

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

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**In re:** :  
: **Chapter 15**  
**IIG Trade Opportunities Fund N.V.,<sup>1</sup>** :  
: **Case No. 20-10666 (MEW)**  
**Debtor in a Foreign Proceeding.** :  
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**ORDER GRANTING RECOGNITION AND OTHER  
RELIEF IN AID OF A FOREIGN MAIN PROCEEDING**

Upon the *Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding and Related Relief* (together with the Form of Voluntary Petition, the “**Petition**”)<sup>2</sup> of 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 (the “**Curaçao Liquidation**”) currently pending before the Court of First Instance of Curaçao pursuant to the *Faillissementsbesluit 1931*; and upon the hearings held on March 4, 2020 and March 31, 2020; and based on this Court’s review and consideration of the Petition, the Nagelmakers Declaration and the Maria Declaration; and after due deliberation and sufficient cause appearing therefor, the Court makes the following findings of fact:

- A. IIG TOF has assets in this District;
- B. Good, sufficient, appropriate, and timely notice of the filing of the Petition and the Hearing on the Petition has been given by the Foreign Representative;

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

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Petition.

- C. The Foreign Representative is a “person” as such term is defined in section 101(41) of the Bankruptcy Code and has been duly appointed and made responsible for administering the restructuring of IIG TOF;
- D. The Curaçao Liquidation is a “foreign proceeding” as such term is defined in section 101(23) of the Bankruptcy Code;
- E. The Curaçao Liquidation is pending in Curaçao, which is where IIG TOF has its “center of main interests,” as referred to in section 1517(b)(1) of the Bankruptcy Code; and
- F. The relief granted herein is necessary and appropriate, in the interests of the public and international comity, and consistent with the public policy of the United States.

The Court also reaches the following conclusions of law:

- I. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York filed February 1, 2012;
- II. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. § 1410;
- III. This is a core proceeding under 28 U.S.C. § 157(b), and the Court may enter a final order consistent with Article III of the United States Constitution;
- IV. Notice of the Petition has been provided in accordance with Bankruptcy Rule 2002(q), and no further notice is required;
- V. The Foreign Representative is the “foreign representative” of IIG TOF as such term is defined in section 101(24) of the Bankruptcy Code;

- VI. This chapter 15 case was properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code;
- VII. The Petition satisfies the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 1007(a)(4);
- VIII. The Curaçao Liquidation is a “foreign main proceeding” pursuant to section 1502(4) of the Bankruptcy Code, and is entitled to recognition as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code;
- IX. The Foreign Representative and IIG TOF are entitled to the relief provided under 11 U.S.C. § 1520 and the additional relief set forth in this Order pursuant to 11 U.S.C. § 1521; and
- X. The relief granted herein is warranted and appropriate pursuant to sections 1507, 1517, 1520, and 1521 of the Bankruptcy Code.

**NOW, THEREFORE, IT IS HEREBY ORDERED:**

- 1. The Petition is granted to the extent set forth below.
- 2. The Curaçao Liquidation is recognized as a “foreign main proceeding” pursuant to sections 1517(a) and 1517(b)(1) of the Bankruptcy Code.
- 3. The Foreign Representative is recognized as the “foreign representative” as defined in section 101(24) of the Bankruptcy Code in respect of the Curaçao Liquidation.
- 4. The relief and protection afforded under section 1520 of the Bankruptcy Code is hereby granted, including the application of the automatic stay under section 362 of the Bankruptcy Code to IIG TOF and its property in the territorial jurisdiction of the United States; *provided*, that nothing herein modifies or limits the exceptions to the automatic stay that are set forth in section 362 or elsewhere in the Bankruptcy Code; and *provided further*, that the restrictions set forth in

this paragraph apply only with respect to proceedings or other actions against IIG TOF in the territorial jurisdiction of the United States or against property of IIG TOF that is located in the territorial jurisdiction of the United States. Accordingly, to the extent permitted by section 362 or elsewhere in the Bankruptcy Code, all persons and entities other than the Foreign Representative are stayed from:

- (a) commencing or continuing, including issuing or employing process, of any judicial, administrative or any other action or proceeding or against IIG TOF in the United States with respect to a claim against IIG TOF that arose before the commencement of this chapter 15 case;
- (b) taking or continuing any action that seeks to exercise control over assets of IIG TOF in the United States;
- (c) creating, perfecting, seizing, attaching, enforcing, or executing liens or judgments against IIG TOF's property in the United States or transferring, encumbering or otherwise disposing of or interfering with IIG TOF's assets in the United States;
- (d) taking any act to collect, assess, or recover a claim against IIG TOF that arose before the commencement of this chapter 15 case;
- (e) setting off any debt owing to IIG TOF that arose before the commencement of its chapter 15 case against any claim against IIG TOF; and
- (f) transferring, relinquishing, or disposing of any property of IIG TOF located in the United States to any entity (as that term is defined in section 101(15) of the Bankruptcy Code) other than the Foreign Representative and her expressly authorized representatives and agents.

5. Notwithstanding anything to the contrary contained herein, this Order shall not be construed as (a) enjoining the police or regulatory act of a governmental unit, including a criminal action or proceeding, to the extent not stayed under section 362 of the Bankruptcy Code, or (b) staying the exercise of any rights that section 362(o) of the Bankruptcy Code does not allow to be stayed.

6. Pursuant to section 1520(a)(3) of the Bankruptcy Code, the Foreign Representative is entitled to operate IIG TOF's business and administer its assets, including without limitation, all bank and custodial accounts. All banks, escrow agents and other custodians at which IIG TOF maintains accounts are authorized to (i) honor the Foreign Representative's instructions with respect to accessing any such accounts; and (ii) accept, hold, or permit withdrawal, transfer, or other disposition of funds in accordance with the Foreign Representative's instructions; ***provided, however,*** that except as provided in paragraph 10 of this Order the Foreign Representative shall file and serve notice at least 14 calendar days prior to a transfer of funds or property out of the United States (which notice shall describe the property being transferred) in order to provide an opportunity for parties in interest to object to such a transfer or to seek a stay of such a transfer if such parties in interest believe there are grounds for such relief. Such notice shall be served on all parties who are generally entitled to receive notices in these proceedings pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure and, in addition, on any person who has or has asserted an interest in such property.

7. The Foreign Representative is hereby authorized to issue subpoenas in accordance with applicable procedural rules for the examination of witnesses and/or the production of documents within the territorial jurisdiction of the United States concerning the assets, affairs, rights, obligations or liabilities of IIG TOF and its affiliates, including subpoenas to intermediary

banks that process U.S. dollar denominated wire transfers and maintain records of such transfers; ***provided*** that any subpoenas served pursuant to this authority set forth in this paragraph shall be without prejudice to the recipients' rights to object in accordance with the applicable procedural rules.

8. The Foreign Representative is authorized to take possession and to seek turnover of any and all documents, records, filings or other information, however stored, that belong to IIG TOF and that are found within the territorial jurisdiction of the United States.

9. The administration or realization of all or part of the assets of IIG TOF within the territorial jurisdiction of the United States is hereby entrusted to the Foreign Representative and the Foreign Representative is hereby established as the exclusive representative of IIG TOF and the Curaçao Liquidation in the United States.

10. Notwithstanding the Stipulated Attachment, funds in the amount of up to \$375,000 held in that certain account at Bank Leumi USA ("Bank Leumi") titled in the name of IIG TOF and assigned account number xxxxxx7700 (the "Bank Leumi Account") are hereby entrusted to the Foreign Representative for distribution in the Curaçao Liquidation. Accordingly, Bank Leumi is hereby authorized to release to the Foreign Representative from the Bank Leumi Account an amount not exceeding \$375,000 in the aggregate in accordance with written wire instructions to be provided by the Foreign Representative in a form and manner prescribed by Bank Leumi.

11. Except as otherwise provided herein, this Order shall not have any effect on that certain Stipulation and Order entered by the Supreme Court for the State of New York, New York County, Commercial Division, on May 7, 2019, in a special proceeding styled *Girobank N.V., v. IIG Trade Opportunities Fund, N.V., et al*, No. 652135/2019, with respect to which Girobank N.V. and the Foreign Representative reserve all of their rights.

12. No action taken by the Foreign Representative in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of this Recognition Order, this chapter 15 case, any further order for additional relief in this chapter 15 case, or any adversary proceedings in connection therewith, will be deemed to constitute a waiver of the immunity afforded the Foreign Representative in her capacity as such under section 1510 of the Bankruptcy Code.

13. Notwithstanding Bankruptcy Rule 7062, made applicable to this chapter 15 case by Bankruptcy Rule 1018, this Recognition Order shall be immediately effective and enforceable upon its entry, and upon its entry, shall be final and appealable.

14. This Court shall retain jurisdiction with respect to the enforcement, amendment, or modification of this Recognition Order, any requests for additional relief or any adversary proceeding brought in and through this Chapter 15 Case, and any request by an entity for relief from the provisions of this Recognition Order that is properly commenced and within the jurisdiction of this Court.

Dated: New York, New York  
April 3, 2020

**s/Michael E. Wiles**  
HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE