

Brian Trust
Monique J. Mulcare
Danielle Corn
MAYER BROWN LLP
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 506-2500

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Eastern Time)

John M. Marsden
Ashley Chan
MAYER BROWN
16th-19th Floors, Prince's Building
10 Chater Road
Central Hong Kong
Telephone: +852-2843-2211

*Counsel to Malayan Banking Berhad, Hong
Kong Branch*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	
	:	Chapter 11
CHINA FISHERY GROUP LIMITED	:	
(CAYMAN), <i>et al.</i> ,	:	Case No. 16-11895 (JLG)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**LIMITED OBJECTION OF MALAYAN BANKING BERHAD,
HONG KONG BRANCH, TO PAIH PLAN DEBTORS' MOTION
FOR ENTRY OF AN ORDER APPROVING (I) DISCLOSURE STATEMENT,
(II) FORM OF AND MANNER OF NOTICES, (III) FORM OF BALLOTS AND
(IV) SOLICITATION MATERIALS AND SOLICITATION PROCEDURES**

Malayan Banking Berhad, Hong Kong Branch ("Maybank"), by and through its undersigned attorneys, hereby submits this limited objection (the "Limited Objection") to the *Plan Debtors' Motion for Entry of an Order Approving (I) Disclosure Statement, (II) Form of*

and Manner of Notices, (III) Form of Ballots and (IV) Solicitation Materials and Solicitation Procedures [ECF No. 2686] (the “Motion”), which seeks approval of the Disclosure Statement for the First Amended Joint Chapter 11 Plan of Reorganization [ECF No. 2685-1, Ex. A] (the “PAIH Plan”)¹ of Pacific Andes International Holdings Limited (Bermuda) (“PAIH”) and Certain of Its Affiliated Debtors (collectively, the “Debtors”), dated September 27, 2021 [ECF No. 2685] (the “Disclosure Statement”). In support hereof, Maybank respectfully states as follows:

I. PRELIMINARY STATEMENT

1. The Debtors have submitted a plan that, through a series of sales of the Debtors’ equity interests in affiliated entities that hold real estate, will purportedly generate sufficient proceeds to pay (i) both administrative claims and certain secured claims in full and (ii) diminutive portions of the claims of unsecured claimants. While the classifications of claims within the PAIH Plan seemingly reflect idiosyncratic negotiations and agreements with certain individual claimants and a potential sleight of hand that would have some proceeds from the sales flowing back to the Ng Family some five years after the Petition Date, Maybank does not object to either the overall approach of asset sales or the intent of the Debtors to provide some level recovery as expressed in the PAIH Plan. However, the Disclosure Statement fails to provide adequate information on two key items: (i) the Releases by Holders of Claims and Interests set forth in Section N.8 of the Disclosure Statement and Section 11.8 of the PAIH Plan, respectively (collectively, the “Release”) and (ii) in Section N.9 of the Disclosure Statement and

¹ Terms used herein but not defined herein have the meanings ascribed to them in the PAIH Plan and if not defined herein but defined in Title 11 of the United Code (the “Bankruptcy Code”), then such term shall have the meaning set forth in the Bankruptcy Code.

Section 11.9 of the PAIH Plan, respectively (the “Exculpation Provision,” and together with the Release, the “Release and Exculpation Provisions”).²

2. The Release and Exculpation Provisions and their corresponding definitions of “Released Parties” and “Exculpated Parties” are sufficiently broad enough to release certain non-debtor third-party professionals, including, but not limited to, the auditors of the Debtor (the “Auditors”), from any liabilities that they may have in connection with providing services to the Debtors as well as all of the Debtors’ insiders. *See* 11 U.S.C §101(31).

3. Even if such reading is unintended, when combined with the defined terms used the PAIH Plan, the breadth of Release and Exculpation Provisions make it entirely foreseeable that all of the Debtors’ non-debtor third-party professionals and all of the Ng Family members and their related or associated entities (“Ng Family”) will be released without being identified. Moreover, the PAIH Plan, in its current iteration, does not provide adequate information as to why these professionals and individuals should be released or provided with exculpation. Finally, even when there is a carve-out in the proviso set forth in the Release, the PAIH Plan fails

² It is worth noting that the Release contains a hidden “opt-in” or “opt-out” provision that is overbroad and has the effect of involuntarily releasing parties that should not be released. In relevant part, the definition of Releasing Parties provides:

108. Releasing Parties means collectively and in each case in their capacity as such: (i) each holder of a Claim or an Interest who votes to, *or is presumed or deemed to*, accept this Plan; (ii) to the extent permitted by law, each holder of a Claim or Interest whose vote to accept or reject this Plan *is solicited but who does not vote either to accept or to reject this Plan*; (iii) to the extent permitted by law, each holder of a Claim or Interest who votes to reject this Plan *but does not opt out of granting the releases set forth in this Plan*; (iv) **each non-Debtor Affiliate**; and (v) with respect to **each of the foregoing entities**, such entities’ **predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their current and former officers, directors, principals, shareholders, members, managers, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons’ respective heirs, executors, estates, servants, and nominees.**

PAIH Plan, App. 1/Ex. A, p. 52 (emphasis added.)

With no definition of “non-Debtor Affiliate,” the wording of this provision has the net effect of impermissibly releasing (i) a myriad of unidentified but related or associated entities, (ii) all of the non-debtor third-party professionals of both the Debtors and these unidentified entities, and (iii) all of the Ng Family members.

to adequately identify the parties that are subject to this proviso and provide a nearby explanation of the scope of the carve-out.

4. Accordingly, approval of the Debtors' Disclosure Statement, without corrective revisions that address these items, should be denied.

II. BACKGROUND

A. The Debtors and the Disclosure Statement.

5. On various dates between June 30, 2016 (the "Initial Petition Date") and September 9, 2021 (the "Latest Petition Date"), the Debtors filed voluntary petitions seeking relief under Chapter 11 of the Bankruptcy Code in this Court. All of the Debtors' cases have been consolidated for procedural purposes and are currently being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. To date, no trustee has been appointed and the Debtors are acting as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

6. After a delay of many years, on September 27, 2021, the Debtors (i) filed the PAIH Plan and the related Disclosure Statement and (ii) are seeking this Court's expedited and summary approval of the same.

B. The Maybank Facilities.

7. Maybank extended \$95,000,000.00 under that certain Facility Agreement, dated as of March 21, 2014 (as amended by an Amendment Letter dated as of May 30, 2014, and as further amended, restated, modified, or supplemented from time to time), by and among Pacific Andes Treasury Management Limited, as borrower, Pacific Andes International Holdings Limited, Europaco Limited (BVI), and Pacos Processing Limited (Cayman), as guarantors, and the lenders' party thereto (the "March 2014 Facility"). The March 2014 Facility was supported

and secured by that certain (i) Share Charge, dated March 21, 2014, over the entire issued-share capital of Pacific Andes Food (BVI) Limited by Pacific Andes International Holdings (BVI) Limited, as Chargor, in favor of Maybank and (ii) Equity Pledge, dated May 27, 2014, over the entire issued-share capital of Pacific Andes Food Limited by Pacific Andes Food (BVI) Limited, as Pledgor, in favor of Maybank.

8. Maybank extended a further \$40,000,000.00 under that certain Facility Letter, dated as of September 30, 2014 (as amended, restated, modified, or supplemented from time to time), by and among Europaco Limited (BVI), as borrower, Pacific Andes International Holdings Limited, as guarantor, and the lenders' party thereto (the "September 2014 Facility"). The September 2014 Facility was supported by that certain Limited Guarantee of Pacific Andes International Holdings.

9. Finally, Maybank extended \$65,000,000.00 under that certain Facility Letter, dated August 21, 2014 (as amended, restated, modified, or supplemented from time to time), by and among Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited as borrowers (the "August 2014 Facility," together with the March 2014 Facility and the September 2014 Facility, the "Maybank Facilities" and the supporting documents, collectively, the "Maybank Documents"). The August 2014 Facility was supported by that certain (i) Guarantee, dated August 26, 2014, by Parkmond Group Limited to support the obligations of Pacific Andes Enterprises (BVI) Limited, (ii) Guarantee, dated August 26, 2014, by Pacific Andes Resources Development Limited to support the obligations of Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited, and (iii) Guarantee, dated August 26, 2014, by Pacific Andes Enterprises (BVI) Limited to support the obligations of Parkmond Group Limited. The August 2014 Facility was supported by a Negative Pledge, dated July 19, 2013, by Pacific Andes

Resources Development Limited, in which it pledged, among other things, (i) not to permit further encumbrances, mortgages, charges, pledges, liens on their present or future assets, (ii) not to engage in any transaction that would result in a sale of substantially all of their assets, and (iii) not enter into any transactions with any person, firm or company other than in the ordinary course of business, on ordinary commercial terms and on the basis of arm's-length arrangements. The September 2014 Facility was supported by that Certain Guarantee, dated September 30, 2014, by Pacific Andes Enterprises (BVI) Limited to support the obligations of Europaco Limited.

10. The Maybank Facilities were essential working-capital facilities utilized by the Debtors to obtain, among other things, short-term Letters of Credit, Trust Receipts, Invoice Financing, Foreign Bills of Exchange, and Domestic Bills of Exchange.

11. Under the PAIH Plan, a portion of one of the Maybank Facilities is treated as secured and unimpaired, while the other Maybank Facilities are unsecured and impaired.

III. LIMITED OBJECTION

The Disclosure Statement cannot be approved because it does not disclose adequate information as required by Section 1125 of the Bankruptcy Code.

12. Before the proponent of a plan may solicit acceptances or rejections for that plan, a court must approve a written disclosure statement containing "adequate information." *See* 11 U.S.C. § 1125(b); *In re Filex, Inc.*, 116 B.R. 37, 38 (Bankr. S.D.N.Y. 1990); *In re Weiss-Wolf, Inc.*, 59 B.R. 653, 654 (Bankr. S.D.N.Y. 1986).

13. The Bankruptcy Code defines the term "adequate information" as:

information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records . . . , that would enable . . . a hypothetical investor of the relevant class to make an informed judgment about the plan. . . .

11 U.S.C. § 1125(a)(1) (emphasis added).

14. In practice, whether to approve a proposed disclosure statement is a fact-specific inquiry decided on a case-by-case basis. *See, e.g., In re Worldcom, Inc.*, 2003 WL 21498904, at *10 (S.D.N.Y. June 30, 2003) quoting *In re Ionosphere Clubs*, 179 B.R. 24, 29 (S.D.N.Y. 1995) (“[T]he approval of a disclosure statement . . . involves a fact-specific inquiry into the particular plan to determine whether it possesses ‘adequate information’ under § 1125.”); *Texas Extrusion Corp. v. Lockheed Corp. (In re Texas Extrusion Corp.)*, 844 F.2d 1142, 1157 (5th Cir. 1988) (“The determination of what is adequate information is subjective and made on a case-by-case basis. This determination is largely within the discretion of the bankruptcy court.”).

15. While it is not necessary to fill a disclosure statement “with information which might be helpful and comprehensible to lawyers but incomprehensible to lay people,” it is necessary that the information actually provided be “complete enough and intelligible enough to allow a ‘typical investor’ to make an informed determination” of whether any plan should be adopted. *In re Werth*, 29 B.R. 220, 223 (Bankr. D. Col. 1983). Importantly, as noted by the court in *In re Forest Grove, LLC*, 448 B.R. 729, 737-38 (Bankr. D.S.C. 2011), claimants should not be forced into the position of having to “go on a treasure hunt throughout multiple filings in order to ascertain [the] information” that should be proffered in a comprehensive and coherent manner in the disclosure statement and the plan. After all, disclosure is “the key” to the entire Chapter 11 process. *See, e.g., H.R. Rep. No. 95-595*, 95th Cong., 1st Sess., 226 (1977) and *Committee of Equity Security Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983). As such, approval of a disclosure statement should be withheld “if it does not contain such information so that all creditors and equity shareholders can make an intelligent and

informed decision as to whether to accept or reject the plan.” *In re Copy Crafters Quickprint, Inc.*, 92 B.R. 973, 980 (Bankr. N.D.N.Y. 1988) (emphasis added).

16. The need for adequate information is particularly acute when a plan, such as the PAIH Plan, contemplates providing releases to non-debtor parties.

17. As the Second Circuit explained in *Deutsche Bank AG v. Metromedia Fiber Network, Inc.* (*In re Metromedia Fiber Network, Inc.*), 416 F. 3d 136 (2d Cir. 2005),

[A] nondebtor release is a device that lends itself to abuse. By it, a nondebtor can shield itself from liability to third parties. In form, it is a release; in effect, it may operate as a bankruptcy discharge arranged without a filing and without the safeguards of the Code. The potential for abuse is heightened when releases afford blanket immunity.

Id. at 142.

18. Accordingly, the Second Circuit held that “[a] nondebtor release in a plan of reorganization should not be approved absent the finding that truly unusual circumstances render the release terms important to success of the plan. . . .” *Id.* at 143; *see also, Marshall v. Picard* (*In re Bernard L. Madoff Inv. Sec., LLC*), 740 F.3d 81, 88 (2d Cir. 2014) (Second Circuit holding that bankruptcy courts have “limited authority to approve releases of a non-debtor’s independent claims”); *In re SunEdison, Inc.*, 576 B.R. 453, 457 (Bankr. S.D.N.Y. 2017) (court lacked jurisdiction to approve releases of a “largely unidentifiable group of non-debtors from liability based on pre-petition, post-petition and post-confirmation (*i.e.*, future) conduct occurring through the Plan’s future Effective Date”); *In re Chemtura Corp.*, 439 B.R. 561, 610-11 (Bankr. S.D.N.Y. 2010) (bankruptcy court declared third-party non-debtor releases and exculpation provisions unenforceable, noting that although they may be appropriate under some

circumstances, they are not permissible as a routine matter); and *In re DBSD North America, Inc.*, 419 B.R. 179, 217-18 (Bankr. S.D.N.Y. 2009) (same).³

19. In this case, while there are unusual circumstances (*i.e.*, this is a long and storied case), the “truly unusual circumstances” required to “render the release terms important to success of the plan” do not exist in the PAIH Plan as presently formulated. More detailed information is required to explain to claimants (i) why there has been a material reduction in the recoveries from those initially proffered in the Disclosure Statement and the PAIH Plan [ECF No. 801] and (ii) in light of these reduced recoveries, the circumstances that justify the granting of the exceptionally broad releases provided in the PAIH Plan to both the Debtors’ insiders as well as essentially all the non-debtor parties involved in the Debtors’ demise.

20. Critically, the Disclosure Statement fails to accurately explain two critical elements that are the linchpins to the PAIH Plan: the Release and Exculpation Provisions.

21. In relevant part, the Release provides that:

THE RELEASED PARTIES AND THEIR RESPECTIVE PROPERTY ARE DEEMED TO BE RELEASED AND DISCHARGED BY THE RELEASING PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, REMEDIES, CAUSES OF ACTION, RIGHTS OF SETOFF, . . . OTHER RIGHTS, AND LIABILITIES WHATSOEVER, . . . ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED DIRECTLY OR INDIRECTLY . . . EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, AND ANY AND ALL CAUSES OF ACTION ASSERTED OR THAT COULD POSSIBLY HAVE BEEN ASSERTED, BASED ON OR IN ANY WAY RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE PLAN DEBTORS, THEIR ESTATES OR ***THEIR NON-***

³ We note that, in furtherance of *In re Dreier, LLP*, 429 B.R. 112, 132 (Bankr. S.D.N.Y. 2010), before this Court may examine whether “rare circumstances exist” that warrant approval of the proposed third-party non-debtor releases, exculpation, limitations on liability and injunctions contained in the Disclosure Statement and PAIH Plan, the Court must first determine whether it has jurisdiction over these provisions under the strictures of *In re Johns-Manville Corp.*, 517 F.3d 52 (2d Cir. 2008), *vacated & remanded on other grounds, Travelers Indemnity Co. v. Bailey*, 557 U.S. 137, 153 (2009). We believe that the Court, after making such assessment, will find the PAIH Plan does not set forth the “rare circumstances” that would need to exist in order for the claimants to understand and, in essence, accept the exceptionally broad Release and Exculpation Provisions.

DEBTOR AFFILIATES, THE CONDUCT OF THE PLAN DEBTORS' BUSINESS, . . . THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN THE RELEASING PARTIES, ON THE ONE HAND, AND ANY RELEASED PARTY, ON THE OTHER HAND, OR ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE BEFORE THE EFFECTIVE DATE; PROVIDED, THAT, TO THE EXTENT THAT A CLAIM OR CAUSE OF ACTION IS DETERMINED BY A FINAL ORDER TO HAVE RESULTED FROM FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OF A RELEASED PARTY, SUCH CLAIM OR CAUSE OF ACTION SHALL NOT BE SO RELEASED AGAINST SUCH RELEASED PARTY.

Disclosure Statement, p. 66 (emphasis added).⁴

22. The Release requires a reference to the broadly worded definition of “Released Parties,” which, in relevant part, provides:

107. ***Released Parties*** means collectively and in each case in their capacity as such: (i) the Plan Debtors and ***their non-Debtor Affiliates*** in the PAIH Group, and (ii) such entities’ predecessors, successors and assigns, subsidiaries, and Affiliates, and ***its and their current and former officers, directors, principals, shareholders*** and their Affiliates, ***members, managers, partners, employees, agents, advisory board members, financial advisors***, attorneys, ***accountants***, investment bankers, ***consultants, representatives***, management companies, and ***other professionals***, and ***such persons’ respective heirs, executors, estates, servants and nominees; provided, however, that certain agreed-upon professionals that rendered prepetition services shall not receive the benefit of any release under this Plan.***

PAIH Plan, App. 1/Ex. A, p. 52 (emphasis added).

23. Similarly, the Exculpation Provision, in relevant part, provides:

The Exculpated Parties shall neither have nor incur any liability to any Person for any prepetition or postpetition act taken or omitted to be taken in connection with the Chapter 11 Cases, or related to formulating, negotiating, soliciting, preparing, disseminating, confirming, or implementing this PAIH Plan or consummating this PAIH Plan, the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with this PAIH Plan or any other prepetition or postpetition act taken

⁴ See supra n.2 on the issue with the use of the term “non-debtor affiliates.”

or omitted to be taken in connection with or in contemplation of the restructuring of the Plan Debtors.

Disclosure Statement, p. 66 (emphasis added).

24. Likewise, the Exculpation Provision requires use of the definition of “Exculpated Parties,” which provides:

48. ***Exculpated Parties*** means collectively the Plan Debtors, and such entities’ predecessors, successors and assigns, subsidiaries, and Affiliates, and ***their current and former officers, directors, principals, shareholders*** and their Affiliates, ***members, managers, partners, employees, agents, advisory board members, financial advisors***, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons’ respective heirs, executors, Estates, servants and nominees, in each case in their capacity as such.

PAIH Plan, App. 1/Ex. A, p. 44 (emphasis added).

25. As an initial matter, the Disclosure Statement does not provide adequate information because it does not provide the identities of either the “Released Parties” or the “Exculpated Parties.”

26. These definitions, when combined with their subsequent use in the Release and the Exculpatory Provision, do not sufficiently identify with particularity all the parties that will benefit from the releases and the exculpations. For now, what is certain is that unidentified non-debtor parties and the Ng Family are the primary beneficiaries of the Release and Exculpation Provisions.

27. For example, other than identifying Swee Hong Ng, the PAIH Plan does not identify which members of the Ng Family will be released, but the terms used in the PAIH Plan are broad enough to release the entirety of the Ng Family.⁵

⁵ We note that the First Amended Joint Chapter 11 Plan of Reorganization of China Fishery Group Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda) and Certain of Their Affiliated Debtors [ECF No. 2684-1, Ex. A] (the “**PARD Plan**”), which is a companion to the PAIH Plan, does contain a definition for the “Ng Family.” In the PARD Plan, the definition of “Ng Family” identifies Ng Joo Siang, Teh Hong Eng, Ng Joo Kwee, Ng Joo Puay, Frank, Ng Puay Yee, Annie, Ng Joo Thieng and Ng Joo Chuan. PARD Plan, p. 43, n.18.

28. Likewise, the Debtors' third-party professionals, including, but not limited to, its Auditors, are beneficiaries of the Release. The Disclosure Statement neither contains adequate information to identify these entities and individuals nor explains why these non-debtor entities and individuals should be released from all claims and liabilities that may have arisen from the pre-petition engagements with the Debtors.

29. Moreover, the proviso in the definition of "Released Parties" may mislead claimants rather than provide useful information. Within the Disclosure Statement, the information that specifically identifies the "certain agreed-upon professionals that rendered pre-petition services" and then explains the nature and the scope of the carve-out from the Release is neither readily available nor retrievable.

30. The discussion of the Release within the Disclosure Statement, therefore, must be revamped to provide adequate information that identifies these non-debtor parties and why these parties, in particular, will remain liable for their pre-petition provision of services.⁶

31. Revisions addressing these four key items are needed in order for the claimants to make informed decisions as to whether to accept or reject the PAIH Plan. Consequently, the Disclosure Statement, in its current form, should be rejected until it is revised.

IV. THE SOLUTION

32. Maybank firmly believes that the overbroad and vague verbiage contained in Release and Exculpation Provisions can be rectified by (i) adding a definition that identifies, with particularity, the Auditors and any other professionals retained by the Debtors that either are or are not going to be released from claims arising in connection with their pre-petition provision

While this definition is helpful, even if this definition were incorporated into the PAIH Plan, the claims and potential causes of action against many more unnamed members of the Ng Family who may have been involved in (and/or benefited from) the Debtor's operations would be released by the Release and Exculpation Provisions.

⁶ To the extent that any of the non-debtor parties that provided pre-petition profession services were engaged to provide post-petition services that would give rise to claims, these claims should be expressly reserved as well.

of services, (ii) adding a definition that identifies the particular members of the Ng Family who the PAIH Plan seeks to benefit from the Release and Exculpation Provisions, (iii) incorporating these revisions into the definitions of “Released Parties” and “Exculpated Parties”, and (iv) either (1) providing a detailed justification that would allow the Court to determine that there rare circumstances existing in this case that warrant the release of the identified non-debtor parties or (2) revising both the Release and Exculpation Provisions to ensure that (i) neither the Auditors nor any other non-debtor parties are released from the claims and causes of action that may have arisen from their pre-petition provision of services to the Debtors and (ii) no member of the Ng Family is released from his or her contractual obligations under the Maybank Documents and any resulting claims and/or liabilities that may have arisen under such Facilities. *Accord In re Copy Crafters Quickprint, Inc.*, 92 B.R. at 979-982.

V. RESERVATION OF RIGHTS

33. Since the Debtors retain the right to file a response to this Limited Objection on the eve of the October 27, 2021 hearing, Maybank reserves all rights to make further objections to the adequacy of the Disclosure Statement not expressly set forth herein. In addition, Maybank reserves all rights to further object to the confirmation of the Debtors’ Plan, in its current form or any modified form, on any basis. In connection with contesting whether the PAIH Plan should be confirmed, Maybank reserves all rights to take any discovery it may deem necessary under Bankruptcy Rule 9014 and any other applicable rule.

34. In addition, Maybank reserves all rights, and does not waive any rights or causes of action that it may have, under the Maybank Documents or otherwise, against any person or persons, including the Debtors and their professionals. Maybank does not waive any post-

petition claims that it may have against the Debtors, including any claims for administrative expenses, and expressly reserves all of its rights in connection with such claims.

VI. CONCLUSION

WHEREFORE, for the reasons stated herein and to the extent modifications to the Disclosure Statement and the PAIH Plan are not made in the interim to address the objections set forth herein, Maybank respectfully requests that this Court sustain this Limited Objection, deny the Debtors' request for approval of the Disclosure Statement, direct the Debtors to notice a new disclosure statement hearing only after filing a revised disclosure statement containing adequate information, and grant such other relief as this Court deems just and proper.

Dated: October 20, 2021

Respectfully submitted,

By: /s/ Brian Trust
Brian Trust
Monique J. Mulcare
Danielle Corn
MAYER BROWN LLP
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 506-2500
Facsimile: (212) 262-1910

*Counsel to Malayan Banking Berhad, Hong
Kong Branch*