

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

-----X	
In re) Chapter 11
)
CHINA FISHERY GROUP LIMITED) Case No. 16-11895 (JLG)
(CAYMAN, <u>et al.</u>)) (Jointly Administered)
)
Debtors. ¹)
)
-----X	
	Related Docket No. 2180; 2317

**FIFTH 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 52nd Street, New York, New York 10055. I submit this fifth 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), and Local Rule 2014-1, Authorizing the Retention and Employment of Duff & Phelps, LLC, as*

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), 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. (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.

Financial Advisor to the Debtors Effective Nunc Pro Tunc to June 18, 2020, [D.I. 2180] (“Original Application”) and *Debtors’ Application for Supplemental Order Modifying and Authorizing Retention of Duff & Phelps, LLC* [D.I. 2317] (“Supplemental Application” and, together with the Original Application, “Applications”) under the terms set forth in the Applications.²

2. By Order (the “D&P Retention Order”) dated December 29, 2020 and entered on December 31, 2020 [D.I. 2282], the Court approved the Original Application.

Supplemental Disclosure Statement

3. In further support of the Applications, 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] and supplemental declarations dated October 29, 2020 [D.I. 2209], December 10, 2020 [D.I. 2254] and February 19, 2021 [D.I. 2344] (collectively, “Prior Declarations”). This declaration is intended to supplement, not replace, the disclosures in the Prior Declarations, which continue in effect.

4. On March 2, 2020, the ad hoc group of holders of senior notes issued by CFG Investment S.A.C. (CFG I) and club loans borrowed by CFG I, China Fishery International Limited (CFIL) and Corporacion Pesquera Inca S.A.C., though its counsel Kirkland & Ellis LLP, appointed Lucid Issuer Services Limited (“Lucid”) to act as information agent with respect to a restructuring support agreement pertaining to certain Debtors and their subsidiaries.

5. Lucid is indirectly owned by D&P’s parent company, Delta Parent Holdings Inc. (the “Firm”). Lucid and D&P operate in separate business units. D&P’s financial advisory practice is completely and substantively different from Lucid’s business and is subject to internal

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Applications or the Original Declaration, as applicable.

information barrier policies and procedures to prevent the dissemination of material non-public, confidential and proprietary information between the D&P and Lucid.

6. 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 “D&P Professionals”), to personnel servicing Lucid or other of the Firm’s affiliates, on the other hand (collectively, the “Non-D&P Professionals”), or *vice versa*. D&P has created security groups and employed access protocols on D&P’s internal file structure (“Project Security Groups”) that restrict access by Non-D&P Professionals. Only D&P Professionals performing financial advisory services for the Debtors in these Chapter 11 cases are part of the applicable Project Security Group with 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 business unit, and information received, created or otherwise derived from services rendered is subject to access restrictions relating to each applicable Project Security Group.

7. Pursuant to the Information Barrier Policies, any person who is not a part of any given Project Security Group 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 and is subject to approval by the managing director supervising the engagement

8. Lucid’s operations are separate from D&P’s financial advisory practice that provides services to the Debtors in these Chapter 11 cases, and Non-D&P Professionals are restricted from accessing information associated with the Debtors’ cases pursuant to the

Information Barrier Procedures. Additionally, Lucid is based in London, with an office physically separated from D&P's New York and New Jersey offices (which house the D&P Professionals).

9. Lucid's services are wholly-unrelated to services provided by D&P to its clients in these cases. It provides ministerial services to its clients, unlike the professional judgment given by D&P to its clients. No D&P Professionals who provide services to the Debtors in these cases are or will be involved in any of Lucid's activities during the pendency of these Chapter 11 cases.

10. Since the commencement of the engagement, no D&P Professionals who have provided services to the Debtors have provided services to or communicated with Lucid on anything related to the Debtors' Chapter 11 cases. D&P Professionals do not have access to the information respecting these cases stored on Lucid's systems (other than publicly available information), nor does any Lucid professional have access to D&P's information respecting these cases.

D&P Remains Disinterested

11. In additions to the Information Barrier Procedures set forth above, due to the administrative nature of the services provided by Lucid, D&P believes that this connection does not present an interest adverse to the Debtors, their estates, creditors, or any other party in interest.

12. These supplemental disclosures in this Supplemental 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 to make 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.

Dated: March 12, 2021
New York, NY

/s/ *David W. Prager*

David W. Prager
Managing Director
Duff & Phelps, LLC