

Presentment Date: October 25, 2021, at 10:00 a.m. (prevailing Eastern Time)
Objection Deadline: October 20, 2021, at 4:00 p.m. (prevailing Eastern Time)

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

In re:)	Case No. 16-11895 (JLG)
)	
CHINA FISHERY GROUP LIMITED (CAYMAN), <i>et al.</i> , ¹)	Chapter 11
)	
Debtors.)	(Jointly Administered)
)	

¹ The debtors in these chapter 11 cases are 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. Ltd. (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Nouvelle Foods International Ltd., Golden Target Pacific Limited, Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited, Admired Agents Limited, Chiksano Management Limited, Clamford Holding Limited, Excel Concept Limited, Gain Star Management Limited, Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited, Loyal Mark Holdings Limited, Metro Island International Limited, Mission Excel International Limited, Natprop Investments Limited, Pioneer Logistics Limited, Sea Capital International Limited, Shine Bright Management Limited, Superb Choice International Limited, and Toyama Holdings Limited (BVI).

In re:)	Case No. 16-11914 (JLG)
)	
CFG PERU INVESTMENTS PTE. LIMITED)	Chapter 11
(SINGAPORE))	
)	
Debtor.)	(Jointly Administered)
)	

**CREDITOR PLAN PROPONENTS’ OMNIBUS MOTION FOR ENTRY
OF AN ORDER PURSUANT TO THE *CREDITOR PLAN PROPONENTS’
CHAPTER 11 PLAN FOR CFG PERU INVESTMENTS PTE. LTD. (SINGAPORE)*
AND SECTION 1129(a)(4) OF THE BANKRUPTCY CODE (I) APPROVING
ALL PRE-CONFIRMATION FEES, EXPENSES, COSTS, AND DISBURSEMENTS
INCURRED BY PHILIPPI, PRIETOCARRIZOSA, FERRERO DU & URÍA,
COUNSEL TO COWELL & LEE ADVISORS LIMITED, A HOLDER OF
SENIOR NOTES, AND (II) AUTHORIZING AND DIRECTING
THE PLAN ADMINISTRATOR TO CAUSE CFG PERU (OR THE PERUVIAN
OPCOS, OR NEWCO ON BEHALF OF CFG PERU) TO PROMPTLY PAY ALL
SUCH PRE-CONFIRMATION FEES, EXPENSES, COSTS, AND DISBURSEMENTS**

The Creditor Plan Proponents (as defined in the *Creditor Plan Proponents’ Chapter 11 Plan for CFG Peru Investments Pte. Ltd. (Singapore)* [Docket No. 2564] (as amended, supplemented, or modified from time to time, the “Plan”)) respectfully state as follows in support of this motion:²

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. The Creditor Plan Proponents confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), to

² Capitalized terms used in this motion but not otherwise defined in this motion shall have the meanings ascribed to such terms in the Plan.

the entry of a final order by the Court in connection with this motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 105(a) and 1129(a)(4) of title 11 of the United States Code (the “Bankruptcy Code”) and Article IV.X of the Plan, as confirmed by the Court on June 10, 2021 [Docket No. 2569].

Relief Requested

4. In light of the contributions to CFG Peru’s chapter 11 restructuring made by Philippi, Prietocarrizosa Ferrero DU & Uría (“PPU”), as counsel to Cowell & Lee Advisors Limited (“Cowell & Lee”), a Holder of Senior Notes and member of the Ad Hoc Group, the Creditor Plan Proponents believe that the Restructuring Expenses (including any fees, expenses, costs, and other disbursements) incurred by PPU prior to the Confirmation Date³ are reasonable pursuant to section 1129(a)(4) of the Bankruptcy Code. Accordingly, the Creditor Plan Proponents request entry of an order, substantially in the form attached hereto as **Exhibit A**, approving payment of the pre-Confirmation Date Restructuring Expenses of PPU pursuant to section 1129(a)(4) of the Bankruptcy Code, as contemplated by Article IV.X of the Plan, and authorizing and directing the Plan Administrator to promptly cause CFG Peru (or the Peruvian OpCos, or NewCo on behalf of CFG Peru) to pay, or reimburse Cowell & Lee for, any such Restructuring Expenses.⁴

³ It is possible that some professional time expended or expenses incurred prior to the Confirmation Date are not reflected in this motion. The Creditor Plan Proponents reserve the right to file subsequent motions requesting payment of such amounts as Restructuring Expenses.

⁴ Cowell & Lee previously paid PPU approximately \$28,185.87 on account of fees, expenses, costs, and other disbursements incurred prior to the Confirmation Date. Pursuant to the Plan, the Plan Administrator is authorized, subject to Court approval, to cause CFG Peru (or the Peruvian OpCos, or NewCo on behalf of CFG Peru) to reimburse the relevant holders of Senior Notes or Club Facility Lenders for any Restructuring Expenses previously paid. Accordingly, upon approval of this motion, the Creditor Plan Proponents request that the Court

Background

5. As described more fully below, PPU advised Cowell & Lee with respect to a wide variety of matters relating to these chapter 11 cases, including the Restructuring Support Agreement and Plan. These efforts were critical to the Creditor Plan Proponents' ability to formulate the Restructuring Support Agreement, confirm the Plan, and pursue the transactions and proceedings contemplated by the Plan. Given these accomplishments and the complexities and unusual nature of CFG Peru's business and restructuring, the Creditor Plan Proponents submit that the compensation and expense reimbursement sought herein is reasonable and appropriate, commensurate with the scale, nature, and complexity of the chapter 11 case, and should be approved.

6. Certain of the Restructuring Expenses requested herein were previously paid to PPU by Cowell & Lee on account of fees, expenses, and other disbursements incurred prior to the Confirmation Date. Pursuant to Article IV.X of the Plan, the Court's approval is required for the payment of all Restructuring Expenses of PPU incurred prior to the Confirmation Date. Upon and subject to approval of this motion, the Plan Administrator, on behalf of CFG Peru, will cause CFG Peru (or the Peruvian OpCos, or NewCo on behalf of CFG Peru) to reimburse Cowell & Lee on account of all such prior payments that are associated with fees, expenses, and other disbursements approved by the Court.

Services Provided by PPU

7. PPU served as counsel to Cowell & Lee since May 2016 and continues to advise Cowell & Lee and other members of and advisors to the Ad Hoc Group in connection with the

authorize and direct the Plan Administrator, on behalf of CFG Peru, to cause CFG Peru (or the Peruvian OpCos, or NewCo on behalf of CFG Peru) to reimburse Cowell & Lee for any amounts previously paid to PPU.

transactions and proceedings contemplated by the Plan. PPU's work focused on advising Cowell & Lee and its advisors with respect to various corporate, bankruptcy, regulatory, and litigation matters relating to the chapter 11 cases and bankruptcy filings by creditors with INDECOPI in Peru. PPU also advised Cowell & Lee and its advisors with respect to a variety of matters relating to the potential sale of the Peruvian OpCos, the Plan, the Restructuring Support Agreement, and the transactions and proceedings contemplated thereby.

8. The Creditor Plan Proponents request allowance of compensation for professional services provided by PPU prior to the Confirmation Date in the amount of \$28,185.87.

Basis for Relief

9. Section 1129(a)(4) provides that “[a]ny payment made or to be made by the proponent, by the debtor, or by a person issuing securities or acquiring property under the plan, for services or for costs and expenses in or in connection with the case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the court as reasonable.” 11 U.S.C. § 1129(a)(4). Article IV.X of the Plan states that the Restructuring Expenses shall be paid unless a party in interest files an objection to the reasonableness of such fees under section 1129(a)(4) of the Bankruptcy Code.

10. The “reasonableness” standard of section 1129(a)(4) is a factual test, and depends on the unique circumstances of each payment. *See e.g., In re J. Reg. Co.*, 407 B.R. 520, 537 (Bankr. S.D.N.Y. 2009). This Court has historically taken an expansive view as to the universe of reasonable fees, finding that even a showing that fees were incurred solely to “increase one’s share of the pie, or some other private agenda, in the absence of more, is insufficient by itself to make a creditor’s group’s fees unreasonable.” *In re Adelpia Commc’ns Corp.*, 441 B.R. 6, 19 (Bankr. S.D.N.Y. 2010). Fees are generally found to be unreasonable only when such fees are “excessive” or tied to some sort of “outrageous behavior.” *Id.* at 19–20.

11. Here, PPU played an integral role in CFG Peru's years-long restructuring, particularly in helping formulate the Restructuring Support Agreement, securing confirmation of the Plan, and advising with respect to the transactions and proceedings contemplated thereby. Accordingly, the Creditor Plan Proponents believe that all of the pre-Confirmation Date Restructuring Expenses (including any fees, expenses, costs, and other disbursements) of PPU that are requested in this motion are reasonable pursuant to section 1129(a)(4) of the Bankruptcy Code and should be paid in full. Therefore, the prompt payment (or reimbursement) by CFG Peru (or the Peruvian OpCos, or NewCo on behalf of CFG Peru) of such Restructuring Expenses is warranted pursuant to the Plan.

Reservation of Rights

12. The rights of the Creditor Plan Proponents and the Ad Hoc Group regarding the Plan and any transactions or matters related thereto are fully reserved and preserved in all respects.

Motion Practice

13. This motion includes citations to the applicable rules and statutory authorities upon which the relief requested herein is predicated and a discussion of their application to this motion. Accordingly, the Creditor Plan Proponents submit that this motion satisfies Local Rule 9013-1(a).

Notice

14. The Creditor Plan Proponents will provide notice of this motion to: (a) the U.S. Trustee; (b) the Plan Administrator; (c) PPU; (d) Cowell & Lee; and (e) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Creditor Plan Proponents submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

15. No prior request for the relief sought in this motion has been made to this or any other court.

[Remainder of page intentionally left blank]

WHEREFORE, the Creditor Plan Proponents respectfully request entry of an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as the Court deems appropriate.

Dated: October 6, 2021
New York, New York

/s/ Patrick J. Nash, Jr.

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EXHIBIT A

Proposed Order

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

In re:)	Case No. 16-11895 (JLG)
)	
CHINA FISHERY GROUP LIMITED)	Chapter 11
(CAYMAN), <i>et al.</i> , ¹)	
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Debtors.)	(Jointly Administered)

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¹ The debtors in these chapter 11 cases are 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. Ltd. (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Nouvelle Foods International Ltd., Golden Target Pacific Limited, Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited, Admired Agents Limited, Chiksano Management Limited, Clamford Holding Limited, Excel Concept Limited, Gain Star Management Limited, Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited, Loyal Mark Holdings Limited, Metro Island International Limited, Mission Excel International Limited, Natprop Investments Limited, Pioneer Logistics Limited, Sea Capital International Limited, Shine Bright Management Limited, Superb Choice International Limited, and Toyama Holdings Limited (BVI).

**ORDER PURSUANT TO THE *CREDITOR PLAN PROPONENTS'*
CHAPTER 11 PLAN FOR CFG PERU INVESTMENTS PTE. LTD. (SINGAPORE)
AND SECTION 1129(a)(4) OF THE BANKRUPTCY CODE (I) APPROVING
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INCURRED BY PHILIPPI, PRIETOCARRIZOSA, FERRERO DU & URÍA,
COUNSEL TO COWELL & LEE ADVISORS LIMITED, A HOLDER OF
SENIOR NOTES, AND (II) AUTHORIZING AND DIRECTING
THE PLAN ADMINISTRATOR TO CAUSE CFG PERU (OR THE PERUVIAN
OPCOS, OR NEWCO ON BEHALF OF CFG PERU) TO PROMPTLY PAY ALL
SUCH PRE-CONFIRMATION FEES, EXPENSES, COSTS, AND DISBURSEMENTS**

Upon the motion (the “Motion”)² of the Creditor Plan Proponents to approve and direct payment of all of the Restructuring Expenses (including any fees, expenses, costs, and other disbursements) of Philippi, Prietocarrizosa Ferrero DU & Uría (“PPU”) incurred prior to the Confirmation Date pursuant to the *Creditor Plan Proponents’ Chapter 11 Plan for CFG Peru Investments Pte. Ltd. (Singapore)* [Docket No. 2654] (as amended, supplemented, or modified from time to time, the “Plan”); and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of CFG Peru, its estate, its creditors, and other parties in interest; and the Court being satisfied that the fees and expenses incurred by PPU in connection with CFG Peru’s chapter 11 case are reasonable; and this Court having found that the Creditor Plan Proponents’ notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

² Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion.

1. The Motion is granted, as set forth herein.
2. The Restructuring Expenses incurred by PPU prior to the Confirmation Date in the aggregate amount of \$28,185.87 are allowed on a final basis, and the Plan Administrator is authorized and directed to cause CFG Peru (or the Peruvian OpCos, or NewCo on behalf of CFG Peru) to promptly pay (or reimburse Cowell & Lee) such Restructuring Expenses.
3. For the avoidance of any doubt, no further Court approval is required to effectuate payment of any post-Confirmation Date fees, expenses, costs, or other disbursements payable to PPU.
4. The Creditor Plan Proponents, the Plan Administrator, CFG Peru, NewCo, the Peruvian OpCos, and PPU are authorized to take all actions necessary to effectuate the relief granted in this Order.
5. Notwithstanding any provision in the Bankruptcy Rules to the contrary, this Order shall be immediately effective and enforceable upon its entry.
6. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.
7. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York
Dated: _____, 2021

THE HONORABLE JAMES L. GARRITY, JR.
UNITED STATES BANKRUPTCY JUDGE