trade Finance Fund Litigation is currently due on March 7, 2020. Maria Declaration ¶¶ 57,68. There are at least four reasons why the Court should grant this Motion to Shorten Notice in light of the Trade Finance Fund Litigation and Bank Leumi Intervention Action.

8. *First*, if the Court does not shorten the notice period for the Provisional Relief Application, such application will be rendered moot. Local Bankruptcy Rule 9006-1 requires all motions that are not "discovery-related" to be served "at least fourteen (14) days before the return date." Accordingly, under a normal notice schedule, the return date on the Provisional Relief Application will not occur until *after* IIG TOF's response deadlines in the Trade Finance Litigation and Bank Leumi Intervention Action.

9. *Second*, actions taken by creditors to assert claims against IIG TOF outside of the Curaçao Liquidation, such as the Trade Finance Fund Litigation and Bank Leumi Intervention Action, threaten the orderly reconciliation of IIG TOF's creditor claims in a single centralized forum. If the Trade Finance Funds and Bank Leumi are able to continue to prosecute the Trade Finance Fund Litigation and Bank Leumi Intervention Action on an expedited basis, it would irreparably undermine Curaçao's principle of providing equal treatment to creditors holding similar claims in a single, centralized forum.

10. *Third*, absent the requested relief, the Foreign Representative will be forced to respond in the Trade Finance Fund Litigation and Bank Leumi Intervention Action without having had sufficient opportunity for fact gathering or to evaluate potential defenses relating to the allegations made against IIG TOF. Thorough investigation into the facts underlying the Trade Finance Litigation and Bank Leumi Intervention Action is particularly important because, among

other things, (i) the IIG Trade Finance Funds are seeking damages exceeding \$14 million, which is a significant claim for the IIG TOF estate, (ii) the Bank of Leumi Intervention Action threatens a significant amount of IIG TOF's already limited liquid assets, and (iii) the former managers of IIG TOF and the Trade Finance Funds have been the subject of investigation and enforcement actions by the SEC over alleged self-dealing and securities laws violations. Such allegations merit additional scrutiny by the Foreign Representative to determine their resulting, if any, impact on the Trade Finance Fund Litigation.

11. *Fourth*, if the request relief is not granted the Foreign Representative will be forced to expend significant resources from the Fund's already-limited estate. For example, absent the requested relief to shorten the notice period, the Foreign Representative will have to, among other things, (i) devote significant time and energy reviewing materials related to the Trade Finance Litigation and Bank Leumi Intervention Action, instead of addressing other pressing matters that require her undivided attention, and (ii) incur significant legal fees in engaging U.S. counsel to prepare emergency responses before March 6, 2020 and March 7, 2020. *In re Gercke*, 122 B.R. 621, 626 (Bankr. D.D.C. 1991) (finding in a former section 304 case that expending available resources on litigation outside the bankruptcy process "would constitute a diversion of funds needed for the purpose of maximizing value," which "would constitute irreparable harm").

12. For all of these reasons, the Foreign Representative requires the Court's intervention to ensure that the Foreign Representative has a full and fair opportunity to administer the Fund's liquidation in a single forum for the benefit of all interested parties.

13. It is therefore vital for the Court to determine the disposition of the Provisional Relief Application as soon as possible.

14. Finally, the Foreign Representative requests that the Court grant this Motion to Shorten Notice without notice to third parties. The Foreign Representative will serve notice of the signed Proposed Order in accordance with the procedures set forth in this Motion to Shorten Notice. In light of the nature of the relief requested, the Foreign Representative submits and requests that this Court hold that no further notice is required.

Notice

15. Notice of the signed Proposed Order and the Provisional Relief Application will be served by email or overnight mail to all entities against whom provisional relief is being sought under section 1519 of the Bankruptcy Code. Notice of the signed Proposed Order and the Provisional Relief Application will be served to the following parties in the manner set forth in the *Motion for Order Specifying Form and Manner of Service of Notice and Scheduling Recognition Hearing*, filed contemporaneously herewith: (i) the United States Trustee for the Southern District of New York; (ii) IIG TOF; (iii) all persons or bodies authorized to administer foreign proceedings of IIG TOF, including the Curaçao Liquidation; (iv) all known creditors of IIG TOF in the United States; (v) all parties to litigation pending in the United States to which any of IIG TOF is a party at the time of the filing of the Verified Petition; and (vi) all parties that have filed a notice of appearance in this chapter 15 case. The Foreign Representative submits that no other or further notice of this application is necessary or required.

No Prior Request

16. No prior motion for the relief sought in this Motion to Shorten Notice has been made to this or any other court.

WHEREFORE, for the foregoing reasons, the Foreign Representative respectfully requests that the Court (i) enter an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and (ii) grant such other and further relief as is just and proper.

Dated: March 2, 2020
New York, New York

Respectfully submitted,

/s/ Aaron Javian

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Counsel to the Foreign Representative

EXHIBIT A

Proposed Order Shortening Notice

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

In re)	
)	Chapter 15
IIG Trade Opportunities Fund N.V. ¹)	
)	Case No. 20-10666 (MEW)
Debtor in a foreign proceeding.)	
)	

[PROPOSED] ORDER GRANTING MOTION OF FOREIGN REPRESENTATIVE TO SHORTEN NOTICE OF EMERGENCY APPLICATION FOR PROVISIONAL RELIEF

Upon the motion (the “**Motion to Shorten Notice**”)² of Ms. V. P. Maria LLM (the “**Foreign Representative**”) in the above-captioned chapter 15 case (the “**Chapter 15 Case**”) seeking entry of an order (this “**Order**”), pursuant to section 105(a) of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002(a), 9006(c), 9007, and 9029(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 9006-1(b) of the Local Rules of Bankruptcy Procedure for the Southern District of New York (the “**Local Rules**”); and this Court having jurisdiction to consider the Motion to Shorten Notice and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* dated January 31, 2012, Reference M-431, *In re Standing Order of Reference Re: Title 11*, 12 Misc. 00032 (S.D.N.Y. Feb. 2, 2012) (Preska, C.J.); and consideration of the Motion to Shorten Notice and the requested relief being a core proceeding this Court can determine pursuant to 28 U.S.C. § 157(b)(2)(P); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1409 and 1410; and this Court having determined that the relief sought in the Motion to Shorten Notice is in the

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² Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to such term in the Motion to Shorten Notice.

best interest of IIG TOF, its creditors and all parties-in-interest; and the Court having determined that the legal and factual bases set forth in the Motion to Shorten Notice establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Motion to Shorten Notice is hereby granted to the extent provided below; and it is further

ORDERED that notice of the Motion to Shorten Notice and the Provisional Relief Application as provided therein shall be deemed good and sufficient notice of such motions; and it is further

ORDERED that the hearing to consider Provisional Relief Application shall be held on _____, 2020 at _____ (prevailing U.S. Eastern Standard Time), before the Honorable _____, United States Bankruptcy Judge, in Courtroom ___ of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York; and it is further

ORDERED that any party-in-interest wishing to submit a response or objection to the Provisional Relief Application may do so by appearing at the Hearing or by submitting a response or objection in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and the Local Rules of this Court, in a writing that sets forth the bases therefor with specificity and the nature and extent of the respondent's claims against IIG TOF, and that such response or objection must be (i) 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 and the Court's Procedures for the Filing, Signing and Verification of Documents by Electronic Means, (ii) delivered to the Chambers of the Honorable _____, United States Bankruptcy Judge, and (iii) served upon Reed Smith LLP, 599 Lexington Avenue, New York, NY 10022 (Attn: Aaron Javian and

Christopher P. Hoffman), in each case so as to be actually received by each of them in advance of the Hearing.

Dated: New York, New York
_____, 2020

UNITED STATES BANKRUPTCY JUDGE