

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

-----	x	
<b>In re</b>	:	<b>Chapter 11</b>
	:	
<b>CHINA FISHERY GROUP LIMITED</b>	:	<b>Case No. 16-11895 (JLG)</b>
<b>(CAYMAN) <i>et al.</i>,</b>	:	
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
	:	
-----	x	<b>Related Docket No. 2688</b>

**ORDER APPROVING (I) DISCLOSURE  
STATEMENT, (II) FORM AND MANNER OF NOTICES, (III) FORM OF BALLOTS  
AND (IV) SOLICITATION MATERIALS AND SOLICITATION PROCEDURES**

Upon the Motion<sup>2</sup> of CFGL Plan Debtors<sup>3</sup> and the PARD Plan Debtors<sup>4</sup> (each a “Plan Debtor” and, collectively, the “Plan Debtors”) in the above-captioned Chapter 11 Cases for the

<sup>1</sup> The Debtors 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. Limited (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, Toyama Holdings Limited (BVI) and Pacific Andes Enterprises (Hong Kong) Ltd.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or Plan, as applicable.

<sup>3</sup> The CFGL Plan Debtors are: China Fishery Group Limited (Cayman), Smart Group Limited (Cayman), Grand Success Investment (Singapore) Private Limited (Singapore), South Pacific Shipping Agency Ltd. (BVI), China Fisheries International Limited (Samoa), Target Shipping Limited (HK), Ocean Expert International Limited (BVI), Toyama Holdings Limited (BVI), Hill Cosmos International Limited (BVI), Chiksano Management Limited (BVI), Gain Star Management Limited (BVI), Chanery Investment Inc. (BVI), Admired Agents Limited (BVI), Excel Concept Limited (BVI), Metro Island International Limited (BVI), Loyal Mark Holdings Limited (BVI), Mission Excel International Limited (BVI), Superb Choice International Limited (BVI), Growing Management Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Champion Maritime Ltd. (BVI), Pioneer Logistics Ltd. (BVI), CFGL (Singapore) Private Limited (Singapore), Fortress Agents Ltd. (BVI), and Protein Trading Ltd. (Samoa).

<sup>4</sup> The PARD Plan Debtors are: Pacific Andes Resources Development Limited (Bermuda), Golden Target Pacific Limited (BVI), Zhonggang Fisheries Limited (BVI), Super Investment Limited (Cayman), and Natprop Investments Limited (Cook Islands).

entry of an order approving (i) the Disclosure Statement for the Plan, (ii) the form and manner of notices, (iii) the form of ballots and (iv) the solicitation materials and solicitation procedures; and it appearing that the relief requested in the Motion is in the best interests of the Plan Debtors' Estates, the Plan Debtors' creditors and other parties in interest; and it appearing that this Court has jurisdiction over this matter pursuant to 11 U.S.C. §§ 157 and 1334; and it appearing that this proceeding is a core proceeding pursuant to 11 U.S.C. § 158(a); and a hearing on the approval of the Disclosure Statement having been held on **December 21, 2021** (the "Hearing");

NOW, THEREFORE, the Bankruptcy Court hereby finds as follows:

- A. The Disclosure Statement complies with the requirements of the Bankruptcy Code, the Bankruptcy Rules and Local Bankruptcy Rules, and contains adequate information as such term is defined in section 1125 of the Bankruptcy Code.
- B. Proper and adequate notice of the time fixed for filing of objections to the Disclosure Statement and the Hearing on approval of the Disclosure Statement has been given to all parties in interest.
- C. The solicitation procedures proposed in the Motion are fair and reasonable.

ACCORDINGLY, after due deliberation and sufficient cause appearing therefor; it is hereby ORDERED:

- 1. The Motion is granted as set forth herein.
- 2. The Disclosure Statement is hereby approved.
- 3. The Confirmation Hearing will be held before The Honorable James L. Garrity, Jr., United States Bankruptcy Judge, the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 601, New York, New York 10004, on **January 19, 2022 at 11:00 a.m.** (prevailing Eastern time), as such date may be continued or adjourned by the Bankruptcy Court.

4. The hearing on the below matters will be held by Zoom. Participants must register appearances utilizing the Electronic Appearance portal located on the Court's Website: <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>. Appearances must be entered no later than January 17, 2022 at 11:00 a.m. (prevailing Eastern Time), which is 48 hours prior to the hearing date. If you have any questions, please refer to the Court's Zoom video hearing guide: [www.nysb.uscourts.gov/zoom-video-hearing-guide](http://www.nysb.uscourts.gov/zoom-video-hearing-guide).

5. Objections, if any, to the Plan must (i) be in writing, (ii) state the name and address of the objecting party and the amount and nature of the Claim or Equity Interest of such party, (iii) state with particularity the basis and nature of any objection or proposed modification, and (iv) be filed with the Clerk of the Bankruptcy Court, with two (2) hard copies delivered to Chambers, and served so as to be received by (a) counsel for the Plan Debtors, Klestadt Winters Jureller Southard & Stevens, LLP, 200 West 41st Street, 17th Floor, New York, New York 10036 (Attn: Tracy L. Klestadt, Esq. and John E. Jureller, Jr., Esq.) (b) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10004 (Attn: Richard Morrissey, Esq.); and (c) all parties having filed a notice of appearance herein, by no later than **January 10, 2022 at 4:00 p.m.** (prevailing Eastern time) (the "Plan Objection Deadline"). Responsive pleadings to any objection to confirmation of the Plan shall be filed by no later than **January 13, 2022 at 4:00 p.m.** (prevailing Eastern time).

6. The Solicitation Procedures, as set forth in the Motion, are hereby approved.

7. The Plan Debtors shall cause the Voting Agent to mail the Solicitation Package to all known Holder of Claims in in Class 5 (CFGL Unsecured Claims), Class 7 (Intercompany Claims), and Class 9 (Existing CFCL Interests) against the CFGL Plan Debtors (collectively the "CFGL Voting Classes") and Class 4 (Taipei Fubon Term Loan Claims), Class 5 (PARD Bond

Claims), Class 6 (CITIC Banking Facilities PARD Claims), Class 7 (Maybank PARD Group Facility Claims), Class 8 (Standard Chartered PARD Group Facility Claims), Class 9 (UOB Banking Facility Claims), Class 10 (Rabobank PARD Group Facility Claims), Class 11 (Bank of America PARD Group Facility Claims), Class 12 (DBS PARD Group Facility Claims), Class 13 (Sahara Loan Claims), Class 14 (PARD General Claims), Class 15 (Intercompany Claims) against the PARD Plan Debtors (collectively, the “PARD Voting Classes”, and collectively with the CFGL Voting Classes, the “Voting Classes”) by no later than seven (7) business days after the date of entry of this Order (the “Solicitation Deadline”). The Plan Debtors may, rather than provide paper copies, in their discretion, provide the Disclosure Statement, Plan, and Disclosure Statement Order electronically on a USB drive in an Adobe Acrobat portable document format (PDF), along with paper copies of the Confirmation Hearing Notice and the applicable Ballot(s).<sup>5</sup> Parties may submit a written request to the Voting Agent if they prefer a paper copy of the Disclosure Statement, Plan, and/or the Disclosure Statement Order and all such requests will be fulfilled.

8. Consistent with section 1126 of the Bankruptcy Code and Bankruptcy Rule 3017(d), the Solicitation Package will not be distributed to Holders of Unclassified Claims and Holders of Claims or Equity Interests against the Plan Debtors that are placed in a Class under the Plan that is conclusively presumed to accept or reject the Plan under section 1126 of the Bankruptcy Code; provided, however, that the Plan Debtors will distribute (in addition to the Confirmation Hearing Notice), by the Solicitation Date, Notifications of Non-Voting Status to Holders of Claims and Equity Interests that are conclusively presumed to accept or reject the Plan substantially in the forms annexed to the Motion.

---

<sup>5</sup> The Beneficial Ballot and Master Ballot for Class 5 (PARD Bond Claims), with minor modifications to permit appropriate solicitation of such Claims, are attached hereto as Exhibits 1 and 2, respectively.

9. The Plan Debtors shall cause the Voting Agent to mail the Confirmation Hearing Notice to all known Holders of Administrative Expense Claims (including Professional Fee Claims) and Priority Tax Claims by no later than the Solicitation Deadline.

10. The Plan Debtors and the Voting Agent are authorized to, prior to solicitation, (a) make non-material and conforming changes (including, but not limited to correcting typographical errors, altering formatting and inserting missing or changed dates) to the Plan, the Disclosure Statement, and related solicitation documents and forms and (b) revise the Disclosure Statement and related documents (including, without limitation, the exhibits thereto) to add further disclosure, to the extent necessary, including disclosure concerning events occurring at or after the Disclosure Statement Hearing.

11. All Ballots by Holders of Claims in the Voting Classes must be properly executed, completed and delivered to the Voting Agent by (A) in the case of Master Ballots, in accordance with the directions on the Master Ballot or (B) for all other Ballots, (i) first class mail, in the return envelope provided with each; (ii) overnight courier, (iii) personal delivery so that they are actually received by Voting Agent, or (iv) via the Voting Agent's E-Ballot platform by no later than 4:00 p.m. (Eastern Time) on **January 10, 2022** (the "Voting Deadline") at:

If by First-Class Mail:

*China Fishery Group Limited (Cayman)*, et al.  
Ballot Processing Center  
c/o Epiq Bankruptcy Solutions, LLC  
P.O. Box 4422  
Beaverton, OR 97076-4422

OR

If by Hand-Delivery or Overnight Mail:

*China Fishery Group Limited (Cayman)*, et al.  
Ballot Processing Center

c/o Epiq Bankruptcy Solutions, LLC  
10300 SW Allen Blvd.  
Beaverton, OR 97005

OR

If by E-Ballot by using the Voting Agent's E-Ballot Platform:

<http://dm.epiq11.com/CHF>

12. Any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of the Plan, or indicates both an acceptance and a rejection of the Plan, shall not be counted.

13. The following types of Ballots shall not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot received after the applicable Voting Deadline, (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim, (iii) any Ballot cast by a person or entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan, (iv) any Ballot cast for a Claim identified in the Plan Debtors' Schedules filed in the Chapter 11 Cases as unliquidated, contingent, or disputed for which no proof of Claim was timely filed, (v) any Ballot that is unsigned or without an original signature, and (vi) any Ballot transmitted to the Voting Agent by facsimile, electronic transmission, or other electronic means not specifically authorized herein.

14. The Voting Agent, in its discretion, may contact entities entitled to vote to cure any defects in the Ballots and is authorized to cure any defects.

15. There shall be a rebuttable presumption that if more than one timely, properly completed Ballot for a particular Claim is received, only the Ballot that bears the latest date will be counted unless the holder of the Claim receives Bankruptcy Court approval to have the Ballot that bears the earliest date counted.

16. The following additional procedures shall apply to the Master Ballot for the PARD Bonds:

- a. the PARD Plan Debtors, through its Voting Agent, is authorized to request, in writing, the assistance of the PARD Bond Trustee to facilitate the solicitation and voting procedures described in subsections (b) through (i) below of this Section 15 (the “Requested Actions”) (and pay any agreed upon fee or expense of the PARD Bond Trustee for complying with the Requested Actions), and the PARD Bond Trustee is authorized, but not obligated, to take or not take any actions to comply with the Requested Actions. The PARD Bond Trustee may conclusively rely on the solicitation and voting procedures in this Order, including the Requested Actions, and shall incur no liability for any action taken or omitted to be taken by it in connection with such solicitation and voting procedures, including complying with the Requested Actions.
- b. the Voting Agent shall transmit to the relevant brokers, banks, account holders, depositories, and other custodial holders of the PARD Bonds (“Nominees”) via email transmission to Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”), as the international clearing securities depositories holding all of the PARD Bonds on behalf of all such Nominees, the Solicitation Package, including the Class 5 PARD Bond Beneficial Ballot to make such documents available to holders as of the Record Date, and the Master Ballot for use by Euroclear and Clearstream.
- c. the Nominees are authorized to relay the voting options through the account holders that hold Class 5 PARD Bond Claims on behalf of Beneficial Holders and to collect voting instructions in accordance with their customary practices, and the Beneficial Ballot is not required to be returned either to the Nominee or the Voting Agent;
- d. the Nominees shall relay the Master Ballot(s) on behalf of any votes received by such Nominee in accordance with the Master Ballot. Any voting instruction returned by a Beneficial Holder shall not be counted for purposes of accepting or rejecting the Plan until the relevant Nominee completes and delivers to the Solicitation Agent a Master Ballot that reflects the vote of such Beneficial Holders on or before the Voting Deadline or otherwise validates the Beneficial Holder’s voting instruction in a manner acceptable to the Solicitation Agent. The Solicitation Agent shall retain all Master Ballots and voting instructions for a period of one year after the Effective Date of the Plan;
- e. if a Beneficial Holder holds a Class 5 PARD Bond Claim through multiple accounts, such Beneficial Holder should relay any voting instruction (if desired) with respect to each such account;
- f. votes cast through the Nominees will be applied against the positions held by them as of the Record Date, as further evidenced by the Nominee’s own records with respect to the individual holders. Votes submitted by a Nominee will not be counted in excess of the Record Amount of such securities held by such Nominee in accordance with the Paying Agent’s records; provided that the Solicitation Agent may adjust such record amount to reflect the amount in accordance with subparagraph (h) below;

- g. if conflicting votes or “over-votes” are submitted by a Nominee, the Voting Agent will use reasonable efforts to reconcile such discrepancies with the Nominee, and if such over-votes are not reconciled prior to the preparation of the Voting Report, the Debtors shall apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and to reject the Plan submitted on the Master Ballot that contained the over-vote, but only to the extent of the Nominee’s position as of the Record Date in the Class 5 PARD Notes Claims;
- h. for the purposes of tabulating votes, each Beneficial Holder shall be deemed to have voted only the principal amount of its position in the Class 5 PARD Bond Claims, although the Solicitation Agent may be requested to apply the relevant foreign exchange and/ or interest factors; and
- i. a single Nominee may complete and deliver to the Solicitation Agent multiple Master Ballots. Votes reflected on multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots. If two or more Master Ballots are inconsistent, the last-dated valid Master Ballot received prior to the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior dated Master Ballot.

17. The Plan Debtors are not required to re-mail undelivered Solicitation Packages or other undeliverable solicitation-related notices that were returned marked “undeliverable,” “moved – no forwarding address” or for a similar reason, unless the Plan Debtors have been informed in writing by such person of that person’s new address. Failure to mail the Solicitation Packages to such entities shall neither constitute inadequate notice of the Confirmation Hearing or the Voting Deadline, nor violate Bankruptcy Rule 3017(d).

18. The Plan Debtors are authorized and empowered to take all actions and execute such other documents as may be necessary to implement the relief granted herein.

19. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this order.

Dated: New York, New York  
December 22, 2021

/s/ James L. Garrity, Jr.  
UNITED STATES BANKRUPTCY JUDGE