

**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, <u>et al.</u> )	)	(Jointly Administered)
	)	
Debtors. <sup>1</sup>	)	
	)	<b>Related Docket No. 2180</b>
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**SUPPLEMENTAL DECLARATION OF DAVID W. PRAGER  
IN SUPPORT OF DEBTORS' APPLICATION FOR AN ORDER, PURSUANT  
TO BANKRUPTCY CODE SECTIONS 105(a), 327(a) AND 328(a) AND BANKRUPTCY  
RULE 2014(a), AND LOCAL RULE 2014-1, AUTHORIZING THE RETENTION AND  
EMPLOYMENT OF DUFF & PHELPS, LLC, AS FINANCIAL ADVISOR TO THE  
DEBTORS EFFECTIVE NUNC PRO TUNC TO JUNE 18, 2020**

I, David W. Prager, hereby declare that the following is true to the best of my knowledge:

1. I am a Managing Director of Duff & Phelps, LLC (“D&P” or the “Firm”), which has an office at 55 East 52<sup>nd</sup> Street, New York, New York 10055. I submit this supplemental declaration (“Supplemental Declaration”) in support of the *Debtors’ Application for an Order, Pursuant to Bankruptcy Code Sections 105(a), 327(a) and 328(a) and Bankruptcy Rule 2014(a),*

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<sup>1</sup> The Debtors in these chapter 11 cases are as follows: 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), CFG (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. (BVI), Golden Target Pacific Limited (BVI), Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited (BVI), Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), and Toyama Holdings Limited (BVI).

CFG Peru Investments Pte. Limited (Singapore) is not a party to this motion.

*and Local Rule 2014-1, Authorizing the Retention and Employment of Duff & Phelps, LLC, as Financial Advisor to the Debtors Effective Nunc Pro Tunc to June 18, 2020* [D.I. 2180] (“Application”) under the terms set forth in the Application.<sup>2</sup>

2. The Application seeks an order authorizing the Debtors’ retention and employment of D&P as financial advisor on the terms and conditions set forth in the Application and that certain engagement letter effective as of June 18, 2020, between the Debtors and D&P (the “Engagement Letter”), a copy of which is attached to the Application as Exhibit B. I submit this Supplemental Declaration to provide additional disclosure requested by the United States Trustee. Unless otherwise stated, all matters set forth in this Supplemental Declaration are based on my personal knowledge, my review of relevant documents, information supplied to me by other professionals at D&P, or my views, including as based upon my experience and knowledge of the Debtors’ business and financial condition. Except as otherwise noted, I have personal knowledge of the matters set forth herein.<sup>3</sup>

Supplemental Disclosure: Affiliates

3. In connection with the Application, I am filing this supplemental declaration to supplement the disclosures that were included in my original declaration dated September 30, 2020 [D.I. 2180-2] (the “Original Declaration”). Specifically, this supplemental declaration includes

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Application or the Original Declaration, as applicable.

<sup>3</sup> Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at the Firm and are based on information provided by them.

the names of D&P affiliates plus additional disclosures of unrelated connections to parties in interest that are clients of the Firm's affiliates.

4. D&P has affiliated business entities ("Affiliates") that engage in unrelated activities. D&P and the Affiliates collectively operate three business units ("Business Units"): (i) valuation; (ii) governance, risk, investigations and disputes ("GRID"); and (iii) corporate finance. The Business Units may be comprised of multiple entities, or in some cases, certain entities may service more than one Business Unit within the same entity. From time to time, the Affiliates engage in unrelated activities with institutional clients, some of which may be parties in these Chapter 11 cases.

#### Information Barrier Policies

5. D&P's financial advisory practice is completely and substantively different from the Affiliates' businesses and is subject to internal information barrier policies and procedures to prevent the dissemination of material non-public, confidential and proprietary information between the advisory practice and the Affiliates. Specifically, the Firm maintains internal procedures ("Information Barrier Policies") designed to preclude the dissemination of material non-public, confidential and proprietary information from D&P's professionals performing services in these Chapter 11 cases who are providing financial advisory services on the one hand (collectively, the "Professionals"), to personnel servicing the Firm's Affiliates. D&P has created security groups and employed access protocols on D&P's internal file structure ("Project Security Groups"). Only Professionals performing services in these Chapter 11 cases are part of the applicable Project Security Group for this engagement and have access to information received, created or otherwise derived from these Chapter 11 cases (except as available through public sources). The Information Barrier Policies apply to each Affiliate's business units, and

information received, created or otherwise derived from services rendered are subject to access restrictions relating to each applicable Project Security Group.

6. Pursuant to the Information Barrier Policies, any person who is not a part of any given Project Security Group, whether employed by D&P or any of the Affiliates, cannot access the information associated with such client engagement, unless specific permission is requested in an “access request,” which requires an affirmation that the access request is being made for a legitimate business purpose.

7. The Affiliates’ operations are separate from D&P’s financial advisory practice that will provide services to the Debtors in these Chapter 11 cases, and personnel not providing services to the Debtors in these Chapter 11 cases are restricted from accessing information associated with the Debtors’ cases pursuant to the Information Barrier Procedures. No Professionals who provide services to the Debtors in these cases are or will be involved in any of the activities of the Affiliates’ businesses during the pendency of these Chapter 11 cases. Since the commencement of the engagement, no Professionals who have directly provided services to the Debtors have provided services to or communicated with Affiliates on anything related to the Debtors’ Chapter 11 cases.

#### D&P’s Parent

8. D&P’s parent company, Delta Parent Holdings Inc. (“Parent”), is majority owned by funds managed by Stone Point Capital, Permira Funds and Further Global (each, a “Sponsor” and collectively, the “Sponsors”). Stone Point Capital has three representatives on the Board of Directors of Parent, and Permira Funds and Further Global each have one representative out of a total of 8. After reasonable inquiry, according to the Sponsors, no Sponsor has a direct or, to their knowledge, indirect equity interest in or indebtedness of the Debtors. For purposes of this Declaration, a “direct” interest is one maintained directly by any of the Sponsors, and an “indirect”

interest is one maintained by any of the Sponsors through an interest in a non-Sponsor entity that, in turn, owns an interest either directly or indirectly. The Sponsors do not share non-public information regarding their non-D&P investments with D&P. The Sponsors have no engagement level knowledge of D&P's work and no access to its files. D&P has no access to, or knowledge of, Sponsor investment information and Sponsors have no ability to influence D&P's opinions or findings.

#### D&P's Affiliate Search

9. In response to an inquiry by the U.S. Trustee into connections between parties in interest and the Affiliates, D&P searched its Intapp databases, consisting of parties for which D&P and the Affiliates ( other than Prime Clerk and the other Non-Searched Affiliates (defined below))<sup>4</sup> have in the past five years been or are currently engaged to provide unrelated services, against the "Parties in Interest" list supplied by the Debtors. A list of the D&P-related entities searched as part of that search is attached hereto as Schedule 1. D&P has other, non-operating Affiliates (the "Non-Operating Entities") that were not searched as part of this process as those Affiliates have no client-facing operations. The Intapp database searched by D&P contains client and engagement information for all of D&P's business units and Affiliates, other than Prime Clerk, Lucid Companies ("Lucid"), and Verus Analytics ("Verus" and collectively with Prime Clerk and Lucid, the "Non-Searched Affiliates"). Accordingly, D&P's search through Intapp was designed to discover all client relationships of D&P and the Affiliates, other than the Non-Searched Affiliates. In addition, I understand that Lucid performed its own search of the "Parties in Interest List"

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<sup>4</sup> Prime Clerk is an affiliate of D&P. Prime Clerk operates as a claims and noticing agent and administrative advisor in in bankruptcy cases, but has not been engaged to provide any services in these cases. Within the D&P corporate structure, Prime Clerk operates independently from D&P. As such any relationships that Prime Clerk maintains do not create an interest of D&P that is materially adverse to the Debtors' estates or any class of creditors or security holders.

provided by the Debtors, which resulted in no connections, and that Lucid confirmed it has no engagements relating to these Chapter 11 cases. Verus primarily represents governmental entities in connection with unclaimed property disputes, but I understand that Verus has also confirmed it has no engagements relating to these Chapter 11 cases other than relationships previously disclosed in the Original Declaration. Finally, I understand that Prime Clerk has no engagement or connections in these cases and performed its own search of the Debtor's "Parties in Interest List," which showed no connections other than those shown on Schedule 2.

#### Results of Affiliates Search

10. D&P has supplemented its prior search results on Schedule 2 to provide additional disclosure regarding the results of its Affiliate search. To the best of my knowledge, none of the relationships identified relate to the Debtors, or these Chapter 11 cases nor do they constitute interests materially adverse to the Debtors in matters upon which D&P is to be engaged in these cases. In addition, I confirm that all engagements for clients of D&P or its affiliates identified on Schedule 2 are unrelated to these Chapter 11 cases.

#### D&P Remains Disinterested

11. These supplemental disclosures in this declaration do not affect D&P's disinterestedness. The Firm continues to reserve the right to supplement the Firm's disclosures in the event that the Firm discovers any additional connections that require disclosure. If any new relevant facts or relationships are discovered or arise in the future, D&P will continue making reasonable efforts to identify such further relevant facts or relationships and will file promptly a

supplemental declaration. In any event, D&P will supplement the disclosure herein, to the extent it finds anything to report, at least once every 120 days.

Pursuant to 28 U.S.C. § 1746.1 declare under penalty of perjury that the foregoing is true and correct.

Executed on October 29, 2020

*/s/ David W. Prager*

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David W. Prager  
Managing Director  
Duff & Phelps LLC

**Schedule 1**

**Entities Subject to D&P Conflict Search**

Duff & Phelps, LLC  
Rash & Associates, L.P.  
D &P - WTS LLC  
D&P Investigations (IL) LLC  
DUFF & PHELPS CANADA LIMITED  
D&P Securities Canada Ltd  
Chanin Advisors  
Duff & Phelps Securities, LLC  
Chanin & Co  
GCP Securities LLC  
Growth Capital Partners, L.P.  
Pagemill Partners Securities L  
DUFF & PHELPS (CAYMAN) LIMITED  
DYPH MEXICANA S. DE R.L. DE C.V.  
DYPH MEXICANA SERVICIOS S. DE R.L. DE C.V.  
DUFF & PHELPS, S.L.  
DUFF & PHELPS LIMITED  
DUFF & PHELPS (CHANNEL ISLANDS) LTD  
DUFF & PHELPS SECURITIES LIMITED  
TRUEFORM TRADING LIMITED  
DUFF & PHELPS (SWITZERLAND) SA  
DUFF & PHELPS HOLDINGS B.V.  
DUFF & PHELPS SAS  
DUFF & PHELPS (LUXEMBOURG) MANAGEMENT COMPANY, SARL  
DUFF & PHELPS B.V.  
DUFF & PHELPS GMBH  
DUFF & PHELPS (IRELAND) LIMITED  
KINETIC PARTNERS RISK & VALUATION SERVICES (MALTA) LIMITED  
KINETIC PARTNERS PARTICIPATIONS (MALTA) LIMITED  
DUFF & PHELPS K.K.  
DUFF & PHELPS AUSTRALIA PTY LIMITED  
DUFF & PHELPS VIETNAM CO., LTD  
D&P SAUDI ARABIA FOR ADMINISTRATIVE CONSULTING  
DUFF & PHELPS INDIA RESTRUCTURING LLP  
AMERICAN APPRAISAL JAPAN CO. LTD.  
DUFF & PHELPS SINGAPORE PTE LTD  
DUFF & PHELPS INDIA PRIVATE LIMITED  
DUFF & PHELPS GLOBAL LLP  
DUFF & PHELPS GERMANY GMBH  
DUFF & PHELPS CHINA (HK) LIMITED  
DUFF & PHELPS TAIWAN LTD BRANCH  
D&P INTERNATIONAL APPRAISAL LIMITED (SHENZHEN)  
DUFF & PHELPS CONSULTING (SHENZHEN) LIMITED (PRC)

DUFF & PHELPS REAG S.P.A.  
DUFF & PHELPS REAG GMBH  
DUFF & PHELPS ITALIA S.R.L.  
DUFF & PHELPS, S.A.  
AA - CONSULTORES DE AVALIAÇÃO, UNIPESSOAL LIMITADA  
AA SERVICIOS DE AVALICAO LTDA  
AMERICAN APPRAISAL UK LIMITED  
DUFF & PHELPS LTD. - ABU DHABI  
DUFF & PHELPS CONSULTING (SHANGHAI) LTD  
DUFF & PHELPS CONSULTING (BEIJING) LTD  
DUFF & PHELPS TRANSACTION SERVICES S.R.L.  
KROLL ASSOCIATES, INC.  
Kroll Information Services, LLC.  
KROLL INTERNATIONAL, INC. TOKYO BRANCH  
Kroll Security Group, Inc.  
Kroll Crisis Management Group, Inc.  
KCMS, LLC.  
Kroll Factual Data, LLC  
Kroll Information Assurance, LLC  
Fisker Global, LLC  
KROLL ASSOCIATES UK - MOSCOW BRANCH  
KROLL ADVISORY LLC  
KROLL CONSULTING GMBH  
KROLL EMERGING MARKETS LLC  
KROLL ASSOCIATES (ASIA) LIMITED  
KROLL ASSOCIATES BRASILIA LTDA  
KROLL ASSOCIATES SAS  
KROLL ASSOCIATES (S) PTE LTD  
KROLL ASSOCIATES UK LIMITED  
KROLL ASSOCIATES S.A.  
KROLL ASSOCIATES SRL  
KA DE MEXICO DE S DE R DE CV  
KROLL ASSOCIATES IBERIA, S.L.  
KROLL ASSOCIATES (INDIA) PRIVATE LIMITED  
KROLL (BEIJING) BUSINESS RISK MANAGEMENT CO. CONSULTING CO.  
KROLL ASSOCIATES COLOMBIA S.A.  
KROLL ASSOCIATES UK - GRENADA BRANCH  
KROLL CONSULTING CANADA CO  
KROLL LLC  
KROLL INFORMATION LTD  
D&P VZ Tax Funding

**Schedule 2**

**Affiliates' Disclosures**

<p>Carlyle</p>	<ul style="list-style-type: none"> <li>On December 7, 2017, Prime Clerk received an investment from an investment vehicle formed by Carlyle Strategic Partners IV, L.P., an investment fund managed by Carlyle Global Credit Investment Management L.L.C., an affiliate of The Carlyle Group (collectively, "Carlyle").</li> <li>On March 1, 2019, the Firm indirectly acquired Prime Clerk. As a result of the acquisition, Carlyle holds no direct interest in Prime Clerk and holds a less than one percent interest in the Firm.</li> </ul>
<p>Weil, Gotshal &amp; Manges LLP ("Weil")</p>	<ul style="list-style-type: none"> <li>Shai Waisman, CEO of Prime Clerk, was previously a partner at Weil (until 2011).</li> <li>Shira D. Weiner, General Counsel of Prime Clerk, was formerly an associate at Weil (until 2008).</li> <li>Christina Pullo, Senior Director of Solicitation and Public Securities at Prime Clerk, was previously an associate at Weil (until 2009).</li> <li>Certain other employees of Prime Clerk were also formerly associates at Weil.</li> <li>No Prime Clerk employee worked on any matters involving the Debtors during their time at Weil.</li> <li>Joshua Karotkin, a Director at Prime Clerk in the son of a Weil partner, who is not involved in this matter.</li> </ul>
<p>Skadden, Arps, Slate, Meagher &amp; Flom LLP ("Skadden")</p>	<ul style="list-style-type: none"> <li>Mark Brown, a Solicitation Consultant at Prime Clerk, was formerly an associate at Skadden (until 2004). Mr. Brown did not work on any matters involving the Debtors.</li> </ul>
<p>Kirkland &amp; Ellis LLP ("K&amp;E")</p>	<ul style="list-style-type: none"> <li>Michael J. Frishberg, Co-President and Chief Operating Officer of Prime Clerk, was previously a partner at K&amp;E (until 2008).</li> <li>Benjamin P.D. Schrag, Chief Business Development Officer of Prime Clerk, was previously an associate at K&amp;E (until 2010), and Benjamin J. Steele, Vice President of Prime Clerk, was previously an associate at K&amp;E (until 2013).</li> <li>No Prime Clerk employee worked on any matters involving the Debtors during their time at K&amp;E.</li> <li>K&amp;E has represented and currently represents Prime Clerk and D&amp;P in matters unrelated to the Debtors and these chapter 11 cases.</li> </ul>
<p>Lowenstein &amp; Sandler LLP ("Lowenstein")</p>	<ul style="list-style-type: none"> <li>James Waldron, is Senior Advisor at Prime Clerk. His daughter is a counsel at Lowenstein.</li> </ul>

KPMG LLP ("KPMG")	<ul style="list-style-type: none"> <li>• Jordan Searles, a Director at Prime Clerk, was previously an audit associate at KPMG (until 2014). Mr. Searles did not work on any matters involving the Debtors during his time at KPMG.</li> </ul>
PriceWaterhouse Coopers LLP ("PWC")	<ul style="list-style-type: none"> <li>• Heidi Stern, Chief Financial Officer at Prime Clerk, and Diana Shih, Controller at Prime Clerk, were formerly associates at PWC (each until 2011). Neither Ms. Stern nor Ms. Shih worked on any matters involving the Debtors during their time at PWC.</li> </ul>
Alvarez & Marsal	<ul style="list-style-type: none"> <li>• Christopher Schepper is Executive Vice President of Prime Clerk. Mr. Schepper's wife, Alison Schepper, is a Director at Prime Clerk. Ms. Schepper's father, Paul Tearnen, is a Managing Director at Alvarez &amp; Marsal.</li> </ul>
Curtis, Mallet- Prevost, Colt & Mosle LLP ("Curtis")	<ul style="list-style-type: none"> <li>• Oleg Bitman and Georgia Faust are both Senior Consultants at Prime Clerk and were formerly paralegals at Curtis (until 2010 and 2016, respectively). Neither Mr. Bitman nor Ms. Faust worked on any matters involving the Debtors during their time at Curtis.</li> </ul>
Epiq Systems Limited	<ul style="list-style-type: none"> <li>• Various employees at Prime Clerk were formerly employed by Epiq Bankruptcy Solutions LLP ("Epiq"). None of these employees worked on any matters involving the Debtors during their time at Epiq.</li> </ul>