

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

In re:
CHINA FISHERY GROUP LIMITED
(CAYMAN), et al.,¹

Debtors.

Chapter 11

Case No. 16-11895 (JLG)

Jointly Administered

**THIRD MONTHLY FEE STATEMENT
OF DUFF & PHELPS, LLC FOR ALLOWANCE
OF AN ADMINISTRATIVE CLAIM FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED
FROM SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020**

Name of Applicant	Duff & Phelps, LLC
Authorized to Provide Professional Services to:	China Fishery Group Limited (Cayman), <i>et al.</i> , Debtors and Debtors-in-Possession
Date of Retention:	December 15, 2020 <i>nunc pro tunc</i> to June 18, 2020
Period for which compensation and reimbursement is sought:	September 1, 2020 through September 30, 2020
Amount of Compensation sought as actual, reasonable and necessary:	\$50,514.40 (80% of \$63,143.00)
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$70.00

This is a **X** monthly ___ interim ___ final application. No prior application files for this Fee Period.²

¹ 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), CFGI (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) ("CFG Peru 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, 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). As used herein, the term "Debtors" shall not include CFG Peru Singapore unless otherwise stated.

² Notice of this Monthly Fee Statement (as defined herein) shall be served in accordance with the Interim Compensation Order and objections to the relief requested in this Monthly Fee Statement shall be addressed in accordance with the Interim Compensation Order.

Pursuant to sections 327, 328, 330, and 331 of chapter 11 of title 11 of the United States Code, (the “**Bankruptcy Code**”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the *Order Approving Debtors’ Application for and Order Pursuant to Bankruptcy Code Section 105(a), 327(a) and 328(a), Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1, Authorizing the Retention and Employment of Duff & Phelps, LLC as Financial Advisor to Debtors Effective Nunc Pro Tunc to June 18, 2020*, dated December 31, 2020 [D.I. 2282] (the “**Retention Order**”), the *Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Monthly Compensation and Reimbursement of Expenses for Professionals*, dated October 27, 2016 [D.I. 199] (the “**Interim Compensation Order**”), and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of New York (the “**Local Bankruptcy Rules**”), Duff & Phelps, LLC (“**D&P**”), financial advisor to the debtors and debtors in possession in the above captioned cases (“**Debtors**”), hereby files this monthly fee statement (this “**Monthly Fee Statement**”) for: (i) compensation in the amount of \$50,514.40 for the reasonable and necessary financial advisory services D&P rendered to the Debtor from September 1, 2020 through September 30, 2020 (the “**Fee Period**”) (80% of \$63,143.00); and (ii) reimbursement for the actual and necessary expenses that D&P incurred, in the amount of \$70.00 during the Fee Period.

BACKGROUND

1. On June 30, 2016, each of the Debtors (including CFG Peru Singapore) other than those set forth below commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. On September 29, 2016, Pacific Andes Resource Development Limited (Bermuda) PARD commenced its voluntary case under chapter 11 of the Bankruptcy Code. On

March 27, 2017, Golden Target Pacific Limited (BVI) and Nouvelle Foods International Ltd. (BVI) commenced their voluntary cases under chapter 11 of the Bankruptcy Code. On April 17, 2017, Pacific Andes International Holdings (BVI) Limited and Zhonggang Fisheries Limited commenced their voluntary cases under chapter 11 of the Bankruptcy Code. On May 2, 2017, 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) commenced their voluntary cases under chapter 11 of the Bankruptcy Code.

2. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtor's chapter 11 cases were consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b).

3. On October 28, 2016, the Court appointed a chapter 11 trustee (the "**Chapter 11 Trustee**") for CFG Peru Singapore [D.I. 203]. On November 10, 2016, the Court entered an order approving the selection of Mr. William Brandt as the Chapter 11 Trustee for CFG Peru Singapore [D.I. 219].

4. No trustee, examiner, or statutory committee of creditors has been appointed in any of the Chapter 11 Cases, except as discussed above.

Itemization of Services Rendered and Disbursements Incurred

5. D&P is compensated in this matter by the hour at its standard hourly rates, subject to a minimum monthly fee of \$25,000 (“**Monthly Minimum Fee**”), as was approved by the Retention Order. For this Fee Period, D&P has voluntarily reduced its fee request by \$54,393. The voluntary reduction is without prejudice to future fee requests.

6. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule of the hours expended and corresponding fees incurred on this matter during the Fee Period by each D&P professional. D&P professionals expended a total of 187.6 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit B** is a schedule of the number of hours expended and corresponding fees incurred (individually and on an aggregate basis) by D&P professionals during the Fee Period with respect to each of the subject matter categories D&P established in accordance with its internal billing procedures. A general description of each subject matter is included in this exhibit.
- **Exhibit C** is a detailed description of all fees incurred during the Fee Period.
- **Exhibit D** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which D&P is seeking reimbursement in this Monthly Fee Statement. All of these disbursements comprise D&P’s out-of-pocket expenses.
- **Exhibit E** is a detailed description of expenses for which D&P is seeking reimbursement in this Monthly Fee Statement. All of these disbursements comprise the requested sum for D&P’s out-of-pocket expenses.

Representations

7. Although every effort has been made to include all fees and expenses incurred in the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. D&P reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, Local Bankruptcy Rules, and the Interim Compensation Order.

8. There is no agreement or understanding between D&P and any person other than members or employees of the firm for the sharing of compensation to be received for services rendered in this case.

Certification of Compliance and Waiver

The undersigned representative of D&P certifies that he has reviewed the requirements of Local Rule 2016-1 and that the Application substantially complies with that Local Rule except to the extent waived by the Retention Orders or otherwise modified by orders of this Court, as permitted by orders of Interim Compensation Order. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-2, as so modified, D&P believes that such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE, D&P requests allowance of its fees and expenses incurred during the Fee Period in the total amount of \$50,584.40 consisting of (a) \$50,514.40, which is 80% of the fees incurred by the Debtors for reasonable and necessary professional services rendered by D&P; and (b) \$70.00 for actual and necessary costs and expenses, and that such fees and expenses be paid as administrative expenses of the Debtors' estates.

Dated: January 8, 2021

/s/ David W. Prager

DUFF & PHELPS, LLC
David W. Prager
Managing Director
55 E. 52nd Street
New York, NY 10055

Exhibit A

Summary of Fees by Timekeeper

Time Period: September 2020

Timekeeper	Title	Rate	Time	Fees
Prager, David	Managing Director	\$ 1,120	11.6	12,992.00
Ledwidge, Niall	Director	\$ 1,105	11.6	12,818.00
Jacobson, Jennifer L	Senior Associate	\$ 665	76.4	50,806.00
Macmaster, Griffin	Analyst	\$ 465	88.0	40,920.00
Total			187.6	117,536.00
Voluntary Reduction				(54,393.00)
Grand Total			187.6	63,143.00

Exhibit B

Summary of Fees by Work Code

Time Period: September 2020

Work Code	Timekeeper	Title	Time	Fees
Claims	Prager, David	Managing Director	8.3	9,296.00
	Ledwidge, Niall	Director	11.6	12,818.00
	Jacobson, Jennifer L	Senior Associate	76.4	50,806.00
	Macmaster, Griffin	Analyst	88.0	40,920.00
Claims Total			184.3	113,840.00
Court Hearing	Prager, David	Managing Director	0.7	784.00
Court Hearing Total			0.7	784.00
General Case Matters / Other	Prager, David	Managing Director	2.2	2,464.00
General Case Matters / Other Total			2.2	2,464.00
Strategy	Prager, David	Managing Director	0.4	448.00
Strategy Total			0.4	448.00
Total			187.6	117,536.00
Voluntary Reduction				(54,393.00)
Grand Total			187.6	63,143.00

- **Claims**

This category includes review and analysis of the various claims against the Debtors and any related causes of actions. This category also includes analysis of claims between and among the Debtors and their affiliates, including the nature of the claims, the magnitude of such claims, and factors affecting the allowance of such claims. During this Fee Period, D&P was primarily investing certain claims filed by liquidating entities controlled by FTI and preparing reports in connections to objections to such claims.

- **Court Hearing**

This category includes support for various court filings and proceedings that have not risen to evidentiary or adversarial hearings.

- **General Case Matters / Other**

This category contains activity necessary for D&P to efficiently advise its client but do not otherwise fit into an above category. This category may include general case research and review of case filings. Fees for transition matters have been voluntarily reduced by at least 50%.

- **Strategy**

This category includes analysis, research and meetings necessary for the furtherance of the case that do not directly pertain to plan development. Fees for transition matters have been voluntarily reduced by at least 50%.

Exhibit C
Summary of Fees
Time Period: September 2020

Timekeeper	Title, Work Code, Date	Description	Hours	Fees
Prager, David	Managing Director			
	Claims			
	09/14/20	Discuss claims analysis and update with N. Ledwidge.	0.7	784.00
	09/18/20	Prepare claims objection declaration.	0.6	672.00
	09/22/20	Call with N. Ledwidge, J. Jacobson, G. Macmaster re: update on claims analysis.	1.4	1,568.00
		Draft claims objection report.	1.5	1,680.00
	09/23/20	Continue draft of claims report.	1.2	1,344.00
	09/24/20	Analysis of FTI claims and draft objection report; Review and comment on data requests.	1.4	1,568.00
	09/29/20	Analysis of FTI claims and draft objection report.	0.8	896.00
	09/30/20	Analysis of FTI claims and draft objection report.	0.7	784.00
	Court Hearing			
	09/16/20	Attend court hearing (telephonic).	0.7	784.00
	General Case Matters / Other			
	09/04/20	Attend to revised engagement issues.	0.8	896.00
	09/10/20	Calls with counsel re: engagement terms.	1.2	1,344.00
	09/29/20	Attend to retention issues.	0.2	224.00
	Strategy			
	09/03/20	Call with J. Ng and G. Walsh re: case status update.	0.4	448.00
Ledwidge, Niall	Director			
	Claims			
	09/03/20	Call with G. Macmaster, J. Jacobson re: updates to PT claim closure and FTI claims.	0.4	442.00
		Review draft memo re: Protein Trading claim.	0.1	110.50
	09/11/20	Call with J. Jacobson re: findings to date.	0.3	331.50
		Review memo re: Protein Trading claim.	0.9	994.50
	09/15/20	Call with J. Jacobson re: memos.	0.4	442.00
		Review memo re: Acquisition claim.	0.8	884.00
	09/16/20	Call with J. Jacobson re: memos.	0.3	331.50
		Review amended claims objection memo.	0.4	442.00
	09/17/20	Call with J. Jacobson re: memos.	0.2	221.00
		Review claims objection memo.	0.4	442.00
	09/18/20	Call with J. Jacobson re: memos.	0.3	331.50
		Review claims objection draft report.	1.1	1,215.50
	09/21/20	Call with J. Jacobson re: analysis.	0.4	442.00
		Review claims objection draft memos.	0.9	994.50
	09/22/20	Call with D. Prager, J. Jacobson, G. Macmaster re: update on claims analysis.	1.4	1,547.00
		Review analysis re: Protein Trading model.	0.2	221.00
	09/23/20	Call with J. Jacobson re: updated data request.	0.6	663.00
		Review updated analysis re: Protein Trading.	0.2	221.00
	09/24/20	Call with G. Macmaster, J. Jacobson re: revising Protein Trading memo model with all information received to date.	0.6	663.00
		Call with G. Macmaster, J. Jacobson re: outstanding items on the Protein Trading model.	1.1	1,215.50
		Review of data request and supporting documents.	0.6	663.00
Jacobson, Jennifer L	Senior Associate			
	Claims			
	09/03/20	Call with N. Ledwidge, G. Macmaster re: updates to PT claim closure and FTI claims.	0.4	266.00
		Trace funds re: Acquisition Claim.	3.2	2,128.00
	09/08/20	Review and Update Protein Trading claim memo.	1.9	1,263.50
	09/09/20	Prepare memo for Acquisition claim re: background.	1.2	798.00
	09/10/20	Prepare memo for Acquisition claim re: Objective.	1.9	1,263.50
		Prepare memo for Acquisition claim re: work completed.	2.9	1,928.50
	09/11/20	Call with N. Ledwidge re: findings to date.	0.3	199.50
		Review updated notes for memo re: Protein Trading.	1.1	731.50
	09/14/20	Edit Protein Trading claim memo.	2.7	1,795.50
		Review updates on Protein Trading analysis.	2.1	1,396.50
		Review updates on Protein Trading claim memo.	1.8	1,197.00
	09/15/20	Call with N. Ledwidge re: memos.	0.4	266.00
		Update Acquisition claim findings.	1.8	1,197.00
		Update Acquisition claim memo.	4.2	2,793.00
	09/16/20	Call with N. Ledwidge re: memos.	0.3	199.50
		Review comments on Protein Trading claim memo.	1.9	1,263.50
		Review comments to Acquisition claim update.	2.0	1,330.00
		Review Protein Trading claim memo.	2.7	1,795.50
		Update data request.	1.1	731.50

Timekeeper	Title, Work Code, Date	Description	Hours	Fees
Jacobson, Jennifer L	09/17/20	Call with N. Ledwidge re: memos.	0.2	133.00
		Review edits to Acquisition claim memo.	2.6	1,729.00
		Review updated comments for memo re: Protein Trading.	2.3	1,529.50
		Update data request.	1.8	1,197.00
	09/18/20	Call with N. Ledwidge re: memos.	0.3	199.50
		Revise Protein Trading claim write-up.	2.7	1,795.50
		Summarize findings re: Protein Trading claim to N. Ledwidge.	2.8	1,862.00
		Update data request.	2.6	1,729.00
	09/21/20	Call with G. MacMaster re: analysis updates.	0.3	199.50
		Call with N. Ledwidge re: analysis.	0.4	266.00
		Update claims objection memo.	1.3	864.50
	09/22/20	Call with D. Prager, N. Ledwidge, G. Macmaster re: update on claims analysis.	1.4	931.00
		Update Protein Trace file analysis.	2.2	1,463.00
	09/23/20	Call with N. Ledwidge re: updated data request.	0.6	399.00
		Reconcile Protein Claim to FTI Claimed transactions.	3.3	2,194.50
		Review and analyze FTI report Annexures.	2.8	1,862.00
	09/24/20	Update claims analysis.	2.1	1,396.50
		Call with N. Ledwidge, G. Macmaster re: Protein Trading model.	0.6	399.00
		Call with N. Ledwidge, G. MacMaster re: outstanding items on the Protein Trading model.	1.1	731.50
		Perform reconciliation of payments received to total invoice amounts.	1.5	997.50
		Revise Data Request.	1.1	731.50
		Update analysis for memo, analyze FTI report, reconcile to FTI numbers.	0.3	199.50
		Call with G. MacMaster re: Sales Reconciliation.	0.2	133.00
		Prepare action items re: analysis of new documents.	0.8	532.00
		Prepare template for reconciliation of cash/invoices/mates.	1.9	1,263.50
		Review and analyze documents received.	2.4	1,596.00
	09/30/20	Update reconciliation of vouchers to CFG Sales.	2.9	1,928.50
Macmaster, Griffin	Analyst Claims			
	09/01/20	Create summary schedule for other FTI claims to tie out a total amount.	3.1	1,441.50
		Locate and organize information regarding other FTI claims throughout the drive to determine what is missing.	2.3	1,069.50
	09/02/20	Compile information saved down regarding other FTI claims made in report.	2.1	976.50
		Reconcile all items in data request to determine if anything is missing.	1.6	744.00
	09/03/20	Call with N. Ledwidge, J. Jacobson re: updates to PT claim closure and FTI claims.	0.4	186.00
		Create schedule for updated data request to include reasoning for all items requested.	3.1	1,441.50
	09/04/20	Create client summary memo schedule re: Protein Trading Claim.	2.8	1,302.00
		Prepare schedules into summary memo for future use.	0.9	418.50
	09/08/20	Attend to comments and updates on summary report memo for Protein Trading.	1.2	558.00
		Revise summary memo for Protein Trading claim with built in schedules.	2.2	1,023.00
	09/10/20	Attend to comments on summary memo for Protein Trading Claim.	2.9	1,348.50
		Review new documents downloaded and create document index for future info received.	2.1	976.50
		Update document request list.	2.8	1,302.00
	09/14/20	Draft findings and conclusions section of Protein Trading memo re: updated data request.	3.1	1,441.50
		Review documents received from client.	2.2	1,023.00
		Update document index.	1.3	604.50
	09/15/20	Research background section of Protein Trading summary memo.	2.1	976.50
		Revise data request to incorporate previous versions sent to client.	1.2	558.00
	09/16/20	Draft work completed section of Protein Trading Memo.	2.2	1,023.00
		Update outstanding items list.	1.2	558.00
	09/17/20	Update Protein Trading summary memo.	4.1	1,906.50
		Draft process overview for inclusion in claim objection report.	2.1	976.50
		Revise Protein Trading Memo based on feedback.	3.4	1,581.00
	09/18/20	Update waterfall analysis based on reclassified findings.	2.7	1,255.50
		Link data request and QC to next steps section of Protein Trading write-up.	1.5	697.50
		Update next steps and work completed sections of Protein Trading Memo with updated waterfall exhibit.	3.7	1,720.50
	09/21/20	Call with J. Jacobson re: analysis updates.	0.3	139.50
		Edit Protein Trading write-up and data request per new comments.	0.3	139.50
		Update waterfall analysis, using our reconciliation process and numbers.	2.4	1,116.00
	09/22/20	Build model to incorporate each company's reconciliation status based on vouchers, invoices and mate's receipts received.	2.6	1,209.00
		Call with N. Ledwidge, J. Jacobson, D. Prager re: update on claims analysis.	1.4	651.00
		Create breakout of outstanding information by each entity.	1.6	744.00
	09/23/20	Breakout waterfall by entity and year to evaluate what is missing for each specific entity.	2.4	1,116.00
		Pull all invoices and mate's receipts reference numbers into model.	1.9	883.50
		Research and confirm payments.	0.6	279.00

Timekeeper	Title, Work Code, Date	Description	Hours	Fees
Macmaster, Griffin	09/24/20	Call with N. Ledwidge, J. Jacobson re: revising Protein Trading memo model with all information received to date.	0.6	279.00
		Call with N. Ledwidge, J. Jacobson re: outstanding items on the Protein Trading model.	1.1	511.50
		Detail new information received from client.	0.9	418.50
		Revise reconciliation breakout tab.	0.6	279.00
		Update Protein Trading model for new information received.	2.4	1,116.00
	09/28/20	Revise Protein Trading model to incorporate CFG Sales Register information.	1.6	744.00
	09/29/20	Call with J. Jacobson re: Sales Reconciliation.	0.2	93.00
		Incorporate latest information into Protein Trading model.	2.7	1,255.50
		Upload new information received from client.	0.4	186.00
	09/30/20	Create schedules to reconcile invoice amounts applied to the Protein Trading claim.	3.1	1,441.50
		Reconcile invoice amounts applied to the Protein Trading claim.	2.6	1,209.00
Total			187.6	117,536.00
Voluntary Reduction				(54,393.00)
Grand Total			187.6	63,143.00

Exhibit D

Summary of Expenses by Category

Time Period: September 2020

Category	Value
Court Fees	\$ 70.00
Grand Total	\$ 70.00

Exhibit E

Summary of Expenses by Category

Time Period: September 2020

Category	Date	Description	Total
Court Fees	16-Sep	Case Solution registration at COURTSOLUTIONS.	\$ 70.00
Grand Total			\$ 70.00