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

In re:

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

Debtors.

)
) Case No. 16-11895 (JLG)
)
) Chapter 11
)
) (Jointly Administered)
)

In re:

CFG PERU INVESTMENTS PTE. LTD. (SINGAPORE),

Debtor.

)
) Case No. 16-11914 (JLG)
)
) Chapter 11
)
) (Jointly Administered)
)

**CREDITOR PLAN PROPONENTS' STATEMENT
REGARDING THE CREDITOR PLAN PROPONENTS' FIRST
MOTION FOR SANCTIONS IN THE FORM OF COMPENSATORY DAMAGES
AGAINST SUN SECURITIES LIMITED AND CERTAIN AFFILIATED PARTIES FOR
COSTS INCURRED FOR WILLFUL FAILURE TO COMPLY WITH ENFORCEMENT ORDER**

On November 21, 2021, 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 “**Chapter 11 Plan**”)) filed the

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).

Creditor Plan Proponents’ First Motion for Sanctions in the Form of Compensatory Damages Against Sun Securities Limited and Certain Affiliated Parties for Costs Incurred for Willful Failure to Comply with Enforcement Order [Docket No. 2824] (the “**Sanctions Motion**”).²

The Sanctions Motion stated that the Creditor Plan Proponents would present the order approving the Sanctions Motion to the Court on December 7, 2021, at 12:00 p.m. (prevailing Eastern Time) and that any responses or objections to the Sanctions Motion and the relief requested therein shall be in writing, conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, set forth the basis for the objection and the specific grounds therefore, and be filed with the Court electronically and served upon certain parties in interest, including counsel to the Creditor Plan Proponents, so as to be actually received no later than December 6, 2021, at 4:00 p.m. (prevailing Eastern Time) (the “**Objection Deadline**,” and the procedures set forth in this paragraph, the “**Objection Procedures**”).

On November 23, 2021, the Creditor Plan Proponents caused the Sanctions Motion to be served on Sun Securities and the Affiliated Parties via overnight mail and email. *See Affidavit of Service* [Docket No. 2826]. On November 24, 2021, a copy of the Sanctions Motion was hand delivered via messenger service to Sun Securities and the Affiliated Parties. *See Supplemental Affidavit of Service* [Docket No. 2827].

On November 25, 2021, in correspondence on an unrelated matter, Sun Securities asserted to the Creditor Plan Proponents through counsel that it disputes this Court’s jurisdiction over CFG Peru and its debtor affiliates. That correspondence notwithstanding, as of the Objection Deadline, neither Sun Securities nor the Affiliated Parties, individually or through the various law firms

² Capitalized terms used in this statement but not defined herein shall have the meanings ascribed to such terms in the Sanctions Motion.

engaged to represent Sun Securities in connection with this matter, filed an objection to the Sanctions Motion on the Court's docket as required by the Objection Procedures.

Accordingly, on December 7, 2021, the Creditor Plan Proponents plan to present the order granting the Sanctions Motion to the Court for entry in accordance with the Objection Procedures.

Dated: December 7, 2021

/s/ Gregory F. Pesce

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