

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

In re:

Chapter 11

**CHINA FISHERY GROUP LIMITED
(CAYMAN), *et al.*,¹**

Case No. 16-11895 (JLG)

Jointly Administered

Debtors.

**COVER SHEET TO THIRTEENTH INTERIM APPLICATION OF
RSR CONSULTING, LLC, RESTRUCTURING CONSULTANT TO
THE DEBTORS AND DEBTORS-IN-POSSESSION², FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FROM
NOVEMBER 1, 2020 THROUGH JUNE 30, 2021**

SUMMARY

Name of Applicant	RSR Consulting, LLC ("RSR")
Authorized to provide professional services to:	Debtors
Period for which compensation and reimbursement sought	November 1, 2020 through June 30, 2021
Amount of fees sought as actual and necessary compensation during this period	\$ 40,057.50
Amount of expenses incurred during this period	\$ 70.00
Total fees and expenses requested:	\$ 40,127.50
Blended Hourly Rate during this period	\$ 310.88
Compensation previously requested	\$ 739,202.50
Compensation previously awarded	\$ 725,702.50
Expenses previously requested	\$ 6,071.61
Expenses previously awarded	\$ 6,071.61

¹ The Debtors are China Fishery Group Limited (Cayman) ("CFGL"), Pacific Andes International Holdings Limited (Bermuda) ("PAIH"), N.S. Hong Investment (BVI) Limited ("NS Hong"), South Pacific Shipping Agency Limited (BVI) ("SPSA"), China Fisheries International Limited (Samoa) ("CFIL"), CFGL (Singapore) Private Limited ("CFGLPL"), Chanery Investment Inc. (BVI) ("Chanery"), Champion Maritime Limited (BVI) ("Champion"), Growing Management Limited (BVI) ("Growing Management"), Target Shipping Limited (HK) ("Target Shipping"), Fortress Agents Limited (BVI) ("Fortress"), Ocean Expert International Limited (BVI) ("Ocean Expert"), Protein Trading Limited (Samoa) ("Protein Trading"), CFG Peru Investments Pte. Limited (Singapore) ("CFG Peru Singapore"), Smart Group Limited (Cayman) ("Smart Group"), Super Investment Limited (Cayman) ("Super Investment"), Pacific Andes Resources Development Ltd. ("PARD") and any debtors in these procedurally consolidated cases which filed petitions after PARD.

² Debtor CFG Peru Investments Pte. Limited (Singapore) is not a debtor in possession. William A. Brandt, Jr. has been appointed as Chapter 11 trustee for CFG Peru Investments Pte. Ltd. (Singapore) by Court Order dated November 10, 2016 [ECF Dkt. No. 219].

This is a ____ monthly X interim ____ final application. No prior application filed for this Fee Period.

SUMMARY OF SERVICES BY PROFESSIONAL

PROFESSIONAL	POSITION	BILLING RATE (1)	HOURS	TOTAL FEES
ROBERT S. ROSENFELD	MANAGING DIRECTOR	\$ 450	21.5	\$ 9,675.00
NELSON J. ANDRADE	DIRECTOR	\$ 400	29.5	11,800.00
ANDREW D. ROSENFELD	ANALYST	\$ 239	77.9	18,582.50
TOTAL			128.9	\$ 40,057.50
<i>Hourly Blended Rate</i>				\$ 310.88

(1) Hourly rates were increased effective 1/1/21 pursuant to RSR's retention agreement.

**COMPENSATION BY PROJECT CATEGORY
FOR THE PERIOD NOVEMBER 1, 2020 THROUGH JUNE 30, 2021**

PROJECT CATEGORY	TOTAL	
	HOURS	AMOUNT
Administration	3.5	\$ 1,175.00
<u>U.S. Trustee Reporting:</u>		
UST Reporting- Cash Mgt Order	30.2	9,710.00
UST Reporting-MOR/2015.3	64.5	18,490.00
UST Reporting- Qtrly Fee	11.6	4,017.50
Total US Trustee reporting	106.3	32,217.50
Plan & Disclosure Statement	0.5	225.00
Fee Applications & Hearings	18.6	6,440.00
Grand Total	128.9	\$ 40,057.50

SUMMARY OF EXPENSES

EXPENSE TYPE	TOTAL
Court Costs	\$ 70.00
Total expenses	\$ 70.00

PRIOR INTERIM APPLICATIONS FILED

On November 23, 2016, March 31, 2017, July 31, 2017, November 30, 2017, July 17, 2018, November 29, 2018, April 26, 2019, October 22, 2019, February 20, 2020, July 20, 2020, December 17, 2020 and May 14, 2021 RSR Consulting, LLC filed its first, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh and twelfth interim fee applications in this matter for the periods June 30, 2016 through October 31, 2016, November 1, 2016 through February 28, 2017, March 1, 2017 through June 30, 2017, July 1, 2017 through October 1, 2017, November 1, 2017 through February 28, 2018, March 1, 2018 through June 30, 2018, July 1, 2018 through October 31, 2018, November 1, 2018 through February 28, 2019, March 1, 2019 through August 31, 2019, September 1, 2019 through January 31, 2020, February 1, 2020 through June 30, 2020, and July 1, 2020 through October 31, 2020, respectively. Following is a summary of the first, second, third, fourth, fifth, sixth, seventh, eighth, ninth, tenth, eleventh and twelfth interim fee periods' fees and expenses:

FEE APPLICATION SUMMARY

NUMBER	DATE FILED	PERIOD COVERED	FEES REQUESTED	EXPENSES REQUESTED	FEES PAID (1)	EXPENSES PAID (1)
FIRST INTERIM APPLICATION 6/30/16 - 10/31/16 DOCKET # 249	11/23/16	6/30/16 - 10/31/16	\$ 220,662.00	\$ 5,119.00	\$ 165,729.00	\$ 5,119.00
SECOND INTERIM APPLICATION 11/1/16 - 2/28/17 DOCKET # 419	3/31/17	11/1/16 - 2/28/17	\$ 46,956.00	\$ 760.00	\$ 37,564.80	\$ 760.00
THIRD INTERIM APPLICATION 3/1/17 - 6/30/17 DOCKET # 657	7/31/17	3/1/17 - 6/30/17	\$ 36,309.00	\$ -	\$ 29,047.20	\$ -
FOURTH INTERIM APPLICATION 7/1/17 - 10/31/17 DOCKET # 904	11/30/17	7/1/17 - 10/31/17	\$ 36,479.50	\$ -	\$ 29,183.60	\$ -
FIFTH INTERIM APPLICATION 11/1/17 - 2/28/18 DOCKET # 1209	7/17/18	11/1/17 - 2/28/18	\$ 40,138.00	\$ -	\$ 32,110.40	\$ -
SIXTH INTERIM APPLICATION 3/1/18 - 6/30/18 DOCKET # 1402	11/29/18	3/1/18 - 6/30/18	\$ 61,666.00	\$ -	\$ 49,332.80	\$ -
SEVENTH INTERIM APPLICATION 7/1/18 - 10/31/18 DOCKET # 1566	4/26/19	7/1/18 - 10/30/18	\$ 65,490.00	\$ 15.66	\$ 52,392.00	\$ 15.66
EIGHTH INTERIM APPLICATION 11/1/18 - 2/28/19 DOCKET # 1775	10/22/19	11/1/18 - 2/28/19	\$ 53,825.00	\$ 7.15	\$ 43,060.00	\$ 7.15
NINTH INTERIM APPLICATION 3/1/19 - 8/31/19 DOCKET # 1967	2/20/20	3/1/19 - 8/31/19	\$ 60,103.00	\$ 14.30	\$ 48,082.40	\$ 14.30
TENTH INTERIM APPLICATION 9/1/19 - 1/31/20 DOCKET # 2112	7/20/20	9/1/19 - 1/31/20	\$ 40,319.00	\$ 7.15	\$ 32,255.20	\$ 7.15
ELEVENTH INTERIM APPLICATION 2/1/20 - 6/30/20 DOCKET # 2265	12/17/20	2/1/20 - 6/30/20	\$ 43,880.00	\$ 78.35	\$ 35,104.00	\$ 78.35
TWELFTH INTERIM APPLICATION 7/1/20 - 10/31/20 DOCKET # 2473	5/14/21	7/1/20 - 10/31/20	\$ 33,375.00	\$ 70.00	\$ 26,700.00	\$ 70.00

(1) Amounts paid based on 80% of fees and 100% of expenses.

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Debtors.

**THIRTEENTH INTERIM APPLICATION OF
RSR CONSULTING, LLC, RESTRUCTURING CONSULTANT TO
THE DEBTORS AND DEBTORS-IN-POSSESSION⁴, FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FROM
NOVEMBER 1, 2020 THROUGH JUNE 30, 2021**

RSR Consulting, LLC (“Applicant” or “RSR”), restructuring consultant to the China Fishery Group Limited (CAYMAN), et al. (the “Debtors”), in the above-captioned chapter 11 cases, respectfully represents:

INTRODUCTION

1. This is Applicant’s thirteenth interim application (the “Application”) for allowance of compensation and reimbursement of expenses pursuant to §§ 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), the Federal Rules of Bankruptcy Procedure (the

³ The Debtors are China Fishery Group Limited (Cayman) (“CFGL”), Pacific Andes International Holdings Limited (Bermuda) (“PAIH”), N.S. Hong Investment (BVI) Limited (“NS Hong”), South Pacific Shipping Agency Limited (BVI) (“SPSA”), China Fisheries International Limited (Samoa) (“CFIL”), CFGL (Singapore) Private Limited (“CFGLPL”), Chanery Investment Inc. (BVI) (“Chanery”), Champion Maritime Limited (BVI) (“Champion”), Growing Management Limited (BVI) (“Growing Management”), Target Shipping Limited (HK) (“Target Shipping”), Fortress Agents Limited (BVI) (“Fortress”), Ocean Expert International Limited (BVI) (“Ocean Expert”), Protein Trading Limited (Samoa) (“Protein Trading”), CFG Peru Investments Pte. Limited (Singapore) (“CFG Peru Singapore”), Smart Group Limited (Cayman) (“Smart Group”), Super Investment Limited (Cayman) (“Super Investment”), Pacific Andes Resources Development Ltd. (“PARD”) and any debtors in these procedurally consolidated cases which filed petitions after PARD.

⁴ Debtor CFG Peru Investments Pte. Limited (Singapore) is not a debtor in possession. William A. Brandt, Jr. has been appointed as Chapter 11 trustee for CFG Peru Investments Pte. Ltd. (Singapore) by Court Order dated November 10, 2016 [ECF Dkt. No. 219].

“Bankruptcy Rules”), the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”) and the *Order Pursuant to 11 U.S.C. §§ 105(a), 330, 331 Fed. R. Bankr. P. 2016, and Local Rule 2016-1 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered October 28, 2016 [Docket No. 29] (the “Interim Compensation Order”).

2. This Application seeks an interim allowance of compensation for restructuring consulting services rendered by Applicant in the total amount of \$40,057.50 and reimbursement of expenses incurred by Applicant in the amount of \$70.00 for the period from November 1, 2020 through June 30, 2021 (the “Compensation Period”), all as more fully set forth below.

3. Prior to the CFGL Commencement Date (defined below), the Debtors paid the Applicant certain amounts as an advanced fee retainer for professional services to be performed and expenses to be incurred in connection with its representation of the Debtors and in preparation of the Debtors seeking relief under chapter 11. Based on a reconciliation of all charges and expenses through the CFGL Commencement Date, the balance of the advances as of the date of this Application is approximately \$40,000. The retainer balance will be applied to the fees and expenses sought in this fee application once allowed.

4. This Application complies with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order, as stated in the certification accompanying this Application, made on behalf of Applicant by Robert S. Rosenfeld (the “Certification”). The Certification is attached hereto as **Exhibit A**.

BACKGROUND

5. On June 30, 2016 (the “**Petition Date**”), each of the Debtors, other than PARD, filed with the Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On September 29, 2016, as discussed below, PARD filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code under case number 16-12739 (JLG). The Debtors, other than CFG Peru Singapore, are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.⁵ The Debtors’ cases have been consolidated for procedural purposes only and are being jointly administered under case number 16-11895 (JLG).

6. To date, no creditors’ committee has been appointed in these chapter 11 cases by the Office of the United States Trustee for the Southern District of New York (the “**U.S. Trustee**”).

7. The Debtors, along with certain non-Debtor affiliated entities, are part of a corporate family known as the Pacific Andes Group, which is one of the world’s foremost vertically integrated seafood companies. The Pacific Andes Group provides seafood products to leading global wholesalers, processors and food service companies and has operations across the seafood value chain.

⁵ On August 9, 2016, certain creditors filed a motion for the appointment of a trustee. On October 28, 2016, the Court entered a Memorandum Decision and Order Granting Motion for the Appointment of a Trustee [ECF Dkt. No. 203] directing the U.S. Trustee to appoint a trustee for debtor CFG Peru Singapore. On November 10, 2016, the U.S. Trustee filed a notice of appointment of trustee [ECF Dkt. No. 217], which was amended by notice filed on November 14, 2016 [ECF Dkt. No. 225], appointing William A. Brandt, Jr. as the trustee. The Court issued an *Order Approving the Appointment of Chapter 11 Trustee* for William A. Brandt, Jr. as the trustee on November 10, 2016 [ECF Dkt. No. 219]. A notice of approval and acceptance of appointment of Chapter 11 trustee for CFG Peru Singapore was filed on November 14, 2016 [ECF Dkt. No. 226]. Thus, as of November 10, 2016, RSR was no longer Restructuring Consultant to CFG Peru Singapore.

8. In addition to the Debtors in these chapter 11 cases, other entities included in the Pacific Andes Group are the subject of bankruptcy, insolvency or equivalent proceedings in courts inside or outside of the United States.

9. As part of its business, the Pacific Andes Group engages in (or previously engaged in) harvesting, sourcing, ocean logistics and transportation, food safety testing, processing, marketing and distribution of frozen fish products, as well as fishmeal and fish oil. The Pacific Andes Group's businesses span the globe with major operations in China, the United States and Peru.

10. The China Fishery group of companies (the "**CF Group**")⁶, a subset of the Pacific Andes Group, sources, harvests, onboard-processes and delivers high quality mackerel to consumers around the world. The CF Group is also one of the leading producers of fishmeal and fish oil through its processing plants located along Peru's coast.

11. The Debtors' meeting with creditors pursuant to 11 U.S.C §341 was held on September 21, 2016 and closed.

12. These chapter 11 cases involve thirty-five Debtors with over 170 affiliates and the restructuring of \$1.7 billion in unsecured funded debt. The Debtors' businesses constitute an

⁶ The Debtors in the CF Group are Ocean Expert, CFGL, Smart Group, Protein Trading, SPSA, CFG Peru Singapore, CFIL, Growing Management, Chanery, Champion, Target Shipping, Fortress, and CFGLPL.

international enterprise involving assets located throughout the world and include three publicly-traded companies.

13. Additional factual background relating to the Debtors, their business and the commencement of these chapter 11 cases is set forth in the *Declaration of Ng Puay Yee Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York and in Support of Debtors' First Day Motions and Application* [Docket No. 2] filed June 30, 2016, which is incorporated herein by reference.

14. On August 9, 2016, certain of the Debtors' creditors filed a motion or joined a *Motion For The Entry Of An Order Directing The Appointment Of A Chapter 11 Trustee Pursuant To 11 U.S.C. § 1104(a)(2)* (the "**Trustee Motion**") [Docket No. 57]. The Debtors filed their opposition to the Trustee Motion on August 23, 2016 [Docket No. 100]. Numerous creditors also filed papers in opposition to the Trustee Motion. [Docket Nos. 91, 96, 97, 98, 110, 111 and 118.] For nearly three weeks after the Trustee Motion was filed, the parties engaged in extensive discovery and depositions in connection with the Trustee Motion, all of which was conducted on an expedited basis. A trial on the Trustee Motion was held on August 29, 2016 and August 30, 2016. The parties' post-trial submissions, including proposed findings of fact and conclusions of law, were filed with the Court on September 2, 2016. On October 28, 2016, the Court entered the Memorandum Decision and Order Granting Motion for the Appointment of a Trustee [Docket No. 203] directing the U.S. Trustee to appoint a trustee for debtor CFG Peru Singapore and a notice of appointment of trustee [Docket No. 217], amended by notice filed on November 14, 2016 [Docket No. 225], appointing William A. Brandt, Jr. as trustee for debtor CFG Peru Singapore was filed

on November 10, 2016. The Court issued an *Order Approving the Appointment of Chapter 11 Trustee* for William A. Brandt, Jr. as the trustee on November 10, 2016 [Docket No. 219].⁷

15. On September 29, 2016, Debtor Pacific Andes Resources Development Limited (“PARD”) filed its Chapter 11 bankruptcy case (Case# 16-11895 (JLG)) (the “PARD Petition Date”). PARD is a member of the Pacific Andes Group, along with the Initial Debtors and non-debtor affiliates, as described above.

16. On October 28, 2016, this Court entered an Order Directing Joint Administration of Chapter 11 cases for the CFGL Group Debtors and PARD [Docket No. 34].

17. The Debtors have been given an opportunity to review this Application and have expressed no objection to the requested compensation and expense reimbursement sought pursuant hereto.

RSR Retention in the Affiliated Chapter 11 Cases

18. On July 19, 2016, the CFGL Group Debtors filed an Application for Entry of Order Authorizing Retention and Employment of RSR Consulting, LLC as Restructuring Consultant for Debtors and Debtors in Possession Effective *Nunc Pro Tunc* to the CFGL Commencement Date (the “CFGL Group RSR Retention Application”).

⁷ A notice of approval and acceptance of appointment of Chapter 11 trustee in CFG Peru Investments Pte. Limited (Singapore) was filed on November 14, 2016 [Docket. No. 226].

19. The “Services to Be Rendered” under the CFGL RSR Retention Application included the following:

- a. Review and assist management with the preparation of information required to file the chapter 11 cases and assist the Debtors in fulfilling their responsibilities and financial requirements in the chapter 11 cases and other documents required under the Bankruptcy Code, including:
 - Schedules of assets and liabilities
 - Statements of financial affairs
 - Creditor matrices
 - First day pleadings
 - Monthly operating reports
 - Subsequent motions in the chapter 11 cases
- b. Assist in evaluation of strategic alternatives and planning for the requirements for the chapter 11 cases for the Debtors.
- c. Upon the filing of the chapter 11 cases, assist the Debtors with the following:
 - Act as a liaison and coordinate information flow and efforts between management, equity, financial advisors and creditors and their advisors and the U.S. Trustee’s office
 - Assist management with the coordination and production of information required by various constituents and their legal and financial advisors, claims agent, and other professionals in the cases
 - Attend Court hearings and Section 341 meetings with creditors, if required
 - Assist the Debtors in the preparation of periodic reporting packages that may be required for the Debtors’ creditors
 - Provide expert testimony, if required
 - Review restructuring alternatives and projections provided by the Debtors’ professionals in connection with putting forth plans to the constituents and the Court.

20. On August 19, 2016, this Court entered the CFGL Group RSR Retention Order (“CFGL Group RSR Retention Order”), granting the CFGL Group RSR Retention Application, as

modified by the Court [Docket No. 88]. Pursuant to the CFGL Group RSR Retention Order, any court-authorized payments of fees and expenses to RSR, whether pursuant to any monthly fee order, interim fee award or any fee award, shall be paid first from any funds held by RSR as a retainer before payment may be made from non-retainer funds.

21. On October 10, 2016, PARD and the CFGL Group filed a Joint Application to Amend and Expand RSR's Retention Order Authorizing the Retention and Employment of RSR Consulting, LLC as Restructuring Consultant to Include Representation of PARD [Docket No. 171].

22. On October 28, 2016, this Court entered the PARD RSR Retention Order ("PARD RSR Retention Order"), granting the PARD RSR Retention Application [Docket No. 32].

MONTHLY FEE STATEMENTS

23. Pursuant to the Interim Compensation Order, RSR makes this Application for interim allowance of compensation for professional services rendered and for reimbursement of expenses necessarily incurred by RSR in serving as restructuring consultant to the Debtors. Specifically, Applicant seeks interim approval and allowance of compensation in the amount of \$40,057.50 for professional services rendered and \$70.00 for expenses incurred during the Compensation Period, as detailed in the chart below:

<u>FEE APPLICATION SUMMARY</u>						
NUMBER	DATE FILED	PERIOD COVERED	FEES REQUESTED	EXPENSES REQUESTED	FEES PAID (1)	EXPENSES PAID (1)
FORTY NINTH MONTHLY APPLICATION 11/1/20 - 11/30/20 DOCKET #2244	12/3/2020	11/1/20 - 11/30/20	\$ 4,395	\$ -	\$ 3,516	\$ -
FIFTIETH MONTHLY APPLICATION 12/1/20 - 12/31/20 DOCKET #2285	1/5/2021	12/1/2020 - 12/31/2020	\$ 3,800	\$ -	\$ 3,040	\$ -
FIFTY FIRST MONTHLY APPLICATION 1/1/21 - 1/31/21 DOCKET #2323	2/5/2021	1/1/2021 - 1/31/2021	\$ 7,283	\$ 70	\$ 5,826	\$ 70
FIFTY SECOND MONTHLY APPLICATION 2/1/21 - 2/28/21 DOCKET #2323	3/2/2021	2/1/2021- 2/28/2021	\$ 4,385	\$ -	\$ 3,508	\$ -
FIFTY THIRD MONTHLY APPLICATION 3/1/2021 - 3/31/2021 DOCKET #2395	4/5/2021	3/1/2021- 3/31/2021	\$ 3,730	\$ -	\$ 2,984	\$ -
FIFTY FOURTH MONTHLY APPLICATION 4/1/2021- 4/30/2021 DOCKET #2455	5/3/2021	4/1/2021- 4/30/2021	\$ 6,845	\$ -	\$ 5,476	\$ -
FIFTY FIFTH MONTHLY APPLICATION 5/1/2021- 5/31/2021 DOCKET #2531	6/2/2021	5/1/2021- 5/31/2021	\$ 5,715	\$ -	\$ 4,572	\$ -
FIFTY SIXTH MONTHLY APPLICATION 6/1/2021- 6/30/2021 DOCKET #2595	7/6/2021	6/1/2021- 6/30/2021	\$ 3,905	\$ -	\$ 3,124	\$ -
TOTAL			\$ 40,058	\$ 70	\$ 32,046	\$ 70

(1) Amounts paid based on 80% of fees and 100% of expenses.

JURISDICTION AND STATUTORY PREDICATES

24. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief requested herein are §§ 105(a), 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016.

SERVICES RENDERED DURING COMPENSATION PERIOD

25. During the Compensation Period, Applicant, on behalf of and in consultation with the Debtors, maintained an active role in these chapter 11 cases.

26. To apprise this Court of the restructuring consulting services rendered during the Compensation Period, Applicant sets forth the following summary of the services rendered. However, the summary is intended only to highlight the general categories of services performed by Applicant on behalf of the Debtors. It is not intended to set forth each and every item of professional services which Applicant performed. Such detail is included in **Exhibit B**.

27. As discussed above the Debtors include 35 entities that are part of the global enterprise that consists of over 170 entities worldwide. The Debtors reported multiple billions of dollars of assets and liabilities amongst them. The accounting and financial management of the enterprise is located in Hong Kong, with no prior U.S. bankruptcy reporting experience. Due to the complex capital and debt structure of the Debtors, a significant amount of time was required to coordinate and review the myriad of reporting requirements for each of the Debtors. In addition, RSR coordinated the efforts of the Debtors internal accounting personnel and the Debtors' professionals to ensure an efficient and cost effective process for meeting all the reporting deadlines mandated by the Court and the Office of the U.S. Trustee.

28. The following summarizes some of RSR's primary activities during the Compensation Period:

- (a) Assisted the Debtors in the preparation of their Monthly Operating Reports;
- (c) Assisted the Debtors in the preparation of reporting required under the Cash Management Order entered in this Court; and
- (d) Assisted the Debtors in responding to requests for information from creditors, in addition to the reporting under the Cash Management Order.

29. Following is a description and further detail of the major project categories Applicant has worked on during the Compensation Period.

30. U.S. Trustee Reporting

During the Compensation Period, RSR provided services with respect to U.S. Trustee Reporting relating to the following areas: (i) reporting required under the Cash Management Order entered in these cases; (ii) review and assistance with the preparation of the Debtors' Monthly Operating Reports; and (iv) assistance with analysis, processing and payment of the Debtors' Quarterly U.S. Trustee fees; and process and coordinate calculation and payment of Quarterly United States Trustee fees for the 35 Debtors.

31. Cash Management Order Reporting

Pursuant to the Cash Management Order entered in these cases, the Debtors are required to provide the advisors to its creditors with: (a) 13-week cash flow projections; (b) monthly disclosure of bank account balances for the Debtors and over 100 non-Debtor affiliates; and (c) monthly

disclosure of intercompany accounts between the Debtors and all non-Debtor affiliates. [Document No. 93]. RSR assisted the Debtors in the preparation of these reports by providing templates, guidance and review for each of the reports issued. RSR spent time summarizing and reviewing the Debtors' intercompany accounts and transactions including with non-debtor affiliates and also post-petition transactions. RSR followed up with questions for the Debtors on weekly and monthly reporting for over 35 entities and hundreds of transactions on a weekly and monthly basis. RSR also responded to questions from counsel as they related to these reports. Through the date of this Application, the Debtors have complied with all of these reporting requirements. Applicant expended 30.2 hours of time for a charge of \$9,710.00 for services rendered in this category.

32. Monthly Operating Reports

RSR assisted the Debtors in the preparation of their Monthly Operating Reports (“MOR”) and coordination of the Debtors' reporting under rule 2015.3. RSR assisted the Debtors by preparing extensive templates for the Debtors for all the required reporting under the U.S. Trustee guidelines, notes to the MOR, and reviewing the MORs. The MOR included activity for the 35 Debtors and numerous bank accounts for each Debtor entity. During this process, RSR analyzed the monthly reporting and assisted in the Debtors' in the preparation of the reports. In addition, RSR responded to questions from counsel relating to the reports. Applicant expended 64.5 hours of time for a charge of \$18,490.00 for services relating to assistance with the Debtors' Monthly Operating Reports.

33. Analysis, preparation and processing of Quarterly US Trustee fees for the Debtors

During the second quarter of 2018, RSR was requested by the Debtors to assist in the preparation of the Quarterly U.S. Trustee fee payments. This process included analyzing the payments

required for each of the 35 Debtors; reviewing the US Trustee quarterly fee invoices to determine amounts to pay for each Debtor; coordinating with the Debtors' office in Hong Kong to process payments for the quarterly fees; and collate and prepare the payments for each Debtor. Applicant expended 11.6 hours of time for a charge of \$4,017.50 for services rendered in this category.

34. Preparation of Fee Applications and Attendance at Fee Hearings

This category relates to preparing fee applications for the Applicant relating to the Applicant's eleventh and twelfth interim fee applications and attendance at fee hearing. Applicant expended 18.6 hours of time for a charge of \$6,440.00 for services rendered in this category.

MATTERS PERTAINING TO APPLICANT

35. Applicant has maintained contemporaneous time records which indicate the time that each professional has spent working on a particular matter and the nature of the work performed. Copies of these time records are annexed to this Application as **Exhibit B**. The total number of hours expended by Applicant's professionals during the Compensation Period in conjunction with these cases is 128.9.

36. Applicant rendered all the professional services for which compensation is requested herein in connection with the Debtors' chapter 11 cases in furtherance of Applicant's professional responsibilities as restructuring consultants for the Debtors.

37. Applicant, by experience, training and ability, is fully qualified to perform the services for which compensation is sought herein. Applicant represents or holds no interest adverse to the Debtors with respect to the matters upon which it is engaged.

38. No agreement or understanding exists between Applicant and any other entity for the sharing of compensation to be received for services rendered in or in connection with these chapter 11 cases.

EXPENSES

39. Annexed as part of the cover sheet is a list of the necessary and actual disbursements incurred during the Compensation Period in connection with the above-described work. The list is derived from the information found in **Exhibit C**. These records indicate that Applicant has incurred during the Compensation Period, the sum of \$70.00 in necessary and actual out-of-pocket expenses.

ALLOWANCE OF INTERIM COMPENSATION

40. With respect to the level of compensation, section 330 of the Bankruptcy Code provides, in pertinent part, that the Court may award to a professional person, “reasonable compensation for actual, necessary services rendered.” Section 330(a)(3), in turn, provides that: In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

(A) the time spent on such services;

(B) the rate charged for such services;

(C) whether the services were necessary to the administration of, or beneficial at the time which the services was rendered toward the completion of, a case under this title;

(D) whether the services were performed within a reasonable amount of time

commensurate with the complexity, importance and nature of the problem,
issues or task addressed;

(E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)

41. Applicant asserts that in accordance with the factors enumerated in 11 U.S.C. § 330, the amount requested is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title. This Application covers a period of approximately eight months. During that time, Applicant's professionals devoted 128.9 hours in rendering professional services to the Debtors, all of which time was reasonable and necessary.

RESERVATION OF RIGHTS AND NOTICE

42. Although RSR has made every effort to include in the Application all fees and expenses incurred during the Fee Period, certain fees and expenses might not be included in this Application due to delays caused by accounting and processing during the Compensation Period. RSR reserves the right to make further application to the Court for the allowance of such fees and expenses not included in this Application.

43. No creditors' committee, trustee (except with respect to CFG Peru Singapore), or examiner has been appointed in these chapter 11 cases. The Debtors are providing notice of this

Application to the following parties, or, in lieu thereof, their counsel: (a) the Office of the U.S. Trustee for the Southern District of New York; (b) the Plan Administrator for debtor CFG Peru Singapore; (c) creditors holding the fifty largest claims as set forth in the consolidated list filed with the Debtors' petitions; (d) the United States Attorney's Office for the Southern District of New York; (e) the Internal Revenue Service; (f) the United States Securities and Exchange Commission; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. A copy of this Application is also available on the Court's website.

44. Applicant submits that, in light of the nature of the relief requested, no other or further notice is required.

45. No previous application for the relief sought herein has been made to this or any other court.

WHEREFORE, Applicant hereby respectfully requests (i) interim allowance of compensation for Applicant's duly authorized, necessary and valuable service to the Debtors during the Compensation Period in the aggregate amount of \$40,057.50 and (ii) reimbursement to Applicant for actual and necessary expenses incurred during the Compensation Period in connection with the aforesaid services in the aggregate amount of \$70.00. In accordance with Applicant's Retention Orders, all of Applicant's fees and expenses are payable from the retainer held by Applicant. As of the date hereof, RSR holds a retainer of approximately \$40,000 against which the fees and expenses for which RSR seeks payment in this Application shall be applied.

Dated: New York, NY
September 1, 2021

RSR Consulting, LLC
Restructuring Consultants to the Debtors

By: 
Robert S. Rosenfeld
1330 Avenue of the Americas, Suite 23A
New York, NY 10019
(212) 658-0301

EXHIBIT A

Certification of Robert S. Rosenfeld in Support of the Application

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

In re:

Chapter 11

**CHINA FISHERY GROUP LIMITED
(CAYMAN), *et al.*,¹**

Case No. 16-11895 (JLG)

Jointly Administered

Debtors.

**CERTIFICATION OF ROBERT S. ROSENFELD IN SUPPORT OF TWELFTH
INTERIM APPLICATION OF RSR CONSULTING, LLC, RESTRUCTURING
CONSULTANT TO THE DEBTORS AND DEBTORS-IN-POSSESSION², FOR
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED FROM NOVEMBER 1, 2020 THROUGH JUNE 30, 2021**

ROBERT S. ROSENFELD, being first duly sworn, deposes and says;

1. I am a Managing Director with RSR Consulting, LLC (“Applicant” or “RSR”), with offices located at 1330 Avenue of the Americas, Suite 23A, New York, New York, 10019. RSR is the restructuring consultant to China Fishery Group Limited (CAYMAN), *et al.* (the “Debtors”). I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

¹ The Debtors are China Fishery Group Limited (Cayman) (“CFGL”), Pacific Andes International Holdings Limited (Bermuda) (“PAIH”), N.S. Hong Investment (BVI) Limited (“NS Hong”), South Pacific Shipping Agency Limited (BVI) (“SPSA”), China Fisheries International Limited (Samoa) (“CFIL”), CFGL (Singapore) Private Limited (“CFGLPL”), Chanery Investment Inc. (BVI) (“Chanery”), Champion Maritime Limited (BVI) (“Champion”), Growing Management Limited (BVI) (“Growing Management”), Target Shipping Limited (HK) (“Target Shipping”), Fortress Agents Limited (BVI) (“Fortress”), Ocean Expert International Limited (BVI) (“Ocean Expert”), Protein Trading Limited (Samoa) (“Protein Trading”), CFG Peru Investments Pte. Limited (Singapore) (“CFG Peru Singapore”), Smart Group Limited (Cayman) (“Smart Group”), Super Investment Limited (Cayman) (“Super Investment”), Pacific Andes Resources Development Ltd. (“PARD”), and any debtors in these procedurally consolidated cases which filed petitions after PARD.

² Debtor CFG Peru Investments Pte. Limited (Singapore) is not a debtor in possession. William A. Brandt, Jr. has been appointed as Chapter 11 trustee for CFG Peru Investments Pte. Ltd. (Singapore) by Court Order dated November 10, 2016 [ECF Dkt. No. 219].

2. The contents of the Application are true to the best of my knowledge. I have personally performed most if not all of the financial advisory services rendered by Applicant and am thoroughly familiar with all other work performed on behalf of the Debtors by the professionals in Applicant's firm.

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Application complies with General Order M-447: *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* entered January 29, 2013 by Chief Bankruptcy Judge Cecilia G. Morris and effective February 5, 2013 (collectively, the "Guidelines").

4. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought in the Application fall within the Guidelines. The fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Applicant and are generally accepted by Applicant's clients. In advancing disbursements, Applicant does not make a profit on such disbursements.

5. In accordance with Bankruptcy Rule 2016(a) and § 504 of the Bankruptcy Code, no agreement or understanding exists between Applicant and any other person for the sharing of compensation to be received in connection with these cases.

Dated: September 1, 2021
New York, NY

By: 
Robert S. Rosenfeld

EXHIBIT B

Detailed Time Reports by Project Category

CHINA FISHERY GROUP LIMITED (CAYMAN) ET AL. - CASE NO. 16-11895 (JGL)
RSR CONSULTING, LLC
DESCRIPTION OF TIME BY PROJECT CATEGORY
FOR THE PERIOD NOVEMBER 1, 2020 THROUGH JUNE 30, 2021

EXHIBIT B

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
Administration					
05/04/2021	Andrew Rosenfeld	Prepared RSR billing for April 2021.	1.0	\$250.00/hr	\$ 250.00
05/24/2021	Robert Rosenfeld	Analyze and prepare RSR proof of claim support pursuant to Administrative claim bar date order.	1.5	\$450.00/hr	675.00
06/01/2021	Andrew Rosenfeld	Prepared RSR billing for May 2021.	1.0	\$250.00/hr	250.00
Totals For Administration			3.5		1,175.00
Court Hearings					
01/20/2021	Robert Rosenfeld	Attend court hearing on 1/20/21 regarding status and fee applications.	1.2	\$450.00/hr	540.00
Totals For Court Hearings			1.2		540.00
Fee Applications					
11/23/2020	Robert Rosenfeld	Preparation of RSR 11th Interim fee application for the period 2/1/20 through 6/30/20.	2.5	\$450.00/hr	1,125.00
12/29/2020	Andrew Rosenfeld	Worked on December monthly fee statement.	0.5	\$200.00/hr	100.00
12/29/2020	Andrew Rosenfeld	Worked on December monthly fee statement.	-	\$0.00/hr	-
12/30/2020	Andrew Rosenfeld	Updated December Monthly Fee Statement.	0.5	\$200.00/hr	100.00
01/04/2021	Andrew Rosenfeld	Prepared the December 2020 Monthly fee report and sent to R. Rosenfeld for review.	1.7	\$250.00/hr	425.00
01/22/2021	Andrew Rosenfeld	Sorted the Q4 2020 UST fee summary by bank account number.	1.5	\$250.00/hr	375.00
01/29/2021	Andrew Rosenfeld	Prepared the January 2021 Monthly fee report.	0.2	\$250.00/hr	50.00
02/01/2021	Andrew Rosenfeld	Prepare CFGL January 2021 monthly fee statement.	1.5	\$250.00/hr	375.00
02/04/2021	Andrew Rosenfeld	Scanned Chapter 11 Quarterly Fee Statements.	2.0	\$250.00/hr	500.00
03/01/2021	Andrew Rosenfeld	Prepare CFGL February 2021 monthly fee statement.	1.5	\$250.00/hr	375.00
04/22/2021	Robert Rosenfeld	Prepare 12th Interim fee application for China Fisheries for the period 7/1/20 thru 10/31/20.	3.5	\$450.00/hr	1,575.00
05/26/2021	Robert Rosenfeld	Revisions to proof of claim for CFGL relating to Debtors' plan of reorganization.	2.0	\$450.00/hr	900.00
Totals For Fee Applications			17.4		5,900.00
Plan & Disclosure Statement					
04/27/2021	Robert Rosenfeld	Research information requests from counsel relating to professional fees.	0.5	\$450.00/hr	225.00
Totals For Plan & Disclosure Statement			0.5		225.00
UST Reporting- Cash Mgt Order					
11/17/2020	Nelson Andrade	Review weekly cash flow forecast and provide feedback.	0.2	\$400.00/hr	80.00
11/23/2020	Nelson Andrade	Review Intercompany report and MOR to discuss with A. Rosenfeld.	0.5	\$400.00/hr	200.00
11/23/2020	Nelson Andrade	Call with A. Rosenfeld to discuss Intercompany report.	0.3	\$400.00/hr	120.00
11/24/2020	Nelson Andrade	Review Intercompany Report prepared by A. Rosenfeld.	0.5	\$400.00/hr	200.00
11/24/2020	Nelson Andrade	Review Cash Balance Report prepared by A. Rosenfeld.	0.2	\$400.00/hr	80.00
11/24/2020	Nelson Andrade	Review cash flow report prepared by A. Rosenfeld (0.3). Discuss open items (0.2) and manage related correspondence with legal counsel (0.3).	0.8	\$400.00/hr	320.00
11/25/2020	Nelson Andrade	Review revised cash flow report prepared by A. Rosenfeld.	0.2	\$400.00/hr	80.00
12/08/2020	Nelson Andrade	Review 13 week cash flow prepared by A. Rosenfeld.	0.2	\$400.00/hr	80.00
12/15/2020	Nelson Andrade	Review 13 week cash flow prepared by A. Rosenfeld.	0.2	\$400.00/hr	80.00
12/15/2020	Nelson Andrade	Last review of MOR prepared by A. Rosenfeld.	0.2	\$400.00/hr	80.00
12/22/2020	Nelson Andrade	Review 13 week cash flow forecast.	0.2	\$400.00/hr	80.00
12/29/2020	Nelson Andrade	Review 13 week cash flow forecast.	0.2	\$400.00/hr	80.00
01/06/2021	Nelson Andrade	Review 13 week cash flow forecast.	0.2	\$400.00/hr	80.00
01/12/2021	Nelson Andrade	Review 13 week cash flow forecast.	0.2	\$400.00/hr	80.00
01/19/2021	Nelson Andrade	Review 13 week cash flow forecast.	0.2	\$400.00/hr	80.00
01/25/2021	Nelson Andrade	Manage communication with legal counsel and internally regarding ordinary course professionals	0.3	\$400.00/hr	120.00
01/26/2021	Nelson Andrade	Review monthly bank balance report prepared by A. Rosenfeld.	0.1	\$400.00/hr	40.00

CHINA FISHERY GROUP LIMITED (CAYMAN) ET AL. - CASE NO. 16-11895 (JGL)
RSR CONSULTING, LLC
DESCRIPTION OF TIME BY PROJECT CATEGORY
FOR THE PERIOD NOVEMBER 1, 2020 THROUGH JUNE 30, 2021

EXHIBIT B

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
01/26/2021	Nelson Andrade	Review monthly intercompany report prepared by A. Rosenfeld.	0.4	\$400.00/hr	160.00
01/26/2021	Nelson Andrade	Review cash flow forecast prepared by A. Rosenfeld.	0.2	\$400.00/hr	80.00
01/27/2021	Nelson Andrade	Review changes requested by the Company regarding the monthly intercompany report.	0.2	\$400.00/hr	80.00
02/02/2021	Nelson Andrade	Review cash flow forecast prepared by A. Rosenfeld.	0.2	\$400.00/hr	80.00
02/09/2021	Nelson Andrade	Review 13 WCF and approve distribution.	0.2	\$400.00/hr	80.00
02/16/2021	Nelson Andrade	Review 13 WCF and approve distribution.	0.2	\$400.00/hr	80.00
02/23/2021	Nelson Andrade	Review 13 WCF and approve distribution.	0.2	\$400.00/hr	80.00
03/02/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 2/21/2021	0.5	\$250.00/hr	125.00
03/02/2021	Nelson Andrade	Review 13 WCF and request changes to professional fee line.	0.2	\$400.00/hr	80.00
03/03/2021	Andrew Rosenfeld	Reviewed revised debtors 13 week cash flow forecast for week ended 2/21/2021	0.5	\$250.00/hr	125.00
03/03/2021	Nelson Andrade	Review 13 WCF and approve distribution.	0.2	\$400.00/hr	80.00
03/09/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 2/28/2021	0.5	\$250.00/hr	125.00
03/09/2021	Nelson Andrade	Review 13 WCF and request changes to format.	0.2	\$400.00/hr	80.00
03/10/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 2/28/2021 for errors.	0.5	\$250.00/hr	125.00
03/11/2021	Nelson Andrade	Review 13 WCF and identify formula error.	0.2	\$400.00/hr	80.00
03/16/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 3/7/2021	0.5	\$250.00/hr	125.00
03/16/2021	Nelson Andrade	Review 13 WCF and request changes to format.	0.2	\$400.00/hr	80.00
03/17/2021	Nelson Andrade	Review 13 WCF and request changes to format.	0.3	\$400.00/hr	120.00
03/23/2021	Nelson Andrade	Review 13 WCF and request change to professional fees.	0.2	\$400.00/hr	80.00
03/23/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 3/14/2021	0.5	\$250.00/hr	125.00
03/24/2021	Andrew Rosenfeld	Review of updated debtors 13 week cash flow forecast for week ending 3/14/2021.	0.3	\$250.00/hr	75.00
03/29/2021	Nelson Andrade	Review 13 WCF and request change to professional fees.	0.2	\$400.00/hr	80.00
03/29/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 3/21/2021.	0.5	\$250.00/hr	125.00
03/31/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 3/28/2021.	0.5	\$250.00/hr	125.00
04/02/2021	Andrew Rosenfeld	Review revised debtors 13 week cash flow forecast for week ending 3/28/2021	0.3	\$250.00/hr	75.00
04/05/2021	Nelson Andrade	Review 13 WCF and request change to professional fees.	0.2	\$400.00/hr	80.00
04/06/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.2	\$400.00/hr	80.00
04/13/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 3/28/2021.	0.5	\$250.00/hr	125.00
04/13/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.2	\$400.00/hr	80.00
04/20/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 4/04/2021.	0.5	\$250.00/hr	125.00
04/20/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.2	\$400.00/hr	80.00
04/23/2021	Andrew Rosenfeld	Prepared Intercompany Transaction Report for March 2021.	1.0	\$250.00/hr	250.00
04/23/2021	Andrew Rosenfeld	Prepared Bank Balance Report for March 2021.	0.4	\$250.00/hr	100.00
04/23/2021	Nelson Andrade	Review cash balance report and authorize distribution.	0.2	\$400.00/hr	80.00
04/23/2021	Nelson Andrade	Review intercompany report, request changes and authorize distribution.	1.0	\$400.00/hr	400.00
04/26/2021	Andrew Rosenfeld	Reviewed comments sent by P. Choy. Updated Intercompany Transaction Report.	0.5	\$250.00/hr	125.00
04/26/2021	Nelson Andrade	Review final version of intercompany report, authorize distribution.	0.5	\$400.00/hr	200.00
04/27/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 4/11/2021.	0.5	\$250.00/hr	125.00

CHINA FISHERY GROUP LIMITED (CAYMAN) ET AL. - CASE NO. 16-11895 (JGL)
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FOR THE PERIOD NOVEMBER 1, 2020 THROUGH JUNE 30, 2021

EXHIBIT B

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
04/27/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.2	\$400.00/hr	80.00
05/04/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 4/18/2021.	0.5	\$250.00/hr	125.00
05/04/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.2	\$400.00/hr	80.00
05/11/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 4/25/2021.	0.5	\$250.00/hr	125.00
05/11/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.2	\$400.00/hr	80.00
05/18/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 5/01/2021.	0.5	\$250.00/hr	125.00
05/18/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.2	\$400.00/hr	80.00
05/25/2021	Andrew Rosenfeld	Prepared April Intercompany Transaction Report.	1.0	\$250.00/hr	250.00
05/25/2021	Andrew Rosenfeld	Prepared Bank Balance Report for April 2021.	0.5	\$250.00/hr	125.00
05/25/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 5/08/2021.	0.5	\$250.00/hr	125.00
05/25/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.2	\$400.00/hr	80.00
05/25/2021	Nelson Andrade	Review intercompany report and suggest revisions.	0.5	\$400.00/hr	200.00
05/25/2021	Nelson Andrade	Review bank balance report and approve distribution.	0.2	\$400.00/hr	80.00
05/26/2021	Andrew Rosenfeld	Updates to April Intercompany Transaction Report per P. Choy comments.	0.3	\$250.00/hr	75.00
06/01/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 5/23/2021.	0.5	\$250.00/hr	125.00
06/01/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.2	\$400.00/hr	80.00
06/08/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.3	\$400.00/hr	120.00
06/15/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 6/6/2021.	0.5	\$250.00/hr	125.00
06/15/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.3	\$400.00/hr	120.00
06/22/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 6/13/2021.	0.5	\$250.00/hr	125.00
06/22/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.3	\$400.00/hr	120.00
06/23/2021	Andrew Rosenfeld	Prepared May 2021 Intercompany Transaction Report.	1.0	\$250.00/hr	250.00
06/24/2021	Nelson Andrade	Review Intercompany report and approve for distribution.	0.6	\$400.00/hr	240.00
06/25/2021	Andrew Rosenfeld	Updated May 2021 Intercompany Report based on comment by P. Choy	0.5	\$250.00/hr	125.00
06/25/2021	Andrew Rosenfeld	Prepared Bank Balance Report for May 2021.	0.5	\$250.00/hr	125.00
06/25/2021	Nelson Andrade	Review cash balance report and approve for distribution.	0.2	\$400.00/hr	80.00
06/29/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ending 6/20/2021.	0.5	\$250.00/hr	125.00
06/29/2021	Nelson Andrade	Final review of 13 WCF and approve for distribution.	0.3	\$400.00/hr	120.00
Totals For UST Reporting- Cash Mgt Order			30.2		9,710.00
UST Reporting- Qtrly Fee					
01/14/2021	Nelson Andrade	Meeting with A. Rosenfeld regarding the US Trustee Fees for Q4 2020.	0.8	\$400.00/hr	320.00
01/14/2021	Nelson Andrade	Review previous quarter US Trustee Fees to replicate correspondence and funding request to the Company.	0.5	\$400.00/hr	200.00
01/14/2021	Andrew Rosenfeld	Phone call with N. Andrade to review payment of Q4 2020 UST Fees.	0.7	\$250.00/hr	175.00
01/20/2021	Andrew Rosenfeld	Follow up with T. Yip, P. Choy and K. Tong regarding funds that were not yet received to pay UST fees.	0.2	\$250.00/hr	37.50
01/20/2021	Nelson Andrade	Discussion regarding UST fees and necessary funding from CFGL.	0.8	\$400.00/hr	320.00
01/22/2021	Nelson Andrade	Discussion regarding UST fees and necessary funding from CFGL.	0.8	\$400.00/hr	320.00
01/22/2021	Robert Rosenfeld	Prepare and process UST quarterly fee payment for Q4 2020 for all Debtors. Make payments through UST online portal system.	1.5	\$450.00/hr	675.00

CHINA FISHERY GROUP LIMITED (CAYMAN) ET AL. - CASE NO. 16-11895 (JGL)
RSR CONSULTING, LLC
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FOR THE PERIOD NOVEMBER 1, 2020 THROUGH JUNE 30, 2021

EXHIBIT B

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
02/08/2021	Nelson Andrade	Call with A. Rosenfeld to discuss quarterly fee comparison versus invoiced amounts.	0.3	\$400.00/hr	120.00
02/08/2021	Nelson Andrade	Review UST fee analysis prepared by A. Rosenfeld.	0.5	\$400.00/hr	200.00
02/08/2021	Andrew Rosenfeld	Prepared UST Fee analysis for adjusted claims.	1.0	\$250.00/hr	250.00
04/02/2021	Andrew Rosenfeld	Prepared the CFGL 53rd Monthly Fee Statement for R. Rosenfeld review.	1.0	\$250.00/hr	250.00
04/09/2021	Nelson Andrade	Review work done on UST fee calculation. Manage related communication.	0.5	\$400.00/hr	200.00
04/09/2021	Andrew Rosenfeld	Prepared Q1 2021 UST Fee calc.	1.0	\$250.00/hr	250.00
04/23/2021	Robert Rosenfeld	Prepare and process payments for UST quarterly fees for Q1 2021.	1.0	\$450.00/hr	450.00
05/07/2021	Andrew Rosenfeld	Prepared fee summary analysis for Q1 2021 UST fees.	1.0	\$250.00/hr	250.00
Totals For UST Reporting- Qtrly Fee			11.6		4,017.50
UST Reporting-MOR					
11/05/2020	Andrew Rosenfeld	Create template for October 2020 MOR.	2.0	\$200.00/hr	400.00
11/06/2020	Andrew Rosenfeld	Review and edit template for October 2020 MOR (.90), send to P. Choy for review (.10)	1.0	\$200.00/hr	200.00
11/10/2020	Robert Rosenfeld	Update pro fee accrual analysis and MOR 1b for October 2020 MOR.	1.0	\$450.00/hr	450.00
11/10/2020	Andrew Rosenfeld	Reviewed Debtors' 13 week cash flow forecast for week ended 11/01/2020.	0.2	\$200.00/hr	40.00
11/11/2020	Andrew Rosenfeld	Updates to formula for October 2020 MOR (.10) and email correspondences with N. Andrade to review finished work (.10).	0.2	\$200.00/hr	40.00
11/12/2020	Andrew Rosenfeld	Emailed October 2020 MOR to be filed with court.	0.2	\$200.00/hr	40.00
11/16/2020	Andrew Rosenfeld	Send filed October 2020 MOR to P. Choy.	0.1	\$200.00/hr	20.00
11/17/2020	Andrew Rosenfeld	Reviewed Debtors' 13 week cash flow forecast for week ended 11/08/2020.	0.5	\$200.00/hr	100.00
11/23/2020	Andrew Rosenfeld	Updated Intercompany report to include information for October 2020.	1.9	\$200.00/hr	380.00
11/23/2020	Andrew Rosenfeld	Call with N. Andrade to discuss Intercompany report.	0.2	\$200.00/hr	40.00
11/23/2020	Andrew Rosenfeld	Reviewed and formatted Intercompany report.	1.0	\$200.00/hr	200.00
11/24/2020	Andrew Rosenfeld	Follow up email with K. Tong regarding update to CFGL Weekly cash forecast.	0.2	\$200.00/hr	40.00
11/24/2020	Andrew Rosenfeld	Reviewed Debtors' 13 week cash flow forecast for week ended 11/15/2020.	0.5	\$200.00/hr	100.00
11/24/2020	Andrew Rosenfeld	Review of October Intercompany and Bank Balance Report and sent to N. Andrade for final review.	0.5	\$200.00/hr	100.00
11/24/2020	Andrew Rosenfeld	Email to C. Reilly, J. Jureller, and T. Klestadt the October 2020 Intercompany and Bank Balance report.	0.2	\$200.00/hr	40.00
12/01/2020	Andrew Rosenfeld	Reviewed Debtors' 13 week cash flow forecast for week ended 11/22/2020.	0.2	\$200.00/hr	40.00
12/03/2020	Andrew Rosenfeld	worked on creating template for November 2020 MOR.	2.0	\$200.00/hr	400.00
12/04/2020	Nelson Andrade	Review multiple times and provide feedback on MOR template.	2.5	\$400.00/hr	1,000.00
12/04/2020	Andrew Rosenfeld	Worked on N. Andrade comments to November 2020 MOR report.	0.7	\$200.00/hr	140.00
12/04/2020	Andrew Rosenfeld	Worked on N. Andrade comments to November 2020 MOR report.	0.5	\$200.00/hr	100.00
12/04/2020	Andrew Rosenfeld	Final edits per N. Andrade comments for November 2020 MOR. Sent to P. Choy for review.	0.2	\$200.00/hr	40.00
12/08/2020	Andrew Rosenfeld	Reviewed Debtors' 13 week cash flow forecast for week ended 11/29/2020.	0.3	\$200.00/hr	60.00
12/10/2020	Robert Rosenfeld	Prepare update to pro fee accrual analysis for professionals for month of November 2020 and update MOR 1b.	1.2	\$450.00/hr	540.00
12/11/2020	Andrew Rosenfeld	Sent November 2020 MOR to P. Choy for final review.	0.1	\$200.00/hr	20.00

CHINA FISHERY GROUP LIMITED (CAYMAN) ET AL. - CASE NO. 16-11895 (JGL)
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EXHIBIT B

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
12/11/2020	Nelson Andrade	Final review of MOR.	0.2	\$400.00/hr	80.00
12/15/2020	Andrew Rosenfeld	Reviewed CFGL Signed November MOR. Sent to C. Reilly to be filed by the court.	0.3	\$200.00/hr	60.00
12/15/2020	Andrew Rosenfeld	Reviewed Debtors' 13 week cash flow forecast for week ended 12/06/2020.	0.5	\$200.00/hr	100.00
12/16/2020	Andrew Rosenfeld	Follow up with C. Reilly in regards to the filing status for CFGL MOR for November 2020.	0.1	\$200.00/hr	20.00
12/22/2020	Andrew Rosenfeld	Reviewed Debtors' 13 week cash flow forecast for week ended 12/13/2020.	0.5	\$200.00/hr	100.00
12/28/2020	Andrew Rosenfeld	Updated Intercompany Transaction and Bank Balance Report. Sent to N. Andrade for review.	1.5	\$200.00/hr	300.00
12/29/2020	Andrew Rosenfeld	Reviewed Debtors' 13 week cash flow forecast for week ended 12/13/2020.	0.5	\$200.00/hr	100.00
12/29/2020	Andrew Rosenfeld	Reviewed and updated Intercompany transaction report as per comments received by P. Choy.	0.5	\$200.00/hr	100.00
01/04/2021	Andrew Rosenfeld	Prepared December 2020 MOR Template.	2.0	\$250.00/hr	500.00
01/05/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 12/27/2020	0.5	\$250.00/hr	125.00
01/06/2021	Andrew Rosenfeld	Reviewed revised 13 Week Cash flow Forecast send by K. Tong.	0.3	\$250.00/hr	75.00
01/11/2021	Andrew Rosenfeld	Prepared December 2020 MOR.	1.0	\$250.00/hr	250.00
01/11/2021	Robert Rosenfeld	Review and update professional fee accrual and MOR 1b for December 2020 reporting period.	1.4	\$450.00/hr	630.00
01/12/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 01/03/2021.	0.5	\$250.00/hr	125.00
01/12/2021	Nelson Andrade	Review MOR against previous month and make sure the template was correct.	0.8	\$400.00/hr	320.00
01/14/2021	Andrew Rosenfeld	Compiled signed MOR cover page onto December 2020 MOR and sent to C. Reilly to be filed with court.	0.2	\$250.00/hr	50.00
01/19/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 1/10/2021	0.2	\$250.00/hr	50.00
01/25/2021	Andrew Rosenfeld	Reviewing prior 13 week cash flows for debtor payments to Mourant Ozannes & ASW Law Limited.	1.0	\$250.00/hr	250.00
01/26/2021	Andrew Rosenfeld	Prepared Intercompany Transaction Report for December 2020.	1.5	\$250.00/hr	375.00
01/26/2021	Andrew Rosenfeld	Prepared Bank Balance Report for December 2020.	0.2	\$250.00/hr	50.00
01/26/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 1/17/2021	0.5	\$250.00/hr	125.00
01/27/2021	Andrew Rosenfeld	Reviewed comments to Intercompany Transaction Report.	0.1	\$250.00/hr	25.00
01/27/2021	Andrew Rosenfeld	Updated Intercompany Transaction Report as per P. Choy comments.	0.7	\$250.00/hr	175.00
02/02/2021	Andrew Rosenfeld	Prepare CFGL MOR Template for January 2021.	1.0	\$250.00/hr	250.00
02/02/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 1/24/2021	0.5	\$250.00/hr	125.00
02/03/2021	Nelson Andrade	Review MOR template and suggest revisions.	0.9	\$400.00/hr	360.00
02/08/2021	Robert Rosenfeld	Work on professional fee accruals for all debtor professionals and update accrual schedule and MOR 1b for January 2021.	1.0	\$450.00/hr	450.00
02/09/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 1/31/2021.	0.5	\$250.00/hr	125.00
02/09/2021	Nelson Andrade	Review last version of MOR to approve distribution.	0.4	\$400.00/hr	160.00
02/09/2021	Andrew Rosenfeld	Prepared MOR for January 2021.	2.0	\$250.00/hr	500.00
02/10/2021	Andrew Rosenfeld	Updated January 2021 MOR to include edits sent by P. Choy.	0.1	\$250.00/hr	25.00
02/11/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 2/7/2021	0.5	\$250.00/hr	125.00
02/23/2021	Andrew Rosenfeld	Reviewed debtors 13 week cash flow forecast for week ended 2/14/2021.	0.5	\$250.00/hr	125.00

CHINA FISHERY GROUP LIMITED (CAYMAN) ET AL. - CASE NO. 16-11895 (JGL)
RSR CONSULTING, LLC
DESCRIPTION OF TIME BY PROJECT CATEGORY
FOR THE PERIOD NOVEMBER 1, 2020 THROUGH JUNE 30, 2021

EXHIBIT B

Date	User	Description	Billable Time	Hourly Rate	Billable Amt
02/24/2021	Andrew Rosenfeld	Prepared Intercompany transaction and Bank Balance Report for January 2021.	1.5	\$250.00/hr	375.00
03/02/2021	Andrew Rosenfeld	Prepared CFGL MOR Template for February 2021.	1.5	\$250.00/hr	375.00
03/10/2021	Andrew Rosenfeld	Prepared February 2021 MOR.	1.0	\$250.00/hr	250.00
03/10/2021	Robert Rosenfeld	Reconcile monthly professional fee accrued balances for Debtors' retained professionals and adjust MOR for February based on updated pro fee balances.	1.0	\$450.00/hr	450.00
03/11/2021	Nelson Andrade	Review MOR and request last changes prior sending to legal counsel.	0.5	\$400.00/hr	200.00
03/25/2021	Andrew Rosenfeld	Prepared the Intercompany Transaction Report for February 2021.	1.0	\$250.00/hr	250.00
03/25/2021	Andrew Rosenfeld	Prepared the Bank Balance Report for February 2021.	0.3	\$250.00/hr	75.00
04/02/2021	Andrew Rosenfeld	Prepared March 2021 MOR Template.	1.0	\$250.00/hr	250.00
04/05/2021	Nelson Andrade	Review MOR template and suggest changes.	1.0	\$400.00/hr	400.00
04/05/2021	Andrew Rosenfeld	Prepared MOR Template for March 2021	1.0	\$250.00/hr	250.00
04/08/2021	Robert Rosenfeld	Review and adjust professionals' fee accruals for MOR for March 2021.	1.0	\$450.00/hr	450.00
04/09/2021	Andrew Rosenfeld	Prepared March 2021 MOR.	0.7	\$250.00/hr	175.00
04/09/2021	Nelson Andrade	Final review of MOR and approve for distribution.	0.4	\$400.00/hr	160.00
04/12/2021	Andrew Rosenfeld	Review revised March MOR.	0.5	\$250.00/hr	125.00
04/12/2021	Nelson Andrade	Review rounding comment from Company on MOR and discuss internally.	0.2	\$400.00/hr	80.00
05/03/2021	Andrew Rosenfeld	Prepared April MOR Template.	1.0	\$250.00/hr	250.00
05/03/2021	Nelson Andrade	Review MOR template and provide suggestions for revision.	1.2	\$400.00/hr	480.00
05/03/2021	Nelson Andrade	Adjust formulas in one tab of the MOR template file.	0.2	\$400.00/hr	80.00
05/04/2021	Andrew Rosenfeld	Prepared 54th monthly fee statement for R. Rosenfeld review.	1.0	\$250.00/hr	250.00
05/06/2021	Robert Rosenfeld	Reconcile professional fees accrual for month of April 2021.	0.7	\$450.00/hr	315.00
05/10/2021	Andrew Rosenfeld	Prepared April 2021 MOR.	1.0	\$250.00/hr	250.00
05/10/2021	Robert Rosenfeld	Review and update pro fee accrual balance and MOR1b for April 2021.	0.5	\$450.00/hr	225.00
05/11/2021	Nelson Andrade	Review MOR and suggest changes.	0.6	\$400.00/hr	240.00
06/01/2021	Andrew Rosenfeld	Prepared May 2021 MOR Template.	1.0	\$250.00/hr	250.00
06/01/2021	Andrew Rosenfeld	Prepared 55th monthly fee statement for R. Rosenfeld review.	1.5	\$250.00/hr	375.00
06/02/2021	Nelson Andrade	Review MOR template and suggest changes.	1.0	\$400.00/hr	400.00
06/10/2021	Andrew Rosenfeld	Prepared May 2021 MOR.	1.0	\$250.00/hr	250.00
06/10/2021	Nelson Andrade	MOR review and approve for distribution.	1.0	\$400.00/hr	400.00
06/15/2021	Andrew Rosenfeld	Prepared signed May MOR to be filed with court.	0.2	\$250.00/hr	50.00
06/17/2021	Andrew Rosenfeld	Search for filed MOR in Epiq dockets, and send to P. Choy for recording.	0.2	\$250.00/hr	50.00
Totals For UST Reporting-MOR			64.5		18,490.00
Grand Total			128.9		\$ 40,057.50

EXHIBIT C

Detailed of Expenses Incurred

CHINA FISHERY GROUP LIMITED (CAYMAN) ET AL. - CASE NO. 16-11895 (JGL)
RSR CONSULTING, LLC
DESCRIPTION OF EXPENSES
FOR THE PERIOD NOVEMBER 1, 2020 THROUGH JUNE 30, 2021

EXHIBIT C

Expense Date	User	Description	Cost
Court Costs			
01/20/2021	Robert Rosenfeld	court solutions costs for attendance at court hearing on 1/20/21.	\$ 70.00
Totals Billable Amounts for Court Costs			70.00
Grand Total			\$ 70.00