

Presentment Date: December 28, 2020, at 12:00 p.m. (ET)
Objection Deadline: December 28, 2020, at 11:30 a.m. (ET)

Aaron Javian
Christopher P. Hoffman
REED SMITH LLP
599 Lexington Ave
New York, NY 10022
Tel: (212) 521-5400

Counsel to the Foreign Representative

**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.)	
)	

**NOTICE OF PRESENTMENT OF ORDER
AUTHORIZING THE FOREIGN REPRESENTATIVE TO TRANSFER REMAINING
FUNDS CREDITED TO IIG TOF’S ACCOUNT AT BANK LEUMI USA FOR
DISTRIBUTION IN THE CURAÇAO LIQUIDATION**

PLEASE TAKE NOTICE that 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**”) of IIG TOF’s liquidation proceeding in Curaçao (the “**Curaçao Liquidation**”) currently pending before the Court of First Instance of Curaçao pursuant to the *Faillissementsbesluit 1931* will present the annexed *Order Authorizing the Foreign Representative to Transfer Remaining Funds Credited to IIG TOF’s Account at Bank Leumi USA for Distribution in the Curacao Liquidation*, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”), to the Honorable Michael E. Wiles, United States Bankruptcy Judge, for signature on December 28, 2020 at 12:00 p.m. (ET) (the “**Presentment Date**”).

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

PLEASE TAKE FURTHER NOTICE that, on March 2, 2020 (the “**Petition Date**”), the Foreign Representative filed a *Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding and Related Relief* (ECF No. 2) to recognize the Curaçao Liquidation as a foreign main proceeding.

PLEASE TAKE FURTHER NOTICE that, on April 3, 2020, the Court entered an Order (ECF No. 23) granting the Foreign Representative’s *Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding and Related Relief* (the “**Recognition Order**”).

PLEASE TAKE FURTHER NOTICE that, as of the Petition Date, funds in the amount of approximately \$789,000 were 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**”).

PLEASE TAKE FURTHER NOTICE that, pursuant to Paragraph 10 of the Recognition Order, the Court (i) entrusted funds in the amount of up to \$375,000 held in the Bank Leumi Account to the Foreign Representative for distribution in the Curaçao Liquidation and (ii) authorized Bank Leumi to release to the Foreign Representative from the Bank Leumi Account an amount not to exceed \$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.

PLEASE TAKE FURTHER NOTICE that, pursuant to Paragraph 6 in the Recognition Order, the Foreign Representative is entitled to operate IIG TOF’s business and administer its assets, including without limitation, all bank and custodial accounts, and 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 the Foreign Representative 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.

PLEASE TAKE FURTHER NOTICE that the Foreign Representative now seeks authority to transfer up to approximately \$789,000 of funds held in the Bank Leumi Account out of the United States for distribution in the Curaçao Liquidation, increasing the authorization previously granted to the Foreign Representative in the Recognition Order by approximately \$414,000 (such additional amount, the "**Remaining Balance**").

PLEASE TAKE FURTHER NOTICE that the Proposed Order, *inter alia*, (i) entrusts to the Foreign Representative the Remaining Balance for distribution in the Curaçao Liquidation; (ii) authorizes, but does not direct, the Foreign Representative to transfer the Remaining Balance out of the United States; and (iii) authorizes Bank Leumi to release to the Foreign Representative from the Bank Leumi Account the Remaining Balance in accordance with written wire instructions to be provided by the Foreign Representative in a form and manner prescribed by Bank Leumi.

PLEASE TAKE FURTHER NOTICE that Girobank N.V. has represented that it will not take any steps or actions to enforce 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, against the Bank Leumi Account, including the Remaining Balance.

PLEASE TAKE FURTHER NOTICE that, in accordance with Paragraph 6 of the Recognition Order, this Notice of Presentment and Proposed Order will 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 the Bank Leumi Account.

PLEASE TAKE FURTHER NOTICE that any written responses or objections to the Proposed Order shall conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and shall be filed with the Court (i) by registered users of the Court’s case filing system, electronically in accordance with General Order M-399 (which can be found at <http://www.nysb.uscourts.gov>), and (ii) by all other parties in interest, in accordance with the customary practices of the Court General Order M-399, and shall be served in accordance with General Order M-399, so as to be filed and received by December 28, 2020 at 11:30 a.m. (ET) (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that, if no objections are received by the Objection Deadline, the Court may approve the Proposed Order without further notice.

PLEASE TAKE FURTHER NOTICE that, if a written objection is timely filed and served with respect to the Proposed Order, a hearing (the “**Hearing**”) will be held to consider the Proposed Order before the Honorable Michael E. Wiles, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, on a date to be announced.

PLEASE TAKE FURTHER NOTICE that, in accordance with General Order M-543, dated March 20, 2020 (Morris, C.J.) (“**General Order M-543**”)² any Hearing will be conducted telephonically. Any parties wishing to participate must do so telephonically by making arrangements through CourtSolutions LLC (www.court-solutions.com). Instructions to register for CourtSolutions LLC are attached to General Order M-543.

² A copy of the General Order M-543 can be obtained by visiting <http://www.nysb.uscourts.gov/news/generalorder-m-543-court-operations-under-exigent-circumstances-created-covid-19>.

PLEASE TAKE FURTHER NOTICE that objecting parties are required to telephonically attend the Hearing and a failure to appear may result in relief being granted upon default.

PLEASE TAKE FURTHER NOTICE that copies of the Proposed Order and this Notice of Presentment are available to parties in interest on (i) the Foreign Representative's Website at <https://vpm-law.com/iig-trade-opportunities-fund/>, (ii) the Court's Electronic Case Filing System, which can be accessed from the Court's website at <http://www.nysb.uscourts.gov> (a PACER login and password are required to retrieve a document), or (iii) upon written request to the Foreign Representative's counsel (including by facsimile or e-mail) addressed to:

REED SMITH LLP
599 Lexington Avenue
New York, NY 10022
Telephone: (212) 521-5400
Attn: Aaron Javian
ajavian@reedsmith.com
Christopher P. Hoffman
choffman@reedsmith.com.

Dated: December 14, 2020
New York, New York

Respectfully submitted,

/s/ Aaron Javian

Aaron Javian
Christopher P. Hoffman
REED SMITH LLP
599 Lexington Avenue
New York, New York 10022
Telephone: (212) 521-5400

Counsel to the Foreign Representative

EXHIBIT A

Proposed Order

**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 AUTHORIZING THE FOREIGN REPRESENTATIVE TO
TRANSFER REMAINING FUNDS CREDITED TO IIG TOF'S ACCOUNT AT BANK
LEUMI USA FOR DISTRIBUTION IN THE CURAÇAO LIQUIDATION**

WHEREAS, on April 3, 2020, the Court entered an Order (ECF No. 23) granting the *Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding and Related Relief* (the “**Recognition Order**”), which was filed on March 2, 2020 (the “**Petition Date**”) by Ms. V.P. Maria LLM (the “**Foreign Representative**”), the court-appointed bankruptcy trustee of IIG Trade Opportunities Fund N.V. (“**IIG TOF**”), and foreign representative (the “**Foreign Representative**”) of IIG TOF’s liquidation proceeding in Curaçao (the “**Curaçao Liquidation**”) currently pending before the Court of First Instance of Curaçao pursuant to the *Faillissementsbesluit 1931*.

WHEREAS, as of the Petition Date, funds in the amount of approximately \$789,000 were 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**”).

WHEREAS, pursuant to Paragraph 10 in the Recognition Order, the Court (i) entrusted funds in the amount of up to \$375,000 held in the Bank Leumi Account to the Foreign

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

Representative for distribution in the Curaçao Liquidation and (ii) authorized Bank Leumi to release to the Foreign Representative from the Bank Leumi Account an amount not to exceed \$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.

WHEREAS, pursuant to Paragraph 6 in the Recognition Order, the Foreign Representative is entitled to operate IIG TOF's business and administer its assets, including without limitation, all bank and custodial accounts; and 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 the Foreign Representative 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.

WHEREAS, the Foreign Representative now seeks authority to transfer up to approximately \$789,000 of funds held in the Bank Leumi Account out of the United States for distribution in the Curaçao Liquidation, increasing the authorization previously granted to the Foreign Representative in the Recognition Order by approximately \$414,000 (such additional amount, the "**Remaining Balance**").

WHEREAS, notice of the Order has been on served upon 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 the Bank Leumi Account, and no further notice is required.

WHEREAS, pursuant to Paragraph 14 of the Recognition Order, the Court retained jurisdiction with respect to any requests for additional relief brought in and through this Chapter 15 Case.

WHEREAS, the Foreign Representative seeks an order (i) entrusting to the Foreign Representative the Remaining Balance for distribution in the Curaçao Liquidation; (ii) authorizing, but not directing, the Foreign Representative to transfer the Remaining Balance out of the United States; and (iii) authorizing Bank Leumi to release to the Foreign Representative from the Bank Leumi Account the Remaining Balance in accordance with written wire instructions to be provided by the Foreign Representative in a form and manner prescribed by Bank Leumi; and

WHEREAS, this Court has determined that the relief sought by the Foreign Representative is warranted and appropriate pursuant to section 1521 of the Bankruptcy Code,

IT IS HEREBY ORDERED THAT:

1. The Remaining Balance is hereby entrusted to the Foreign Representative for distribution in the Curaçao Liquidation.

2. The Foreign Representative is authorized, but not directed, to transfer the Remaining Balance out of the United States. Accordingly, Bank Leumi is hereby authorized to release to the Foreign Representative from the Bank Leumi Account the Remaining Balance in accordance with written wire instructions to be provided by the Foreign Representative in a form and manner prescribed by Bank Leumi.

3. 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.

4. This Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order, including, without limitation, for the purpose of interpreting, implementing and enforcing its terms and conditions.

Dated: New York, New York
_____, 2020

UNITED STATES BANKRUPTCY JUDGE