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IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 665/2021
HC/SUM 325/2025

In the matter of Part 11 of the Insolvency, Restructuring and Dissolution Act 2018

And

In the matter of Section 252 of the Insolvency, Restructuring and Dissolution Act (Act 40 of 2018)

And

In the matter of Article 15 of the UNCITRAL Model Law on Cross-Border Insolvency

And

In the matter of Section 80 of the Supreme Court of Judicature Act (Cap. 322)

And

In the matter of Order 92, Rule 4 of the Rules of Court (Cap. 322, Rule 5)

And

In the matter of CFG PERU INVESTMENTS PTE. LTD.

1. CFG Peru Investments Pte. Ltd.
(Singapore UEN No. 200603027K)

2. Michael E. Foreman
(United States Passport No. XXXXX1962)

...Applicant(s)

NOTICE OF VARIATION APPLICATION

Reference is made to the proceedings involving the 1st Applicant, CFG Peru Investments Pte. Ltd. (in Liquidation) (UEN No. 200603027K) ("**CFG Peru**") (the "**CFG Peru Chapter 11 Proceedings**") in Case No. 1611914 (JLG), filed on 30 June 2016 under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court, Southern District of New York ("**US Bankruptcy Court**").

The 2nd Applicant, Michael E. Foreman, is CFG Peru's Plan Administrator, as well as the recognised foreign representative of CFG Peru (the "**Foreign Representative**") pursuant to the terms of the Chapter 11 Plan and the Confirmation Order (defined below).

On 16 March 2021, certain creditors of CFG Peru proposed a Chapter 11 Plan contemplating a comprehensive restructuring and recapitalisation transaction of CFG Peru and its subsidiaries ("**Chapter 11 Plan**"). Pursuant to the order of the US Bankruptcy Court dated 10 June 2021 in the CFG Peru Chapter 11 Proceedings (the "**Confirmation Order**"), the US Bankruptcy Court confirmed and approved the Chapter 11 Plan.

On 3 July 2021, the Applicants filed an application in HC/OS 665/2021 for (i) an order that the CFG Peru Chapter 11 Proceedings shall be recognised in Singapore by the Singapore Court as a foreign proceeding pursuant to Article 15 of the UNICTRAL Model Law on Cross Border Insolvency as adopted in Singapore ("**Model Law**") by way of section 252 and the 3rd Schedule of the Insolvency, Restructuring and Dissolution Act 2018 (the "**IRDA**"), (ii) an order that the Chapter 11 Plan and Confirmation Order be given full force and effect in Singapore, and (iii) certain other orders in favour of the Plan Administrator.

On 21 September 2021, the Singapore Court granted orders in HC/ORC 5320/2021 ("**ORC 5320**" or the "**Recognition Order**") *inter alia* that (i) the CFG Peru Chapter 11 Proceedings shall be recognised in Singapore by the Singapore Court as a foreign main proceeding pursuant to Article 15 of the Model Law, and (ii) the Chapter 11 Plan and Confirmation Order be recognised.

Since the Recognition Order was granted, the Chapter 11 Plan has been substantially consummated, and steps have been taken to wind down the relevant entities within the China Fishery Group (including CFG Peru). By way of an extraordinary general meeting of CFG Peru held on 22 November 2024, the company duly passed resolutions including for CFG Peru to be wound up voluntarily pursuant to section 160(1)(b) of the IRDA, and for David Chew Hock Lin of 1 Raffles Quay #49-00, Singapore 048583 to be appointed as Liquidator.

NOTICE is hereby given that on 3 February 2025, the Applicants made an application in HC/OS 665/2021, HC/SUM 325/2025 before the General Division of the High Court of the Republic of Singapore (the "**Variation Application**") for, among other things, the following orders:

(1) Paragraphs 4 and 5 of the Order of Court dated 21 September 2021 (HC/ORC 5320/2021) ("**ORC 5320**") (i.e. the Recognition Order) be varied such that the powers granted to Michael E. Foreman as Foreign Representative pursuant to the aforesaid paragraphs of ORC 5320 cease as of the date that this application is granted, save for residual powers of the Foreign Representative to:

    (a) authorise payments and give such instructions jointly with any liquidator of CFG Peru (as appointed) for any such payments, up to and upon the completion of the wind down and dissolution of CFG Peru, out of the assets of CFG Peru; and

    (b) exercise in Singapore and elsewhere any other powers as required to fulfil my duties as Plan Administrator and as set out in the *Stipulation and Agreed Order Confirming Effectiveness of Certain Provisions of Confirmation Order* [Docket No. 813], which was approved by the US Bankruptcy Court on 15 November 2024;

(2) Paragraphs 6 and 7 of ORC 5320 to cease to be of effect as of the date that this application is granted;

(3) There be liberty to apply; and

(4) Such further and/or other relief as this Honourable Court deem fit.

TAKE NOTICE that the Applicants' Singapore solicitors are **Allen & Gledhill LLP** of One Marina Boulevard, #28-00, Singapore 018989.

TAKE FURTHER NOTICE that the Variation Application has been fixed for a half-day hearing ("**Hearing**") before the Honourable Justice Philip Jeyaretnam, sitting at the General Division of the High Court of the Republic of Singapore, on **26 February 2025 at 10:00 AM Singapore time**.

Soft copies of the full set of cause papers filed by the Applicants in respect of HC/SUM 325/2025 will be made available upon request by e-mail. All queries on the above application should be directed to CFGSingaporeScheme@allenandgledhill.com (with copy to DLCFGSALON@skadden.com). Should you wish to attend the Hearing on 26 February 2025, please inform us at the aforementioned email addresses by no later than **21 February 2025, 12:00 PM Singapore time.**

Dated 18 February 2025.

Allen & Gledhill LLP
Solicitors for the Applicants