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Hearing Date and Time: October 27, 2021 at 11:00 a.m. (prevailing Eastern Time)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

LIMITED OBJECTION OF MALAYAN BANKING BERHAD, HONG KONG BRANCH, OBJECTION TO THE CFGL PLAN DEBTORS' AND PARD 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 *CFGL Plan Debtors' and PARD 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. 2688] (the "Motion"), which seeks approval of the Disclosure Statement for the First Amended Joint Chapter 11 Plan of Reorganization [ECF No. 2684-1, Ex. A] (the "PARD Plan")[1] of China Fishery Group Limited (Cayman) ("CFGL"), Pacific Andes Resources Development Limited (Bermuda) ("PARD"), and certain of their affiliated debtors (collectively, the "Debtors"), dated September 27, 2021 [ECF No. 2684] (the "Disclosure Statement"). In support hereof, Maybank respectfully states as follows:

I. PRELIMINARY STATEMENT

1. The Debtors have submitted a plan that seeks to distribute proceeds from a settlement with CFG Peru Singapore that will purportedly provide sufficient proceeds to pay (i) both administrative claims and certain secured claims in full and (ii) diminutive portions of the claims that unsecured claimants have against both CFGL and PARD. Maybank does not object to either the overall approach of attempting to redeploy settlement proceeds to pay claims or the intent of the Debtors to provide some level recovery as expressed in the PARD Plan. However, the Disclosure Statement fails to provide adequate information on three key items: (i) the Debtor's approach to classification of claims and these resulting distribution for the Global Settlement Proceeds (as defined hereinafter), (ii) the Releases by Holders of Claims and Interests set forth in Section K(h) of the Disclosure Statement and Section 12.8 of the PARD Plan, respectively (collectively, the "Release") and (iii) the Exculpation provision in Section K(i) of

[1] Terms used herein but not defined herein have the meanings ascribed to them in the PARD 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.

the Disclosure Statement and Section 12.9 of the PARD Plan, respectively (the "Exculpation Provision," and together with the Release, the "Release and Exculpation Provisions").[2]

2. As currently drafted, it is impossible for any claimant to discern from the Disclosure Statement (i) whether they will actually receive a recovery from the Global Settlement and (ii) if there is a recovery, how much that discovery will be.

3. 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).

4. Even if such reading is unintended, when combined with the defined terms used the PARD Plan, the breadth of the 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

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[2] It is worth noting that the Release contains a fairly well 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 Joint Debtor Plan***; (ii) to the extent permitted by law, each holder of a Claim or Interest whose vote to accept or reject this Joint Debtor Plan is solicited but who does not vote either to accept or to reject this Joint Debtor Plan; (iii) to the extent permitted by law, each holder of a Claim or Interest who votes to reject this Joint Debtor Plan ***but does not opt out of granting the releases set forth in this Joint Debtor 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.***
>
> PARD Plan, App. 1/Ex. A, p. 63 of 67 (emphasis added).

Like its counterpart in the PAIH Plan, 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.

identified. Moreover, the PARD 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 PARD Plan fails to adequately identify the parties that are subject to this proviso and provide a nearby explanation of the scope of the carve-out.

5. 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.

6. 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.

7. In October 2016, less than four months after the chapter 11 cases were filed, this Court found by clear and convincing evidence that cause existed to appoint a chapter 11 trustee. *In re China Fishery Grp. Ltd. (Cayman)*, No. 16-11895 (JLG), 2016 WL 6875903, at *2 (Bankr. S.D.N.Y. Oct. 28, 2016).

8. After a delay of many years, on June 3, 2021, the Debtors, members of the Ng Family and certain non-debtor entities under their control entered into a global settlement agreement with creditors of the Group's Peruvian fishing business (as amended, the "Global Settlement"). *See* ECF No. 2532. Pursuant to the Global Settlement, members of the Ng Family and entities under their control agreed to support a creditor-proposed chapter 11 plan for CFG

Peru Investments Pte. Limited ("CFG Peru") in exchange for, among other things, a payment of $20 million plus certain additional holdback amounts to be made to China Fisheries International Limited. *See* Global Settlement §§ 1.3, 1.5. As part of the Global Settlement, the Debtors and the Ng Family also agreed that the settlement funds would be held in escrow and used "solely for plan distributions for administrative Claims and third-party Unsecured Claims" in a manner to be set forth in a further chapter 11 plan. *Id*. § 1.5(d).

9. The Global Settlement did not, however, include an agreed upon allocation of the settlement proceeds. Instead, the Global Settlement incorporated the Debtors' and the Ng Family's expressed "inten[t]," to incorporate within a plan, subject to this Court's approval, a distribution scheme that would allocate: (a) $1.9 million from the settlement to CFGL to fund distributions to creditors of that entity; (b) $5.1 million to CFGL's subsidiaries to fund distributions to creditors of those entities; and (c) any remaining funds for distribution to equity holders of CFGL–29.5% to CFGL's public shareholders and 70.5% to its equity holders in the PARD Group–in each case regardless of whether creditors of CFGL had been paid in full. *See* Global Settlement § 1.5(d).

10. After the Global Settlement was approved as part of the creditor-led plan for CFG Peru, on September 27, 2021, the Debtors (i) filed the PARD Plan and the related Disclosure Statement and (ii) are seeking this Court's expedited and summary approval of the same.

B. The Maybank Facility.

11. Maybank extended approximately $62,500,000.00 under that certain Facility Agreement, dated as of July 19, 2013 (as further amended, restated, modified, or supplemented from time to time), by and among Pacific Andes Enterprises (BVI) Limited and Parkmond Group Limited (BVI), as borrowers, and PARD (Bermuda), Pacific Andes Enterprises (BVI)

Limited, and Parkmond Group Limited (BVI), as guarantors, and the lenders party thereto (the "PARD Group Facility"). The PARD Group Facility was secured other documentation including, but not limited to, a guarantee in favor of Maybank (collectively, the "Maybank Documents").

12. The PARD Group Facility was an essential working-capital facility 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.

13. Under the PARD Plan, Maybank as a holder of an allowed claim shall purportedly receive "its *Pro Rata* Share" of the PARD Distribution Pool.

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.

14. 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).

15. 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).

16. 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.").

17. 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).

A. Claim Classification and the Resulting Distributions.

18. In this instance, despite Maybank's best efforts to trace through the various filings it is unable to discern the rationale for the contemplated allocations and, as a result, is unable determine what benefit will actually accrue to it on its allowed claim. Maybank, therefore, has been effectively denied the right to make an informed determination.

19. The Disclosure Statement lacks a clear, concrete explanation of (i) how the PARD Plan's proposed allocations were derived (*i.e.*, why similarly situated claimants will be receiving (A) proportionately less in distributions under the PARD Plan, which effectively is less favorable treatment for their claims than will be received by other claimants holding claims based upon loans of the same nature, tranche, class and type) and (ii) after the application of distributions that seemingly have the effect of funneling funds back to the Ng Family, how the remaining proceeds—the amount of which is presently unascertainable—shall be distributed.

20. A plan that arbitrarily discriminates in distributions between classes with claims of the same priority against the same Debtor is unfairly discriminatory and should not be confirmed. *See, e.g.*, *In re Breitburn Energy Partners LP*, 582 B.R. 321, 351 (Bankr. S.D.N.Y. 2018); *In re Young Broadcasting Inc.*, 430 B.R. 99, 140 (Bankr. S.D.N.Y. 2010) (unfair and impermissible discrimination between one class receiving cash distributions and another receiving subscription rights where plan proponent "neither provided any evidence regarding the value of the subscription rights . . . nor any evidence that the [two classes] bargained for different forms of recovery").

21. Therefore, the Disclosure Statement should be rejected until (i) it shows that the Debtors have not diverted Global Settlement proceeds, (ii) it shows that the classification scheme that the Debtors' have deployed does not arbitrarily and impermissible discrimination between

similarly situated claimants, and (iii) it provides a more detailed and precise explanation of what a "*Pro Rata*" share mean in terms of a recovery under the PARD Plan.

B. The Release and the Exculpation Provisions.

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

23. 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.

24. 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]

25. 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 PARD 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 PARD Plan [ECF No. 800] and (ii) in light of these reduced recoveries, the circumstances that justify the granting of the exceptionally broad releases provided in the PARD Plan to both the Debtors' insiders as well as essentially all the non-debtor parties involved in the Debtors' demise.

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

27. 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 . . . 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-DEBTOR AFFILIATES IN THE CFGL GROUP AND THE PARD GROUP, ***THE CONDUCT OF THE PLAN DEBTORS' BUSINESS***, . . . OR ANY CONTRACT, INSTRUMENT,

[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 PARD 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 PARD 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 provision.

> RELEASE, OR . . . ***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***.

Disclosure Statement, pp. 83-84 (emphasis added).

28. 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, (ii) the Plan Debtors' non-Debtor Affiliates in the CFGL Group or PARD Group, and (iii) with respect to each of the foregoing entities in clauses (i) through (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 Joint Debtor Plan***.

PARD Plan, App. 1/Ex. A, p. 63 of 67 (emphasis added).

29. 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 post-petition 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 the Joint Debtor Plan or consummating the Joint Debtor Plan, the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Joint Debtor Plan or ***any other prepetition*** or post-petition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Plan Debtors. . . .

Disclosure Statement, p. 84 (emphasis added).

30. Likewise, the Exculpation Provision requires use of the definition of "Exculpated Parties," which provides:

> 62. 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***.
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> PARD Plan, App. 1/Ex. A, p. 57 of 67 (emphasis added).

31. Again, 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."

32. 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 the unidentified non-debtor parties and the Ng Family are the primary beneficiaries of the Release and Exculpation Provisions.

33. For example, other than identifying Swee Hong Ng and "sons", the PARD Plan does not identify which members of the Ng Family will be released, but the terms used in the PARD Plan are broad enough to release the entirety of the Ng Family.[4]

34. 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.

[4] We note that the PARD Plan, unlike the PAIH Plan, does contain a definition of "Ng Family" that 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. While this definition is helpful, 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.

35. 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.

36. 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.[5]

37. 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 PARD Plan. Consequently, the Disclosure Statement, in its current form, should be rejected until it is revised.

IV. THE SOLUTION

38. Maybank firmly believes that the both (i) the sketchy nature of the classification and resulting likely distributions and (ii) the overbroad and vague verbiage contained in the Release and Exculpation Provisions can be rectified by (1) adding adequate information that explains the classifications and shows that similarly situated claimants are not being treated differently, (2) (a) not funneling distributions to Ng Family members and entities and (b) providing better mapping of the expected distributions, (3) 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 of services, (4) broadening and detailing the definition of "Ng Family" to identify all the members of the Ng Family who the PARD Plan seeks to have benefit from the Release and

[5] 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.

Exculpation Provisions, (5) incorporating these revisions into the definitions of "Released Parties" and "Exculpated Parties," and (6) either (a) 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 (b) 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

39. 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 PARD 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.

40. 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 PARD 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

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