

**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 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

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<sup>1</sup> The last four digits of IIG TOF’s company number are (5220). IIG TOF’s registered office is Chuchubiweg 17, 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;

**WHEREAS**, no parties have objected to the relief sought by the Foreign Representative; 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  
December 29, 2020

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