

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

In re:
CHINA FISHERY GROUP LIMITED
(CAYMAN), et al.,¹

Debtors.

Chapter 11

Case No. 16-11895 (JLG)

Jointly Administered

**FOURTEENTH MONTHLY FEE STATEMENT
OF KROLL, LLC F/K/A DUFF & PHELPS, LLC FOR ALLOWANCE
OF AN ADMINISTRATIVE CLAIM FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED
FROM AUGUST 1, 2021 THROUGH AUGUST 31, 2021**

Name of Applicant	Kroll, LLC f/k/a Duff & Phelps, LLC
Authorized to Provide Professional Services to:	China Fishery Group Limited (Cayman), <i>et al.</i> , Debtors and Debtors-in-Possession
Date of Retention:	December 15, 2020 <i>nunc pro tunc</i> to June 18, 2020
Period for which compensation and reimbursement is sought:	August 1, 2021 through August 31, 2021
Amount of Compensation sought as actual, reasonable, and necessary:	\$20,072.40 (80% of \$25,090.50)
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$140.00

This is a **X** monthly ___ interim ___ final application. No prior application files for this Fee Period.²

¹ The Debtors in these chapter 11 cases are as follows: China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa), CFG Peru Investments Pte. Limited (Singapore) ("CFG Peru Singapore"), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Nouvelle Foods International Ltd. (BVI), Golden Target Pacific Limited (BVI), Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited, Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), Toyama Holdings Limited (BVI), and Pacific Andes Enterprises (Hong Kong) Limited. As used herein, the term "Debtors" shall not include CFG Peru Singapore unless otherwise stated.

² Notice of this Monthly Fee Statement (as defined herein) shall be served in accordance with the Interim Compensation Order and objections to the relief requested in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

Pursuant to sections 327, 328, 330, and 331 of chapter 11 of title 11 of the United States Code, (the “**Bankruptcy Code**”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the *Order Approving Debtors’ Application for and Order Pursuant to Bankruptcy Code Section 105(a), 327(a) and 328(a), Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, Authorizing the Retention and Employment of Duff & Phelps, LLC as Financial Advisor to Debtors Effective Nunc Pro Tunc to June 18, 2020*, dated December 31, 2020 [D.I. 2282] (the “**Retention Order**”), the *Supplemental Order Modifying and Approving Debtors’ Retention and Employment of Duff & Phelps, LLC*, dated March 14, 2021 [D.I. 2379] (the “**Supplemental Retention Order**”), the *Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Monthly Compensation and Reimbursement of Expenses for Professionals*, dated October 27, 2016 [D.I. 199] (the “**Interim Compensation Order**”), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of New York (the “**Local Bankruptcy Rules**”), Kroll, LLC f/k/a Duff & Phelps, LLC³ (“**Kroll**”), financial advisor to the debtors and debtors in possession in the above captioned cases (“**Debtors**”), hereby files this monthly fee statement (this “**Monthly Fee Statement**”) for: (i) compensation in the amount of \$20,072.40 for the reasonable and necessary financial advisory services Kroll rendered to the Debtor from August 1, 2021 through August 31, 2021 (the “**Fee Period**”) (80% of \$25,090.50); and (ii) reimbursement for the actual and necessary expenses that Kroll incurred, in the amount of \$140.00 during the Fee Period.

³ On April 16, 2021, Duff & Phelps, LLC changed its name to Kroll, LLC.

BACKGROUND

1. On June 30, 2016, each of the Debtors (including CFG Peru Singapore) other than those set forth below commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. On September 29, 2016, Pacific Andes Resource Development Limited (Bermuda) PARD commenced its voluntary case under chapter 11 of the Bankruptcy Code. On March 27, 2017, Golden Target Pacific Limited (BVI) and Nouvelle Foods International Ltd. (BVI) commenced their voluntary cases under chapter 11 of the Bankruptcy Code. On April 17, 2017, Pacific Andes International Holdings (BVI) Limited and Zhonggang Fisheries Limited commenced their voluntary cases under chapter 11 of the Bankruptcy Code. On May 2, 2017, Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), and Toyama Holdings Limited (BVI) commenced their voluntary cases under chapter 11 of the Bankruptcy Code. On September 8, 2021, Pacific Andes Enterprises (Hong Kong) Limited commenced a voluntary case under chapter 11 of the Bankruptcy Code.

2. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases were consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b).

3. On October 28, 2016, the Court appointed a chapter 11 trustee (the “**Chapter 11 Trustee**”) for CFG Peru Singapore [D.I. 203]. On November 10, 2016, the Court entered an order approving the selection of Mr. William Brandt as the Chapter 11 Trustee for CFG Peru Singapore [D.I. 219]. On June 10, 2021, the Court confirmed the Chapter 11 Plan for CFG Peru Singapore [D.I. 2569].

4. No trustee, examiner, or statutory committee of creditors has been appointed in any of the Chapter 11 Cases, except as discussed above.

Itemization of Services Rendered and Disbursements Incurred

5. Kroll is compensated in this matter by the hour at its standard hourly rates, subject to a minimum monthly fee of \$25,000 (“**Monthly Minimum Fee**”), as was approved by the Retention Order.

6. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule of the hours expended and corresponding fees incurred on this matter during the Fee Period by each Kroll professional. Kroll professionals expended a total of 25.6 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit B** is a schedule of the number of hours expended and corresponding fees incurred (individually and on an aggregate basis) by Kroll professionals during the Fee Period with respect to each of the subject matter categories Kroll established in accordance with its internal billing procedures. A general description of each subject matter is included in this exhibit.
- **Exhibit C** is a detailed description of all fees incurred during the Fee Period.

- **Exhibit D** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which Kroll is seeking reimbursement in this Monthly Fee Statement. All of these disbursements comprise Kroll's out-of-pocket expenses.
- **Exhibit E** is a detailed description of expenses for which Kroll is seeking reimbursement in this Monthly Fee Statement. All of these disbursements comprise the requested sum for Kroll's out-of-pocket expenses.

Representations

7. Although every effort has been made to include all fees and expenses incurred in the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Kroll reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, Local Bankruptcy Rules, and the Interim Compensation Order.

8. There is no agreement or understanding between Kroll and any person other than members or employees of the firm for the sharing of compensation to be received for services rendered in this case.

Certification of Compliance and Waiver

The undersigned representative of Kroll certifies that he has reviewed the requirements of Local Rule 2016-1 and that the Application substantially complies with that Local Rule except to the extent waived by the Retention Orders or otherwise modified by orders of this Court, as permitted by orders of Interim Compensation Order. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-2, as so modified, Kroll believes that such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE, Kroll requests allowance of its fees and expenses incurred during the Fee Period in the total amount of \$20,212.40 consisting of (a) \$20,072.40, which is 80% of the fees incurred by the Debtors for reasonable and necessary professional services rendered by Kroll; and (b) \$140.00 for actual and necessary costs and expenses, and that such fees and expenses be paid as administrative expenses of the Debtors' estates.

Dated: September 24, 2021

/s/ *David W. Prager*

**Kroll, LLC
David W. Prager
Managing Director
55 E. 52nd Street
New York, NY 10055**

Exhibit A

Summary of Fees by Timekeeper

Time Period: August 2021

Timekeeper	Title	Rate	Time	Fees
Prager, David	Managing Director	\$ 1,120	6.3	7,056.00
Voukadinov, Dimitar	Director	\$ 1,105	12.5	13,812.50
Jacobson, Jennifer L	Senior Associate	\$ 665	5.3	3,524.50
Macmaster, Griffin	Analyst	\$ 465	1.5	697.50
Total			25.6	25,090.50

Exhibit B

Summary of Fees by Work Code

Time Period: August 2021

Work Code	Timekeeper	Title	Rate	Time	Fees
Plan Development	Prager, David	Managing Director	\$ 1,120	0.5	560.00
Plan Development Total				0.5	560.00
Court Hearings	Prager, David	Managing Director	\$ 1,120	0.2	224.00
Court Hearing Total				0.2	224.00
Valuation and Projections	Prager, David	Managing Director	\$ 1,120	5.6	6,272.00
	Voukadinov, Dimitar	Director	\$ 1,105	12.5	13,812.50
Valuation and Projections Total				18.1	20,084.50
Other	Jacobson, Jennifer L	Senior Associate	\$ 665	5.3	3,524.50
	Macmaster, Griffin	Analyst	\$ 465	1.5	697.50
Other Total				6.8	4,222.00
Grand Total				25.6	25,090.50

· **Plan Development**

This category includes development of a Chapter 11 plan, analysis thereof, preparation of materials related thereto (including liquidation analyses) and review and analysis of alternative plans. This category also includes review of the Chapter 11 plan for CFG Peru and related disclosure statement, objections thereto and potential settlements of plan-related issues.

· **Court Hearing**

This category includes support for various court filings and proceedings that have not risen to evidentiary or adversarial hearings.

· **Valuation and Projections**

This category includes work related to the SGX analysis.

· **Other**

This category contains activity necessary for Kroll to efficiently advise its client, but do not otherwise fit into an above category. In this Fee Period, this category contains time associated with the preparation of monthly fee statements. This category may include general case research and review of case filings.

Exhibit C
Summary of Fees
Time Period: August 2021

Timekeeper	Title, Work Code, Date	Description	Hours	Fees
Prager, David	Managing Director			
	Plan Development			
	08/31/21	Review asset sale documentation.	0.5	560.00
	Court Hearings			
	08/18/21	Attend hearing.	0.2	224.00
	Valuation and Projections			
	08/19/21	Review and analyze documentation related to settlement agreement finalization.	0.4	448.00
		Discuss SGX circular analysis with Singapore colleagues.	0.2	224.00
	08/20/21	Discuss SGX circular analysis with Drew & Napier.	0.7	784.00
	08/21/21	Review and analyze SGX valuation work plan.	0.5	560.00
	08/23/21	Comment on language for circular.	0.2	224.00
	08/24/21	Review valuation report needs.	0.4	448.00
		Discuss circular with J. Jureller.	0.2	224.00
	08/27/21	Review SGX circular and open issues for valuation.	0.5	560.00
	08/30/21	Review and comment on valuation report.	1.2	1,344.00
	08/31/21	Review and analyze SGX circular.	0.9	1,008.00
		Review and comment on valuation report.	0.4	448.00
Voukadinov, Dimitar	Director			
	Valuation and Projections			
	08/26/21	Review draft of SGX circular.	1.5	1,657.50
	08/27/21	Review SGX valuation report precedents.	2.0	2,210.00
	08/28/21	Prepare draft of summary valuation letter for SGX.	2.5	2,762.50
	08/29/21	Revise draft of summary valuation letter for SGX.	3.0	3,315.00
	08/30/21	Update draft of summary valuation letter for SGX.	2.0	2,210.00
	08/31/21	Update draft of summary valuation letter for SGX.	1.5	1,657.50
Jacobson, Jennifer L	Senior Associate			
	Other			
	08/02/21	Prepare 2nd Interim Fee Application.	0.9	598.50
	08/09/21	Prepare 2nd Interim Fee Application.	1.5	997.50
	08/10/21	Prepare 2nd Interim Fee Application.	0.7	465.50
	08/17/21	Prepare July Fee Statement.	1.0	665.00
	08/19/21	Prepare July Fee Statement.	1.2	798.00
Macmaster, Griffin	Senior Associate			
	Other			
	08/19/21	Prepare July Fee Statement.	1.5	697.50
Total			25.6	25,090.50

Exhibit D

Summary of Expenses by Category

Time Period: August 2021

Category	Value
Court Fees	\$140.00
Grand Total	\$140.00

Exhibit E

Summary of Expenses by Category

Time Period: August 2021

Category	Date	Description	Total
Court Fees	7/20/2021	Court Solutions - Court Conference Call	\$ 70.00
Court Fees	8/18/2021	Court Solutions - Court Conference Call	\$ 70.00
Grand Total			\$ 140.00