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Hearing Date and Time: January 19, 2022
at 11:00 a.m. (prevailing
Eastern Time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
CHINA FISHERY GROUP LIMITED	:	Case No. 16-11895 (JLG)
(CAYMAN), <i>et al.</i> ,	:	
	:	(Jointly Administered)
Debtors.	:	
	:	
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**LIMITED OBJECTION AND RESERVATION OF RIGHTS IN RESPECT OF THE
REVISED FOURTH 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**

Malayan Banking Berhad, Hong Kong Branch ("*Maybank*"), by and through its
undersigned attorneys, hereby objects and reserves its rights in respect of the *Revised Fourth
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. 2867-1] (the “**PARD Plan**”),¹ and in support thereof respectfully state as follows:

1. As detailed at the December 21, 2021 hearing before this Court (the “**December Hearing**”), the PARD Plan rests upon the consummation of a mediated settlement agreement by and among the Debtors, the Ng Entities, the Ng Family Members and the appointed liquidators of Alatir Limited (in liquidation), Europaco Limited (in liquidation), Metro Win Inc. Limited (in liquidation), Pacific Andes Enterprises (BVI) Limited (in liquidation), Palanga Limited (in liquidation), PARD Trade Limited (in liquidation), Parkmond Group Limited (in liquidation), Perun Limited (in liquidation), Richtown Development Limited (in liquidation), Solar Fish Trading Limited (in liquidation) and Zolotaya Orda Limited (in liquidation) (the “**Liquidators**” and agreement, the “**Settlement Agreement**”). In recognition of the materiality of the Settlement Agreement, the PARD Plan has expressly been made subject to the terms and conditions of the Settlement Agreement. *See, e.g.*, PARD Plan § 1(B) (terms of the Settlement Agreement incorporated by reference); § 2(B) (Settlement Agreement controls in the event of any inconsistency); § 11.1(f) (PARD Plan effectiveness conditioned upon satisfaction or waiver of conditions precedent to Settlement Agreement); *see also* PARD Plan § 7.2 (Plan must be consistent with Settlement Agreement and otherwise in form and substance reasonably acceptable to the Liquidators); § 14.3(b) (amendments to the PARD Plan must be consistent with the terms of the Settlement Agreement).

2. Maybank believes that the Settlement Agreement favorably benefits the creditors of the Debtors. In furtherance of its belief that if the Settlement Agreement is consummated it

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the PARD Plan or the Settlement Agreement (as defined herein), as applicable. By mutual agreement, the Debtors extended Maybank’s right to file this Limited Objection to until 4:00 p.m. E.T. on January 11, 2022.

would benefit the Debtors' creditors, Maybank supports the PARD Plan, as revised, and to the extent allowed, Maybank has voted its impaired claims in favor of both the PARD Plan and the *Revised Fourth Amended Chapter 11 Plan of Reorganization of Pacific Andes International Holdings Limited (Bermuda) and Certain of Its Affiliated Debtors* [ECF No. 2871-1] (the "***PAIH Plan***").

3. Notwithstanding the foregoing, there are material milestones to the Settlement Agreement that are presently outstanding and the Debtors have expressed an intention to consummate the PARD Plan by no later than January 31, 2022. However, pursuant to its terms, the Settlement Agreement is subject to, among other things, approval of this Court, approval of the British Virgin Islands High Court of Justice of the Eastern Caribbean Supreme Court (the "***BVI Court***") and approval of the Court of First Instance of the High Court of Hong Kong (the "***Hong Kong Court***")—with the occurrence of these conditions precedent to occur by no later than February 28, 2022.

4. Subject to this Court's approval of the Settlement Agreement and the parties' performance of their respective obligations thereunder, Maybank has no objection to confirmation of the PARD Plan. However, to protect its interest, Maybank must concur with the Liquidators that, until and unless all conditions precedent set forth in the Settlement Agreement have been satisfied or waived, the PARD Plan should not be confirmed, and none of the transactions contemplated by the PARD Plan should be consummated.

5. To the extent the PARD Plan is confirmed but either the key preconditions to the Settlement Agreement have not been satisfied or waived prior to February 28, 2022, or, in the event the Debtors, the Ng Family Members or the Ng Entities fail to adhere to and perform their respective obligations under the Settlement Agreement, Maybank reserves all of its rights as a

creditor that it may have under the PARD Plan, the Bankruptcy Code, and otherwise, including, without limitation, its right to seek appropriate relief from this Court. *See, e.g.*, 11 U.S.C. § 1112(b)(4)(M) (cause to convert or dismiss a chapter 11 case based upon “inability to effectuate substantial consummation of a confirmed plan”); § 1112(b)(4)(N) (cause based upon “material default by the debtor with respect to a confirmed plan”).

CONCLUSION

Based upon the foregoing, Maybank respectfully requests that the Court (i)(a) condition confirmation of the PARD Plan upon consummation of the Settlement Agreement as set forth herein and (b) preserve the rights of the beneficiaries of the Settlement Agreement, such as Maybank, by expressly retaining jurisdiction with respect to any matters, claims, rights, or disputes arising from or related to, the implementation of the Settlement Agreement and (ii) grant such other and further relief as this Court deems just and proper.

Dated: January 11, 2022

Respectfully submitted,

By: /s/ Monique J. Mulcare
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