IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	**Chapter 15**
FOSSIL (UK) GLOBAL SERVICES LTD,[1]	§	**Case No. 25-90525 (___)**
Debtor in a Foreign Proceeding.	§	

VERIFIED PETITION FOR (I) RECOGNITION OF FOREIGN MAIN PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE, AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE

Randy Greben in his capacity as the foreign representative (the "**Foreign Representative**") of the above-captioned debtor (the "**Foreign Debtor**," and, together with its non-debtor affiliates and direct and indirect parent companies, the "**Company Group**") regarding the Foreign Debtor's restructuring plan (the "**Restructuring Plan**"), pursuant to Part 26A of the Companies Act of 2006 (as amended or re-enacted from time to time, the "**Companies Act**"), currently pending before the High Court of Justice of England and Wales (the "**English Court**" and such proceeding, the "**UK Proceeding**"), respectfully submits this chapter 15 verified petition (together with the official form petition filed contemporaneously herewith, the "**Petition**") and requests recognition and related relief.

By the Petition, the Foreign Representative respectfully requests recognition of the UK Proceeding with respect to the Foreign Debtor as a "foreign main proceeding" and certain related

[1] The last four digits of the Foreign Debtor's foreign identification number are: 7372. The location of the Foreign Debtor's service address for purposes of this chapter 15 case is: Ashton House, 497 Silbury Boulevard, Milton Keynes, United Kingdom, MK9 2LD. Additional information may be obtained on the website of the Foreign Debtor's information agent at http://dm.epiq11.com/fossiluk.

relief pursuant to sections 105(a), 1054, 1507, 1510, 1515, 1517, 1520, 1521, 1525, and 1527 of title 11 of the United States Code (the "**Bankruptcy Code**").

In support of the Petition, the Foreign Representative has filed contemporaneously herewith the (a) *Declaration of Foreign Representative Pursuant to 11 U.S.C. 1515 and Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure and in Support of Verified Petition for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* (the "**Greben Declaration**") and the (b) *Declaration of Gemma Sage in Support of Verified Petition for (I) Recognition of Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code* (the "**Sage Declaration**"), each of which are incorporated herein by reference.[2]

Relief Requested

1. The Foreign Representative requests entry of an order, substantially in the form attached hereto, (a) recognizing the UK Proceeding as a "foreign main proceeding" pursuant to section 1517 of the Bankruptcy Code, (b) recognizing the Foreign Representative as the "foreign representative" of the Foreign Debtor as defined in section 101(24) of the Bankruptcy Code, (c) finding that the Petition meets the requirements of section 1515 of the Bankruptcy Code, (d) granting all relief afforded a foreign main proceeding automatically upon recognition pursuant to section 1520 of the Bankruptcy Code, (e) subject to the English Court's entry of a sanction order (the "**Sanction Order**"), sanctioning the Restructuring Plan, giving full force and effect to the

[2] A detailed description of the facts and circumstances supporting this Petition are set forth in the *Explanatory Statement for the Purposes of Part 26A of the Companies Act of 2006* (the "**Explanatory Statement**"), attached to the Sage Declaration as Exhibit C. To the extent any of the descriptions herein conflict with those provided in the Explanatory Statement, the Explanatory Statement shall control in all respects. The Restructuring Plan is Appendix 6 of the Explanatory Statement.

Sanction Order and the Restructuring Plan, including the releases set forth therein, pursuant to sections 105(a), 1054, 1507, 1510, 1515, 1517, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, (f) confirming the automatic stay protection of section 362 of the Bankruptcy Code, applicable under section 1520 of the Bankruptcy Code, (g) providing that no action taken by the Foreign Representative in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of the UK Proceeding or the Restructuring Plan, any order entered in respect of this chapter 15 case, any order for additional relief in this chapter 15 case, or any adversary proceedings or contested matter in connection therewith, will be deemed to constitute a waiver of any immunity afforded to the Foreign Representative, including, without limitation, pursuant to section 1510 of the Bankruptcy Code, and (h) granting such other relief as the United States Bankruptcy Court for the Southern District of Texas (the "**Court**") deems just and proper.

Jurisdiction and Venue

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Foreign Debtor confirms its consent, pursuant to Rule 7708 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), to the entry of a final order by the Court. This chapter 15 case has been properly commenced pursuant to section 1504 of the Bankruptcy Code by the filing of a petition for recognition of the UK Proceeding under section 1515 of the Bankruptcy Code.

3. Venue is proper pursuant to 28 U.S.C. § 1410(1).

4. The statutory bases for the relief requested herein are sections 105(a), 1054, 1507, 1510, 1515, 1517, 1520, 1521, 1525, and 1527 of the Bankruptcy Code, Rules 2002(l), 2002(m), 2002(p), 2002(q), and 9007, and Rules 2002-4 and 9013-1(a) of the Local Bankruptcy Rules for the Southern District of Texas (the "**Local Rules**").

Preliminary Statement

5. The Company Group operates a leading design, innovation, and distribution company specializing in consumer fashion accessories. The Company Group's products include watches, jewelry, handbags, small leather goods, belts and sunglasses. The Company Group designs, develops, markets and distributes its products under various world-class owned brands, including Fossil, Skagen, Relic, and Zodiac, and licensed brands. *See* Greben Decl. at ¶ 4.

6. In early 2023, the Company Group announced that it would undertake a strategic review of its business model and capital structure. This review included a broader set of efforts to optimize the Company Group's business model and further reduce structural costs, monetize various assets, and pursue potential refinancing options. To facilitate this strategic review, in July 2024, the Board of Directors of Fossil Group, Inc. ("**FGI**"), the ultimate parent of the Company Group, formed the Strategic Planning and Finance Committee. *See* Greben Decl. at ¶ 15.

7. In early 2025, the Company Group and its advisors commenced negotiations with key stakeholders regarding the terms of a refinancing transaction to refinance the Company Group's $225 million asset-based revolving credit facility, which was due to mature on November 7, 2027 (the "**JPM ABL Facility**"). These negotiations culminated in an agreement on the key terms of the Refinancing Transaction (as defined below), including FGI and certain of its subsidiaries (not including the Foreign Debtor) entering into the ABL Credit Facility (as defined below) on August 13, 2025, the proceeds of which were used in part to pay down the JPM ABL Facility. *See* Greben Decl. at ¶¶ 11, 20, 21, 22.

8. Extending the maturities of the Company Group's Unsecured Notes outside of a comprehensive transaction, such as an exchange offer registered with the U.S. Securities and Exchange Commission ("**SEC**") or a court-supervised process under the laws of the United

Kingdom, whether a "restructuring plan" under Part 26A or a "scheme of arrangement" under Part 26 of the Companies Act, was not considered feasible. Under the Unsecured Notes Indenture (as defined below), the necessary amendments would require the consent of each holder of the Unsecured Notes. Such an amendment is particularly challenging in the circumstances because the Unsecured Notes are publicly traded, with a substantial number held by "retail holders." *See* Greben Decl. at ¶ 37.

9. Accordingly, while negotiating the refinancing of its revolving credit facility, the Company Group engaged with the largest holder of the Unsecured Notes, HG Vora Capital Management, LLC ("**HG Vora**") in respect of a potential consensual restructuring of the Unsecured Notes on either an in-court or out-of-court basis. In June 2025, those negotiations were extended to include additional Noteholders, including Nantahala Capital Management, LLC ("**Nantahala**" and, with HG Vora, the "**Consenting Noteholders**"). As described in more detail below, these negotiations culminated in certain members of the Company Group, including the Foreign Debtor, entering into a transaction support agreement (together with all exhibits and schedules attached thereto, the "**TSA**") on August 13, 2025, to implement a restructuring and exchange of the Unsecured Notes. *See* Greben Decl. at ¶ 21.

10. The TSA sets forth two options for implementation of the exchange of the Unsecured Notes. In the first instance, the TSA contemplates implementing the exchange of Unsecured Notes by means of an out-of-court private exchange and exchange offer registered with the U.S. Securities and Exchange Commission ("**SEC**"). The Exchange Transactions (as defined below) were to be implemented on an out-of-court basis, without the need for a Restructuring Plan, if Noteholders holding at least 90% (or such lower threshold as agreed to between the parties to the TSA and the ABL Credit Facility) of the outstanding principal amount of Unsecured Notes

(the "**Out-of-Court Threshold**") validly tendered their Unsecured Notes in connection with the Exchange Offer prior to the exchange deadline (the "**Exchange Deadline**"), initially set for October 7, 2025, and subsequently extended in accordance with the TSA to October 22, 2025. If, as of the date of the Exchange Deadline, the Out-of-Court Threshold was not satisfied or waived, the TSA provides for implementation of the Notes Restructuring through the Restructuring Plan. *See* Greben Decl. at ¶ 23.

11. The Company launched the Exchange Offer on September 9, 2025. As of the original Exchange Deadline, holders of approximately 72% of the outstanding principal amount of the Unsecured Notes had tendered in the Exchange Transaction, and so, in accordance with the TSA, the Foreign Debtor proceeded to implement the comprehensive refinancing transaction contemplated under the TSA through the Restructuring Plan. In light of the extended Exchange Deadline, the Company continues to solicit tenders for the Exchange Transaction and currently holders of approximately 75% of the outstanding principal amount of the Unsecured Notes have tendered in the Exchange Transaction. *See* Greben Decl. at ¶ 29.

12. The Foreign Debtor commenced this chapter 15 case to facilitate the ongoing administration of the UK Proceeding and to ensure its ability to enforce the terms of the Restructuring Plan in the United States. This chapter 15 case serves an important function in supporting the Foreign Debtor's UK Proceeding and the Restructuring Plan, principally by preventing certain of the Foreign Debtor's stakeholders from commencing actions in the United States that are contrary to the UK Proceeding. Recognition of the Restructuring Plan will, among other things, ensure that the Restructuring Plan and any related restructuring transactions are respected in the United States. For the reasons set forth herein, the Foreign Representative submits that the relief requested in the Petition is necessary and appropriate for the benefit of the Foreign

Debtor, its creditors, and other parties in interest.

Background

I. General Background and History

A. Overview

13. As of July 2025, the Company Group operates 214 stores worldwide, and employs over 4,500 employees. The Company Group's products are sold across approximately 130 countries worldwide through various distribution channels, including wholesale, direct-to-consumer through retail stores and e-commerce, and through third-party distributors. In certain international markets, the Company Group's products are also sold online and through licensed and franchised FOSSIL retail stores, retail concessions operated by the Company Group and kiosks. The Company Group offers online and in-store experiences in the United States, Europe and Asia. *See* Greben Decl. at ¶ 4

14. The Company Group operates in the UK through Fossil (UK) Holdings Limited and Fossil (UK) Limited. The Foreign Debtor is a wholly-owned subsidiary of Fossil (UK) Limited. The Company Group's UK sales are generated through wholesaler distributors and direct to consumer sales. In particular, the Company Group currently operates two (2) full price stores and nine (9) outlet stores in the UK and facilitates sales in the UK through its own websites. *See* Greben Decl. at ¶ 5.

15. FGI is governed by a board of directors (the "**Board**") consisting of nine members. The operations of the Company Group are managed from FGI's headquarters in Richardson, Texas. *See* Greben Decl. at ¶ 7.

B. Corporate Structure

16. The Company Group is comprised of sixty-five (65) legal entities organized under the laws of various jurisdictions, including the United States, United Kingdom, Austria,

Belgium, British Virgin Islands, Canada, China, Denmark, France, Germany, Gibraltar, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, and Vietnam. Equity in the ultimate parent of the Company Group, FGI, has been publicly traded on the NASDAQ exchange under the ticker symbol "FOSL" since 1993. *See* Greben Decl. at ¶ 6.

17. The Foreign Debtor in this chapter 15 case is Fossil (UK) Global Services Ltd, a subsidiary of Fossil U.K. Ltd. incorporated under the laws of the United Kingdom, and a guarantor on the Unsecured Notes. The Foreign Debtor's headquarters are located at Ashton House, 497 Silbury Boulevard, Milton Keynes, England, MK9 2LD. *See* Greben Decl. at ¶ 8.

18. A structure chart depicting the Company Group's organizational structure is attached hereto as **Exhibit B**.

C. Capital Structure

19. As of the date hereof, members of the Company Group are party (either as borrower, issuer, or guarantor) to a principal amount of prepetition funded indebtedness totaling approximately $300 million in U.S. dollar denominated debt as set forth and described in greater detail below. Only the Unsecured Notes are subject to the UK Proceeding. *See* Greben Decl. at ¶¶ 10, 11.

Funded Debt	Total Availability / Principal Outstanding	Maturity Date
ABL Credit Facility	$150,000,000	August 13, 2030
Unsecured Notes	$150,000,000	November 30, 2026
Total:	**$300,000,000**	

i. Unsecured Notes

20. The Foreign Debtor is a guarantor under that certain Indenture, dated as of November 8, 2021, as supplemented by (i) a First Supplemental Indenture dated November 8, 2021, (ii) a Second Supplemental Indenture dated September 19, 2025 (the "**Second Supplemental Indenture**"), in each case, between FGI as borrower (the "**Issuer**"), the Foreign Debtor, and The Bank of New York Mellon, N.A., as trustee (the "**Notes Trustee**"), (as amended, restated, amended and restated, further supplemented, or otherwise modified from time to time, the "**Unsecured Notes Indenture**"). The Unsecured Notes Indenture governs the issuance of 7.00% senior unsecured notes due 2026 in the aggregate principal amount of $150 million (the "**Unsecured Notes**" and the holders or beneficial owners of such notes from time to time, the "**Noteholders**"). The Unsecured Notes do not benefit from any security provided by the Foreign Debtor or FGI. *See* Greben Decl. at ¶ 12.

ii. ABL Credit Facility

21. Certain members of the Company Group are party to that certain Credit Agreement, dated as of August 13, 2025, among FGI, Fossil Partners, L.P., the U.S Subsidiary Borrowers party thereto (together with FGI and Fossil Partners, L.P., the "**U.S. Borrowers**"), Fossil Canada Inc. (together with the U.S. Borrowers and any other Subsidiary designated as a Borrower pursuant to the ABL Credit Agreement (as defined below), the "**Borrowers**"), certain other subsidiaries of FGI as Guarantors from time to time party thereto, ACF FinCo I, LP, as Administrative Agent, and the Lenders from time to time party thereto (as amended from time to time and with all supplements and exhibits thereto, the "**ABL Credit Agreement**"). The ABL Credit Agreement provides for a $150 million asset-based revolving credit facility (the "**ABL Credit Facility**"). The ABL Credit Facility was put in place by the Company Group in August

2025 in connection with the Refinancing Transaction (as defined below), specifically to refinance the Company Group's prior $225 million asset-based revolving credit facility with JPMorgan Chase Bank, N.A. as administrative agent, which was due to mature on November 7, 2027 (the "**JPM ABL Facility**"). The ABL Credit Facility is due to mature on August 13, 2030. The Foreign Debtor is not party to the ABL Credit Agreement. *See* Greben Decl. at ¶ 11.

D. Assets in the United States

22. The Foreign Debtor has property in the United States in the form of a $50,000 retainer held in an account maintained in Houston, Texas by Weil, Gotshal & Manges LLP ("**Weil**," and such account, the "**Retainer Account**"), counsel to the Foreign Representative and to the Foreign Debtor, which amounts are not to be applied as retainer against the provision of legal services unless and until the Foreign Debtor ceases to make fee payments to Weil in the ordinary course, and otherwise are to be returned to the Foreign Debtor. *See* Greben Decl. at ¶ 41.

E. Events Leading to the UK Proceeding

i. Challenges Facing the Foreign Debtor's Business

23. The retail sector in which the Company Group operates has been an extremely challenging environment in recent years, negatively impacting performance. Over the last decade, the global watch and accessories market has suffered significant disruption following major competitors (such as Apple and Samsung) and direct-to-consumer enterprises capturing significant market share. This disruption followed the wake of evolving consumer preferences reflected by the increased prevalence of smartphones and the burgeoning growth of wearable technology. Pressures such as these have caused the Group's business to experience slower than expected consumer demand for its products. *See* Greben Decl. at ¶ 13.

24. In 2022, the business generated approximately $1.7 billion in sales and realized a net loss of approximately $44 million. By 2024, as a result of the foregoing challenges,

sales had declined to $1.1 billion and net loss expanded to approximately $106 million. Further, during that time, the business used more than $100 million in cash from operating activities. *See* Greben Decl. at ¶ 14.

ii. Impact of U.S. Tariff Policy

25. In the early stages of the Company Group's marketing process for a potential refinancing, changes to U.S. tariff policy and the resulting uncertainty in the markets negatively impacted the Company Group's business and its efforts to implement a strategic refinancing transaction on its target timeline. Most of the Company Group's products are assembled or manufactured overseas, with the substantial majority of those products imported from China. In early 2025, the U.S. presidential administration announced significant new tariffs on foreign imports into the United States, including from China. In April 2025, the U.S. government announced additional tariffs on various goods imported into the U.S., which was followed by several months of rapid changes in U.S. trade policies including further sweeping tariff increases, as well as retaliatory tariffs by foreign countries. Overall, incremental tariffs negatively impacted the Company Group's gross margin by approximately 80 basis points for Q2 2025. The Company Group and its advisors continue to develop and implement mitigation strategies such as price increases and sourcing changes among others, and determining future implementation timelines. *See* Greben Decl. at ¶ 19.

iii. Turnaround Plan

26. To address the foregoing challenges, in early 2023, the Company Group announced that it would undertake a strategic review of its business model and capital structure. This review included a broader set of efforts to optimize the Company Group's business model and further reduce structural costs, monetize various assets, and pursue potential refinancing

options. In September 2024, FGI appointed Franco Fogliato as Chief Executive Officer and a member of the Board of Directors, and moved quickly to implement changes and create a plan to return the Company Group to profitable growth (the "**Turnaround Plan**"). *See* Greben Decl. at ¶ 15.

27. The Turnaround Plan is centered on three key initiatives: (i) refocusing on the Company Group's core businesses, (ii) rightsizing cost structure, and (iii) strengthening the balance sheet. The implementation of the Turnaround Plan to date has been generally positive for the Company Group's business and trading performance. For example, in 2025, the Company Group expects to achieve selling, general and administrative cost savings of approximately $100 million as compared to fiscal year 2024 through a series of initiatives including a strategic reduction in force (which occurred in late February 2025), reduced costs associated with the transition of smaller international markets to a distributor model, and the closing of underperforming retail stores. Further, as a result of execution on the Turnaround Plan, the Company Group achieved gross margins above 50% for fiscal year 2024 and just below 60% for the first half of 2025. *See* Greben Decl. at ¶ 16.

28. In August 2024, the Company Group engaged the international investment bank and advisory firm, Evercore Group LLC ("**Evercore**"), to assist in pursuing the Turnaround Plan initiatives. *See* Greben Decl. at ¶ 17.

29. Under the third prong of the Turnaround Plan, strengthening the Company Group's balance sheet, the Company Group began actively pursuing initiatives to monetize non-core assets, improve working capital, and beginning in early 2025, commencing discussions with its stakeholders and third-party capital providers regarding potential refinancing opportunities. *See* Greben Decl. at ¶ 17.

30. In December 2024, the Company Group began exploring the potential sale of three (3) specific non-core brands to be disposed of collectively or separately. Evercore approached twenty-seven (27) institutions, comprised of a range of strategic parties in the watch/jewelry space, brand aggregators/licensors and other financial investors. Although nine (9) parties received the long-form brand marketing materials following the initial outreach by Evercore, only five (5) parties submitted first round bids. And although an offer for one (1) brand was agreed, as of the date hereof, that proposed transaction is not moving forward due to concerns relating to international tariff regimes and increased production costs. *See* Greben Decl. at ¶ 18.

II. The Transaction Support Agreement and Refinancing Transaction

31. In early 2025, the Company Group and its advisors engaged key stakeholders in discussions regarding the terms of a refinancing transaction. These discussions culminated in an agreement on the key terms of the Refinancing Transaction and the execution of the TSA, dated as of August 13, 2025, between FGI and certain of its subsidiaries, including the Foreign Debtor, and the Consenting Noteholders representing approximately (at the time) 59% of the outstanding principal amount of Unsecured Notes, in support of the Refinancing Transaction. As part of the TSA, the Consenting Noteholders agreed to, among other things, support the Refinancing Transaction, including, to the extent necessary, the Restructuring Plan. *See* Greben Decl. at ¶ 21.

32. The comprehensive refinancing transaction contemplated under the TSA (the "**Refinancing Transaction**") is comprised of three key components: (a) entry into the ABL Credit Facility to refinance the JPM ABL Facility; (b) implementation of a restructuring of the Unsecured Notes (the "**Notes Restructuring**") and the provision of New Money Financing via the Exchange Transactions (each as defined below); and (c) if needed, implementation of the Notes Restructuring and the provision of the New Money Financing pursuant to the Restructuring Plan.

See Greben Decl. at ¶ 22.

33. The critical first step of the Refinancing Transactions was achieved concurrently with execution of the TSA on August 13, 2025, when the Company Group successfully refinanced its $225 million revolving asset-based lending facility with the existing ABL Credit Facility. The new ABL Credit Facility entered into to support the Company Group's immediate short-term liquidity needs by providing additional funding necessary to navigate a period of tight liquidity in September 2025 and so enable the Company Group to pursue its broader refinancing objectives. With this milestone achieved, the Company Group and its advisors quickly pivoted to launching the Exchange Transaction on the terms set forth in the TSA. *See* Greben Decl. at ¶ 24.

III. The Exchange Transaction

34. The exchange transaction contemplated under the TSA is comprised of two key components: (a) an exchange offer (the "**Exchange Offer**") for the exchange of the Company Group's Unsecured Notes for the new (i) 9.500% First-Out First Lien Secured Senior Notes due 2029 in a maximum aggregate principal amount of up to $185,125,000 (the "**First-Out Notes**"), and (ii) 7.500% Second-Out Second Lien Secured Senior Notes due 2029 in a maximum aggregate principal amount of up to $58,457,360 (the "**Second-Out Notes**," and, together with the First-Out Notes, the "**New Notes**"); and (b) if necessary, the implementation of an exchange of the Unsecured Notes pursuant to the Restructuring Plan (together, the "**Exchange Transactions**"). *See* Greben Decl. at ¶ 25.

A. The Exchange Offer

35. On September 9, 2025, the Company Group launched the Exchange Offer. By the terms of the Exchange Offer, the Company Group offered existing holders of its Unsecured Notes to swap the Unsecured Notes for the New Notes. The Exchange Offer will remain open

until October 22, 2025. As of the date hereof, holders of approximately 75% of existing Noteholders of Unsecured Notes agreed to exchange their Unsecured Notes for New Notes. In the first instance, the TSA contemplates implementation of that exchange through the following transactions:

a. With respect to the Consenting Noteholders, (i) to participate for their *pro rata* portion of the New Money Financing (as defined below) offered on a private placement basis (the "**Backstop Commitment**"), and (ii) an out-of-court private exchange of Unsecured Notes in which the Consenting Noteholders will acquire First-Out Notes and warrants ("**Warrants**") to purchase (A) Common Stock or (B) pre-funded warrants ("**Pre-Funded Warrants**");

b. With respect to all other Noteholders, an SEC-registered offer in which FGI offers such Noteholders the opportunity (i) to participate for their *pro rata* portion of the New Money Financing and receive the New Money Premium (the "**Rights Offering**"), and (ii) to tender their Unsecured Notes in exchange for (x) if such Noteholder funds the full amount of its *pro rata* portion of the New Money Financing, First-Out Notes, and (y) if such Noteholder does not fund the full amount of its *pro rata* portion of the New Money Financing, the Second-Out Notes, in each case, their respective portion of Warrants (the "**Exchange Offer**").

See Greben Decl. at ¶¶ 23, 25, 29.

36. In connection with the Rights Offering, all Noteholders were offered the opportunity (the "**New Money Offering**") to purchase on a *pro rata* basis (based on the face amount of their respective Unsecured Notes in comparison to the total aggregate principal amount of all Unsecured Notes) up to $32.5 million in face amount of First-Out Notes (the "**New Money Financing**" and such participating Noteholders' commitments to provide the New Money Financing, the "**New Money Commitment**"). Noteholders that choose to subscribe for and purchase their *pro rata* portion of First-Out Notes as part of the New Money Offering (each such Noteholder, a "**New Money Participant**") will be entitled to exchange their Unsecured Notes for First-Out Notes as part of the Restructuring Plan. New Money Participants will also receive a

premium, at no additional cost, paid in common stock of FGI ("**Common Stock**") in an amount equal to one share of Common Stock for every $34.06 of First-Out Notes subscribed for or purchased (the "**New Money Premium**"). *See* Greben Decl. at ¶ 26.

37. Under the TSA, the New Money Financing is fully backstopped (the "**Backstop Commitment**") by the Consenting Noteholders (the "**Backstop Providers**"). As consideration for the Backstop Commitment, FGI will pay the Backstop Providers a backstop premium (the "**Backstop Premium**") of $1.625 million principal amount of First-Out Notes. *See* Greben Decl. at ¶ 27.

38. The TSA further contemplates that FGI will solicit consent of the Noteholders to effectuate the Governing Law Change (defined below) through a public consent solicitation (the "**Consent Solicitation**"). Noteholders consenting into entry of a supplemental indenture to the Unsecured Notes Indenture (the "**Restructuring Plan Supplemental Indenture**") to implement the Governing Law Change are entitled to receive a consent premium (the "**Consent Premium**") comprised of an aggregate amount $1.0 million in face amount of New Notes, paid on a *pro rata* basis based on such Noteholder's Unsecured Notes validly tendered in the Exchange Transaction. *See* Greben Decl. at ¶ 28.

39. FGI launched the Exchange Offer and Consent Solicitation on September 9, 2025. As of the initial Exchange Deadline of October 7, 2025, holders of approximately 72% of the outstanding principal amount of the Unsecured Notes validly tendered in support of in the Exchange Transaction, and so, in accordance with the TSA, the Foreign Debtor proceeded to implement the exchange of the Notes Restructuring through the Restructuring Plan. *See id.* At the same time, the Exchange Deadline was extended to allow additional tenders to be made. In light of the extended Exchange Deadline, the Company continues to solicit tenders for the

Exchange Transaction, and currently holders of approximately 75% of the outstanding principal amount of the Unsecured Notes have tendered in the Exchange Transaction. *See* Greben Decl. at ¶ 29.

IV. The Restructuring Plan

40. The Company Group is seeking to effectuate the Restructuring Plan pursuant to Part 26A of the Companies Act 2006, a restructuring procedure which came into effect on June 26, 2020. The Restructuring Plan only relates to the Unsecured Notes and will not affect the rights of the creditors under the ABL Credit Facility. The objective of the Restructuring Plan is to put the Foreign Debtor and the Company Group on stable financial footing so that it can continue to implement a business plan and return to profitable growth. The Restructuring Plan achieves this objective by: (i) providing that all outstanding Unsecured Notes (including all accrued and unpaid interest thereon) will be deemed to have been paid or otherwise satisfied in full and releasing the Unsecured Notes as against FGI and the Foreign Debtor and providing each Noteholder with the option of subscribing for either the First-Out Notes or Second-Out Notes; and (ii) facilitating provision of the New Money Financing, on substantially the same terms as set out in Section A (*The Exchange Offer*) above. *See* Greben Decl. at ¶ 30; Sage Decl. at ¶ 29.

41. Holders of the Unsecured Notes comprise a single class for purposes of voting on the Restructuring Plan. Under the provisions of Part 26A, for the Restructuring Plan to become effective it must be approved by a number representing at least 75% in value of the creditors present and voting (in person or by proxy) at the meeting convened to consider the Restructuring Plan. *See* Sage Decl. at ¶ 22.

42. To promote the overall restructuring of the Company Group as part of the Turnaround Plan and through a Restructuring Plan in the UK, the TSA provides that, as a preliminary step to launching the Restructuring Plan, the Foreign Debtor would accede as a

guarantor under the terms of the Unsecured Notes through entry into the Second Supplemental Indenture with the Notes Trustee. Pursuant to the Supplemental Indenture, the Foreign Debtor became a guarantor under the Unsecured Notes. Further, the TSA provides that the governing law and jurisdiction clauses of the Unsecured Notes would be amended to change the governing law of the Unsecured Notes from New York law to English law (the "**Governing Law Change**") and to submit to the exclusive jurisdiction of the courts of England and Wales. *See* Greben Decl. at ¶ 31.

43. In addition, the Foreign Debtor has also entered into a deed of contribution on September 21, 2025 pursuant to which the Foreign Debtor has undertaken, in favor of FGI, to contribute to any amounts that are paid by FGI towards the obligations under the Unsecured Notes (the "**Deed of Contribution**"). The Deed of Contribution will result in FGI having rights of contribution against the Foreign Debtor. In the event that FGI makes a payment under the Unsecured Notes, the Foreign Debtor has agreed to contribute to FGI 100% of the amount paid. The Deed of Contribution results in FGI having rights of contribution against the Foreign Debtor, essentially meaning that the Foreign Debtor is unable to effectively obtain a release or variation of the rights of all creditors who may have a claim against the Foreign Debtor in respect of the Unsecured Notes (the "**Plan Creditors**") against it in respect of the Unsecured Notes without also releasing or varying the Plan Creditors' rights against FGI. *See* Greben Decl. at ¶ 32.

44. The key terms of Restructuring Plan are set forth below:

Key Terms of Restructuring Plan[3]	
Overview	The Restructuring Plan will provide for the following: • the provision to the Group of the $32.5 million of New Money Financing; • the granting of guarantees and security in favor of the New Notes; • the issuance of the "Plan Consideration" comprised of the New Notes, the Warrants and the Common Stock, as applicable, to the Noteholders; • the cancellation of the Unsecured Notes by the Notes Trustee in accordance with a "Cancellation Order" and release of claims in connection therewith such that no Company Group entity shall have any liability to any Noteholder; • the provision of the New Money Premium to Noteholders participating in the New Money Financing; • the provision of the Backstop Premium to the Backstop Providers; • the execution of a deed of release (the "**Deed of Release**"), that will confirm the releases effected under the Restructuring Plan as against, amongst others, the Foreign Debtor and FGI arising out of or in connection with, among other things, the preparation, negotiation, and execution or implementation of the TSA, the Restructuring Plan, and the documents relating to the Restructuring Plan; • a grant of authority for the Foreign Debtor, FGI and the relevant parties to execute the documents required to implement the foregoing and the Refinancing Transaction on behalf of the Noteholders (the "**Implementation Documents**"); and[4] • payment of the reasonable and documented costs, fees, and expenses of the Consenting Noteholders' legal advisors in

[3] The following is only a summary of key terms of the Restructuring Plan, is provided for illustrative purposes only, and is qualified in its entirety by reference to the full text of the Restructuring Plan. In the event of any inconsistency between this summary table and the Restructuring Plan, the Restructuring Plan or the relevant underlying implementation documentation will control in all respects.

[4] Following the Convening Hearing (as defined below), final drafts of the Implementation Documents were made available for review by the Noteholders through the website (https://dm.epiq11.com/fossil) maintained by the Foreign Debtor's information agent, Epiq Corporate Restructuring, LLC ("**Epiq**") and are available via EDGAR on the SEC website at www.sec.gov.

	connection with the negotiation and implementation of the Notes Restructuring.
Restructuring Steps	The Transaction Implementation Deed will govern the implementation of the Notes Restructuring. The following "Restructuring Steps" set out in the Transaction Implementation Deed shall occur in the order described below and as set forth in more detail in the Transaction Implementation Deed: • New Money Commitments are released in DTC; • Unsecured Notes are cancelled pursuant to the terms of a "Cancellation Order" delivered to the Notes Trustee and New Notes, Warrants, and Common Stock are issued; • New Notes collateral and security agreements and intercreditor agreement are executed and become effective in accordance with their terms; • Transaction costs, expenses and advisor fees are paid; and • The Foreign Debtor shall date, deliver, and release the Deed of Release. • The Restructuring Effective Date shall occur immediately upon the completion of the last Restructuring Step.
Conditions Precedent to the Restructuring	Under the provisions of Part 26A of the Companies Act, for the Restructuring Plan to become effective it must be approved by a number representing at least 75% in value of the creditors present and voting (in person or by proxy) at the meeting convened to consider the Restructuring Plan. Even if the Noteholders approve the Restructuring Plan by the requisite majorities and the Restructuring Plan is sanctioned by the English Court, the Restructuring Plan will only be implemented if and when each of the conditions precedent are satisfied or waived, including (but not limited to) the following: • a certificated copy of the order of the English Court sanctioning the Restructuring Plan being filed with the Registrar of Companies for England and Wales; • all relevant regulatory approvals, which the Foreign Debtor determines in its sole discretion are required for the Foreign Debtor to implement the Restructuring Plan, being obtained (or otherwise waived); • no defaults or events of defaults having occurred and/or be continuing under the ABL Credit Facility;

	• the provision to the Group of the New Money Financing; • the issuance of the Warrants; • the Group obtaining consents from certain licensors to waive any defaults or events of default arising as a result of the UK Proceeding; and • the approval of the Consent Solicitation to effect the Governing Law Change.
Releases	The Deed of Release provides for certain releases of claims and liabilities as between the Released Parties in connection with the Restructuring Plan and the broader Notes Restructuring. The Deed of Release constitutes part of the Restructuring Plan to be approved by the English Court under the Sanction Order, and will become effective, and the releases within it operational, on and from, and subject to the occurrence of, the effective date of the Restructuring Plan (the "**Restructuring Effective Date**"). • **Released Parties**: (i) the Foreign Debtor; (ii) FGI; (iii) certain members of the Group listed in Schedule 3 to the Deed of Release (collectively, the "**Group Companies**"); (iv) the Plan Creditors and their affiliates; (v) Epiq, as Information Agent to the Foreign Debtor; (vi) Cantor Fitzgerald & Co, as dealer manager to FGI (the "**Dealer Manager**"); (vii) the Notes Trustee; (viii) DTC; (ix) Cede & Co.; (x) the professionals, including any local or specialist counsel, retained by the Foreign Debtor and Consenting Noteholders, and their respective directors, officers, members, representatives, partners, employees, agents, affiliated partnerships (and the partners and employees of such affiliated partnerships), affiliates, subsidiaries or holding companies (and the directors, officers, members, representatives, employees and agents of those affiliates, subsidiaries or holding companies); (xi) Cravath, Swaine & Moore LLP, as counsel to the Dealer Manager; and (xii) the Retail Advocate. • **Releasing Parties**: (i) the Foreign Debtor; (ii); FGI; (iii) certain Group Companies; and (iv) the Plan Creditors. Under the Deed of Release, each of the Releasing Parties, without recourse, liability, representation or warranty, irrevocably, unconditionally, fully and absolutely, to the fullest extent permitted by law, waives, releases and discharges all liabilities of each Released Party and every claim that each Releasing Party may have against any Released Party arising out of or in connection with any act or omission by any Released Party occurring prior to the Restructuring Effective Date relating to the preparation, negotiation, sanction, execution or implementation of: (i) the TSA; (ii) the Restructuring Plan; (iii) the

	Restructuring Steps; (iv) the Restructuring Documents;[5] and/or (v) the Notes Restructuring.

See Greben Decl. at ¶ 33.

45. Under the likely alternative to the Restructuring Plan, and thus the "relevant alternative" for the purposes of Part 26A of the Companies Act, the Company Group would face immediate adverse consequences including, among others, the likely adverse impact of a "going concern" disclosure in connection with the FGI's third quarter 2025 10-Q filing to be issued on November 13, 2025, difficulty maintaining business, licensing, financing and operational relationships, and a reduced interest in the Company Group from investors, finance providers and potential purchasers. Further, if the Restructuring Plan is not sanctioned, the Company Group expects that the Supporting Holders will terminate the TSA and the forbearances and waivers contained in the TSA will fall way. Accordingly, the New Money will not be available to the Company Group.

46. Further, continued funding under the ABL Credit Agreement may not be available as it is conditional upon sanction of the Restructuring Plan. If the Notes Restructuring is not implemented by December 30, 2025 in accordance with the Exchange Milestones set forth in Section 5.31 the ABL Credit Agreement, it will trigger an Event of Default under the ABL Credit Facility, unless the Exchange Milestones are extended or waived. In the event that FGI is unable to negotiate a waiver, the occurrence of such an event of default will allow the lenders under the ABL Credit Facility to terminate the commitments thereunder, accelerate any outstanding obligations at that time and draw stop the ABL Credit Facility, therefore materially

[5] "**Restructuring Documents**" are comprised of: (i) the Restructuring Plan; (ii) the Transaction Implementation Deed; (iii) the Deed of Release; (iv) the indentures for the New Notes; and (v) any other deeds, documents, agreements and instruments referred to, contemplated by or ancillary to any of the foregoing and that are required to give effect to the Refinancing Transaction.

impairing the Company Group's access to necessary liquidity. In such circumstances, the Company Group would need to pursue alternative near-term restructuring transactions, including potential asset sales delivered through commencement of voluntary cases under Chapter 11 of Title 11 of the United States Code, to address its capital structure and liquidity needs. *See* Greben Decl. at ¶ 35.

47. If the Restructuring Plan is not sanctioned, the most likely scenario would be for: (i) FGI to enter Chapter 11 in the US with the aim of effecting a 363 Sale of the business; and (ii) the Foreign Debtor to be wound up. *See* Greben Decl. at ¶ 36.

A. UK Proceeding

48. Pursuant to Part 26A of the Companies Act, on September 23, 2025, the Foreign Debtor made available a letter, referred to as the "Practice Statement Letter," to the Plan Creditors, notifying them of the Restructuring Plan and its intention to seek an order to convene a single meeting of the Plan Creditors at a hearing on October 15, 2025 before the English Court (the "**Convening Hearing**"). *See* Greben Decl. at ¶ 38; Sage Decl. at ¶¶ 27, 28. At the Convening Hearing, Mr. Justice Cawson considered the proposed Restructuring Plan, including the composition of the Plan Creditors entitled to vote on the Restructuring Plan, and by order dated October 15, 2025 (the "**Convening Order**") in the UK Proceeding granted leave to the Foreign Debtor to convene the requested single meeting of the Plan Creditors on November 6, 2025 (the "**Plan Meeting**") to vote on the Restructuring Plan. *See* Greben Decl. at ¶ 38; Sage Decl. at ¶ 31. The Foreign Debtor and the Foreign Representative thereafter commenced this chapter 15 case. *See* Greben Decl. at ¶ 38.

V. The Chapter 15 Case

49. This Chapter 15 Case is integral to an effective restructuring, pursuant to the UK Proceeding, as it ensures U.S. creditors, trustees, and common depositaries are bound to

the Restructuring Plan and protects the Foreign Debtor's and FGI's assets and business transactions in the U.S. In particular, the transactions contemplated in the Restructuring Plan restructure, release, and extinguish the Foreign Debtor's and FGI's obligations under the Unsecured Notes. Such restructuring can be more effectively implemented through recognition of the UK Proceeding and recognition and enforcement of the Restructuring Plan in this Chapter 15 Case, including by providing BNY, the Unsecured Notes trustee, and DTC with a United States court order on which these entities can rely for authorization and direction to cancel the Unsecured Notes and discharge these debt obligations.

50. In contemplation of this, on October 7, 2025, the board of directors of the Foreign Debtor appointed the Foreign Representative and authorized him to file the Petition and attendant motions seeking recognition and enforcement of the UK Proceeding for the Foreign Debtor. Commencement of this Chapter 15 Case by the Foreign Representative was further authorized by the English Court pursuant to the Convening Order. Working in concert, the UK Proceeding and this Chapter 15 Case will enable the Company Group to restructure its operations and liabilities, and permit it to continue operating as a going concern with sufficient liquidity and manageable debt and other obligations. *See* Greben Decl. at ¶ 39.

51. The Foreign Representative respectfully submits that recognition of the UK Proceeding is necessary for the implementation of the Notes Restructuring (to the extent implemented through the Restructuring Plan), as the Notes Trustee has indicated that cancellation of the Unsecured Notes in connection with the Restructuring Plan requires an order of the Bankruptcy Court recognizing the UK Proceeding. *See* Greben Decl. at ¶ 46.

Basis for Relief Requested

52. Chapter 15 of the Bankruptcy Code is designed to promote cooperation and comity between courts in the United States and foreign courts, to protect and maximize the value

of a debtor's assets, and to facilitate the rehabilitation and reorganization of businesses. The relief afforded to a foreign debtor under chapter 15 is intended to avoid disruptions that could otherwise derail a debtor's restructuring in its home country.

53. Consistent with these principles, the Foreign Representative commenced ancillary proceedings for the Foreign Debtor under chapter 15 of the Bankruptcy Code to obtain recognition of the UK Proceeding and Restructuring Plan, and certain related relief. The Foreign Representative believes that this chapter 15 case will complement the UK Proceeding, ensure the effective and economic administration of the Foreign Debtor's restructuring efforts, and prevent adverse action in the United States.

I. Foreign Debtor Is Eligible for Chapter 15 Relief and Recognition of UK Proceeding Is Appropriate

54. To be eligible for chapter 15 relief, the Foreign Debtor must meet the general eligibility requirements under section 109(a) of the Bankruptcy Code as well as the more specific eligibility requirements under section 1517(a) of the Bankruptcy Code. As demonstrated below, the Foreign Debtor meets all eligibility requirements and the relief sought herein is appropriate under chapter 15.

A. Foreign Debtor Meets General Eligibility Requirements of Section 109(a) of the Bankruptcy Code

55. Section 103(a) of the Bankruptcy Code provides that chapter 1, which includes section 109(a), "appl[ies] in a case under chapter 15." 11 U.S.C. § 103(a). Thus, the Foreign Debtor must meet the eligibility requirements of section 109(a) of the Bankruptcy Code to obtain relief under chapter 15. Section 109(a) of the Bankruptcy Code provides that "[n]otwithstanding any other provision of this section, only a person that resides or has a domicile, a place of business, or property in the United States, or a municipality, may be a debtor under this title." 11 U.S.C. § 109(a). Thus, under section 109(a) a foreign debtor must reside, have a

domicile, or place of business, or property in the United States to be eligible to file a chapter 15 petition. *See Drawbridge Special Opportunities Fund LP v. Barnet (In re Barnet)*, 737 F.3d 238, 250 (2d Cir. 2013).

56. Section 109(a) of the Bankruptcy Code does not require a specific quantum of property in the United States, nor does it indicate when or for how long such property must have a U.S. situs. *See, e.g.*, *In re Berau Cap. Res. Pte Ltd.*, 540 B.R. 80, 82 (Bankr. S.D.N.Y. 2015). Decisions interpreting section 109(a) of the Bankruptcy Code as applied to foreign debtors under other chapters of the Bankruptcy Code unanimously hold that a debtor satisfies the section 109 requirement even when it only has a nominal amount of property in the United States. *See, e.g.*, *GMAM Inv. Funds Tr. I v. Globo Comunicacoes e Participacoes S.A. (In re Globo Comunicacoes e Participacoes S.A.)*, 317 B.R. 235, 249 (S.D.N.Y. 2004) ("For a foreign corporation to qualify as a debtor under Section 109, courts have required only nominal amounts of property to be located in the United States, and have noted that there is 'virtually no formal barrier' to having federal courts adjudicate foreign debtors' bankruptcy proceedings.") (citing *In re Aerovias Nacionales de Colombia S.A. (In re Avianca)*, 303 B.R. 1, 9 (Bankr. S.D.N.Y. 2003)); *In re Paper I Partners, L.P.*, 283 B.R. 661, 674 (Bankr. S.D.N.Y. 2002) ("[T]here is no statutory requirement as to the property's minimum value."). Effectively, if a debtor has any property in the United States, section 109(a) is satisfied.

57. Courts have held that bank accounts, attorney retainers, contract rights, or causes of action owned by a foreign debtor with a situs in the United States satisfy the "property in the United States" eligibility requirement of section 109(a) of the Bankruptcy Code. *See, e.g.*, *In re Yukos Oil Co.*, 321 B.R. 396, 401 (Bankr. S.D. Tex. 2005) (holding that amounts deposited into a bank account located in the jurisdiction was sufficient to establish subject matter

jurisdiction); *In re Olinda Star Ltd.*, 614 B.R. 28, 39-40 (Bankr. S.D.N.Y. 2020) (holding that a small retainer in the United States satisfy eligibility requirements under section 109(a)); *In re Avanti Commc'ns Grp. PLC*, 582 B.R. 603, 612 (Bankr. S.D.N.Y. 2018) (holding that a retainer in United States and rights under a United States law governed note satisfy section 109(a)); *In re Cell C Proprietary Ltd.*, 571 B.R. 542, 551 (Bankr. S.D.N.Y. 2017) (concluding that a retainer in the United States satisfy section 109(a)).

58. Here, the Foreign Debtor satisfies the eligibility requirement of section 109(a). The Foreign Debtor has property in the United States and in this jurisdiction. As noted above, the Foreign Debtor's Retainer Account is located in Houston, Texas. *See* supra ¶ 22.

59. Accordingly, the Foreign Debtor meets the general eligibility requirements of section 109(a) of the Bankruptcy Code.

B. Requirements of Section 1517(a) of the Bankruptcy Code Are Satisfied

60. Section 1517(a) of the Bankruptcy Code provides that, after notice and a hearing,

> [A]n order recognizing a foreign proceeding shall be entered if (1) such foreign proceeding for which recognition is sought is a foreign main proceeding or foreign nonmain proceeding within the meaning of section 1502; (2) the foreign representative applying for recognition is a person or body; and (3) the petition meets the requirements of section 1515.

11 U.S.C. § 1517(a). As explained below, the UK Proceeding, the Foreign Representative, and the Petition satisfy all of the foregoing requirements..

i. UK Proceeding Is a "Foreign Main Proceeding" Under Section 1502 of the Bankruptcy Code

61. The UK Proceeding is a foreign main proceeding for the Foreign Debtor. As such, the UK Proceeding satisfies the first condition for entry of a recognition order under section 1517(a) of the Bankruptcy Code.

62. Section 101(23) of the Bankruptcy Code defines "foreign proceeding" as:

> [A] collective judicial or administrative proceeding in a foreign country, including an interim proceeding, under a law relating to insolvency or adjustment of debt in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, for the purpose of reorganization or liquidation.

11 U.S.C. § 101(23). A "foreign court" is defined as "a judicial or other authority competent to control or supervise a foreign proceeding." 11 U.S.C. § 1502(3).

63. Courts have held that a foreign proceeding is one in which "acts and formalities [are] set down in law so that courts, merchants and creditors can know them in advance, and apply them evenly in practice." *In re Betcorp Ltd.*, 400 B.R. 266, 278 (Bankr. D. Nev. 2009); *cf. In re Carmona*, 580 B.R. 690, 708-09 (Bankr S.D. Tex. 2018) (holding that a foreign proceeding must be conducted under a foreign judicial system that is "fundamentally fair" and "no offend against basic fairness") (citing *DeJoria v. Maghreb Petroleum Exploration, S.A.*, 804 F.3d 373, 381 (5th Cir. 2015); *see also In re Xacur*, 216 B.R. 187, 195 (Bankr. S.D. Tex. 1997) ("A foreign proceeding under the Bankruptcy Code is a 'proceeding . . . for the purpose of liquidating an estate, adjusting debts by composition, extension, or discharge, or effecting a reorganization.") (quoting 11 U.S.C. § 101(23)). In determining whether a specific proceeding is a "foreign proceeding" under section 101(23) of the Bankruptcy Code, courts look to the following criteria:

> (i) [the existence of] a proceeding; (ii) that is either judicial or administrative; (iii) that is collective in nature; (iv) that is in a foreign country; (v) that is authorized or conducted under a law related to insolvency or the adjustment of debts; (vi) in which the debtor's assets and affairs are subject to the control or supervision of a foreign court; and (vii) which proceeding is for the purpose of reorganization and or liquidation.

Betcorp, 400 B.R. 266, 276-77; *see also In re Ran*, 607 F.3d 1017, 1021 (5th Cir. 2010) (citing the definition set forth in *Betcorp* with approval).

64. Courts considering chapter 15 petitions have regularly found that

proceedings commenced pursuant to Part 26A of the Companies Act are foreign proceedings. *See, e.g., CB&I UK Limited,* et al., No. 23-90795 (CML) (Bankr. S.D. Tex. March 22, 2023) (ECF No. 160) (recognizing proceedings commenced pursuant to Part 26A of the Companies Act as foreign proceedings); *In re Selecta Finance UK Limited,* et al., No. 20-34947 (DRJ) (Bankr. S.D. Tex. Oct. 30, 2020) (ECF No. 61) (same); *In re PizzaExpress Financing 2 PLC*, No. 20-34868 (MI) (Bankr. S.D. Tex. Nov. 3, 2020) (ECF No. 35) (same); *In re Allsaints USA Ltd*, No. 20-33072 (MI) (Bankr. S.D. Tex. July 6, 2020) (ECF No. 54) (same); *In re Harkand Gulf Contracting Ltd.,* et al., No. 16-33091-H3-15 (Bankr. S.D. Tex. July 25, 2016) (ECF No. 58) (same). For the reasons set forth below, the UK Proceeding is a "foreign proceeding" that satisfy the requirements of section 101(23).

a. UK Proceeding Is a Proceeding

65. First, the Foreign Debtor commenced the UK Proceeding pursuant to Part 26A of the Companies Act, a restructuring procedure that became law in the United Kingdom by the Corporate Insolvency and Governance Act 2020, which was enacted in June 2020, and allows companies to restructure their financial obligations through a "restructuring plan." *See* Sage Decl. at ¶ 8. For purposes of chapter 15 recognition, "the hallmark of a 'proceeding' is a statutory framework that constrains a company's actions and that regulates the final distribution of a company's assets." *Betcorp*, 400 B.R. 266, 278. Because the UK Proceeding operates under such a statutory framework, it satisfies the first factor of section 101(23) of the Bankruptcy Code.

b. UK Proceeding Is Judicial

66. Second, the UK Proceeding is "judicial" in nature. A reorganization proceeding is judicial in character whenever a "court exercises its supervisory powers." *In re ABC Learning Centres Ltd.*, 445 B.R. 318, 328 (Bankr. D. Del. 2010), *aff'd*, 728 F.3d 301 (3rd Cir. 2013). On October 15, 2025, the English Court entered the Convening Order, and the

Restructuring Plan must be sanctioned by the English Court for it to be effective. *See* Sage Decl. at ¶¶ 31, 32. The English Court is a judicial body of England and Wales, which throughout the UK Proceeding will have jurisdiction to hear and consider issues concerning, among other things, compliance with provisions of the Companies Act, class composition, adequacy of the Explanatory Statement, fair representation of the Foreign Debtor's sole voting class, and fairness and legality of the Restructuring Plan. *See* Sage Decl. at ¶ 24. Thus, the English Court has a supervisory role in the UK Proceeding.

c. UK Proceeding Is Collective in Nature

67. Third, the UK Proceeding is "collective." A proceeding is "collective if it considers the rights and obligations of all creditors." *ABC Learning Centres*, 445 B.R. at 328 (citing *Betcorp*, 400 B.R. at 281). "The 'collective proceeding' requirement is intended to limit access to chapter 15 to proceedings that benefit creditors generally and to exclude proceedings that are for the benefit of a single creditor." 8 Collier on Bankruptcy ¶ 1501.03 (16th ed. 2024). Courts in the United States have held foreign proceedings to be collective in nature where all impacted creditors had a right to object to the proposed restructuring and where the court was involved in approving the transactions contemplated by the foreign proceedings. *See Avanti*, 582 B.R at 613; *see also In re Poymanov*, 571 B.R. 24, 33 (Bankr. S.D.N.Y. 2017) ("A proceeding is collective if it considers the rights and obligations of all of a debtor's creditors, rather than a single creditor.").

68. Here, the UK Proceeding is "collective" in nature, as all Plan Creditors subject to the UK Proceeding and Restructuring Plan have been afforded notice and the opportunity to object to the Restructuring Plan. *See* Sage Decl. at ¶ 11. At the Convening Hearing, the English Court considered the composition of creditors entitled to vote on the Restructuring Plan, and will consider whether the single class of creditors was fairly represented by persons present and voting at the meeting when determining whether to sanction the Restructuring Plan.

See Sage Decl. at ¶ 24. Additionally, the English Court will only consider the Restructuring Plan if it is approved by a majority of voting class creditors representing at least 75 percent in value of the claims present and voting at the Restructuring Plan meeting. *See* Sage Decl. at ¶ 16. After becoming effective, the Restructuring Plan will be binding on all Plan Creditors. *See* Sage Decl. at ¶¶ 18, 19. Accordingly, the UK Proceeding is collective in nature because it considers the rights of all of the Foreign Debtor's Plan Creditors, rather than a single creditor.

d. UK Proceeding Is Located in a Foreign Country

69. Fourth, the UK Proceeding is pending before a court in a foreign country. The English Court before which the UK Proceeding is pending is located in London, England. *See* Sage Decl. at ¶ 2.

e. UK Proceeding Relates to Adjustments of Debt

70. Fifth, the UK Proceeding is a proceeding conducted under laws relating to adjustment of debts. Part 26A of the Companies Act was introduced into the laws of England and Wales by the Corporate Insolvency and Governance Act 2020, which was enacted on June 25, 2020, and the vast majority of its provisions (including the new Part 26A) came into effect on June 26, 2020. *See* Sage Decl. at ¶ 8. Restructuring Plans are governed by Part 26A, which sets forth the process for proposing and obtaining court approval of a Restructuring Plan that restructures a debtor's obligations in exchange for treatment provided under the plan. *See id.*; *see also Betcorp*, 400 B.R. at 278 ("[T]he hallmark of a 'proceeding' is a statutory framework that constrains a company's actions and that regulates the final distribution of a company's assets.").

71. Proceedings conducted pursuant to Part 26A include classic elements of debt adjustment laws, such as: (i) enabling creditors of a company to form a class for the purpose of voting on the restructuring plan if those creditors' rights against the company, both before and after the compromise or arrangement in the proposed restructuring plan is implemented, are not so

dissimilar as to make it impossible for them to consult together in relation to the proposed compromise or arrangement with a view to their common interest (taking into account, among other things, the "relevant alternative"); and (ii) giving creditors notice of, and the opportunity to voice concerns regarding the debtor's proposed adjustment of debts, including the composition of the proposed class(es). *See* Sage Decl. at ¶ 11.

f. UK Proceeding Subjects the Foreign Debtor to Supervision of Foreign Court

72. Sixth, the Foreign Debtor's affairs relating to the restructuring of its liabilities are subject to the supervision of the English Court during the pendency of the UK Proceeding. As discussed above, the restructuring of the Foreign Debtor's liabilities is subject to the English Court entering the Sanction Order and approving the Restructuring Plan. Thus, the English Court has supervision over the Foreign Debtor's affairs impacted by the UK Proceeding.

g. UK Proceeding Is Intended to Facilitate the Foreign Debtor's Reorganization

73. Seventh, and finally, the UK Proceeding is intended to facilitate the Foreign Debtor's reorganization. The UK Proceeding is intended to protect the Foreign Debtor so that it may, following sanction of the Restructuring Plan, regain financial footing, continue to implement a business plan, and return to profitable growth. *See* Greben Decl. at ¶ 30; *see also Comm. of Equity Security Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983) ("[T]he purpose of a business reorganization is to restructure a business' finances to enable it to operate productively, provide jobs for its employees, pay its creditors and produce a return for its stockholders.") (citation omitted).

***h.* UK Proceeding Is a "Foreign Main Proceeding"**

74. With respect to the Foreign Debtor, the UK Proceeding is specifically a "foreign main proceeding" within the meaning of section 1502(4) of the Bankruptcy Code. A

"foreign main proceeding" is defined in the Bankruptcy Code as a "foreign proceeding pending in the country where the debtor has the center of its main interests[.]" 11 U.S.C. § 1502(4). While the Bankruptcy Code does not define a debtor's center of main interests ("**COMI**"), section 1516(c) provides that, "in the absence of evidence to the contrary, the debtor's registered office. . . is presumed to be the center of the debtor's main interests." 11 U.S.C. § 1516(c); *see also In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd.*, 374 B.R. 122, 129 (Bankr. S.D.N.Y. 2007), *aff'd*, 389 B.R. 325 (S.D.N.Y. 2008) (holding the same). The legislative history indicates that this rebuttable presumption was "designed to make recognition as simple and expedient as possible" in cases where the COMI of a debtor is not controversial. *See* H. Rep. No. 109-31, pt. 1, at 112-13 (2005).

75. In assessing whether the registered office statutory presumption withstands scrutiny, courts have developed a list of non-exclusive factors for determining COMI, which, while not to be applied mechanically, are helpful in assessing an entity's COMI. *See In re SPhinX, Ltd.*, 351 B.R. 103, 117 (Bankr. S.D.N.Y. 2006), *aff'd*, 371 B.R. 10 (S.D.N.Y. 2007); *Morning Mist Holdings Ltd. v. Krys (In re Fairfield Sentry Ltd.)*, 714 F.3d 127, 137-38 (2d Cir. 2013); *In re ABC Learning Ctrs. Ltd.*, 445 B.R. 318, 333 (Bankr. D. Del. 2010), *aff'd*, 728 F.3d 301 (3d Cir. 2013). Those factors include: (i) the location of the debtor's headquarters; (ii) the location of those who actually manage the debtor (which, conceivably could be the headquarters of a holding company); (iii) the location of the debtor's primary assets; (iv) the location of the majority of the debtor's creditors or a majority of the creditors who would be affected by the case; and (v) the jurisdiction whose law would apply to most disputes. *See In re Fairfield Sentry Ltd.*, 714 F.3d at 137.

76. Here, under the relevant criteria, England is the Foreign Debtor's COMI. As set forth in the Greben Declaration, the Foreign Debtor is incorporated in England and the

Foreign Debtor's registered office and corporate headquarters are located at Ashton House, 497 Silbury Boulevard, Milton Keynes, England, MK9 2LD. *See* Greben Decl. at ¶¶ 4, 52. Additionally, the Foreign Debtor is a tax resident of England and Wales. *See* Sage Decl. at ¶ 34. As discussed in paragraph 42, *supra*, pursuant to the Governing Law Change, the law governing disputes arising under the Unsecured Notes is English law. Further, the Foreign Debtor's direct parent entity is also registered and headquartered in the United Kingdom. *See* Exhibit B, Organizational Chart.

77. Because the Foreign Debtor's registered office is located in England, the Foreign Debtor is entitled to the "registered office" presumption codified in section 1516(c) of the Bankruptcy Code that its COMI is in England. There is no relevant evidence to rebut this presumption, and, in any event, an evaluation of the hallmark COMI factors further supports the presumption and a finding of the Foreign Debtor's COMI in England.

78. Although management of the Company Group is primarily conducted from the FGI headquarters in Texas, the COMI analysis is limited to consideration of the specific entity that is the debtor in the foreign proceeding. *Serviços de Petróleo Constellation S.A.*, 600 B.R. 237, 279 (Bankr. S.D.N.Y. 2019) ("…each debtor entity must be considered, rather than making a top-down decision on the basis of the COMI of the parent company of the group."). Consequently, the evidence supports the Foreign Debtor's English COMI and no evidence refutes the presumption that the Foreign Debtor's COMI is in England.

79. Accordingly, since the COMI for the Foreign Debtor is in England, the UK Proceeding should be recognized as a foreign main proceeding for the Foreign Debtor, pursuant to section 1517(b)(1) of the Bankruptcy Code.

ii. Chapter 15 Case Commenced by a Duly Authorized Person

80. The second requirement for recognition of a foreign proceeding under

section 1517(a) of the Bankruptcy Code is that the foreign representative applying for recognition be a "person or body." *See* 11 U.S.C. § 1517(a)(2). The Foreign Representative is a person who is duly authorized to serve in his capacity as a foreign representative in this Chapter 15 Case and, as such, satisfies the second condition for entry of an order recognizing such proceeding under section 1517(a) of the Bankruptcy Code. The term "foreign representative" is defined in section 101(24) of the Bankruptcy Code as:

> a person or body, including a person or body appointed on an interim basis, authorized in a foreign proceeding to administer the reorganization or the liquidation of the debtor's assets or affairs or to act as a representative of such foreign proceeding.

11 U.S.C. § 101(24).

81. The Foreign Representative in this case is an individual who has been duly appointed by the Board of Directors of the Foreign Debtor to act as the foreign representative on behalf of the Foreign Debtor in connection with the UK Proceeding. *See* Greben Decl. at ¶ 39; *Ad Hoc Grp. of Vitro Noteholders v. Vitro S.A.B. de C.V. (In re Vitro, S.A.B. de C.V.)*, 470 B.R. 408, 412 (N.D. Tex. 2012), *aff'd sub nom.*, *In re Vitro S.A.B. de CV*, 701 F.3d 1031 (5th Cir. 2012), *cert. dismissed*, 133 S. Ct. 1862 (2013) (recognizing that a board of directors may authorize a person to act as company's foreign representative in a chapter 15 proceeding); *In re Compania Mexicana de Aviacion, S.A. de C.V.*, No. 10-14182 (MG) (Bankr. S.D.N.Y. Nov. 8, 2010) (ECF No. 261) (same). Accordingly, Randy Greben is a "foreign representative" within the meaning of section 101(24) of the Bankruptcy Code.

iii. Chapter 15 Petitions Meet Requirements of Section 1515 of the Bankruptcy Code and Bankruptcy Rule 1007(a)(4)

82. The Petition meets the requirements of section 1515 of the Bankruptcy Code and, as such, satisfy the final condition for entry of an order recognizing a proceeding under section 1517(a) of the Bankruptcy Code. Section 1515(a) of the Bankruptcy Code requires that the foreign

representative apply to the court for recognition by filing a petition for recognition. Pursuant to section 1515(b) of the Bankruptcy Code, a petition for recognition must be accompanied by one of the following:

i. a certified copy of the decision commencing such foreign proceeding and appointing the foreign representative;

ii. a certificate from the foreign court affirming the existence of such foreign proceeding and of the appointment of the foreign representative; or

iii. in the absence of evidence referred to in paragraphs (1) and (2), any other evidence acceptable to the court of the existence of such foreign proceeding and of the appointment of the foreign representative.

Moreover, the Bankruptcy Rules require that certain documents be attached to the Petition.

83. Here, the Foreign Representative duly and properly commenced this Chapter 15 Case by filing the Petition accompanied by all fees, documents, and information required by the Bankruptcy Code and the Bankruptcy Rules, including: (i) a corporate ownership statement containing the information described in Bankruptcy Rule 7007.1; (ii) a list containing (a) the names and addresses of all persons or bodies authorized to administer the UK Proceeding (in this case, none), (b) all parties to litigation pending in the United States in which the Foreign Debtor is a party at the time of the filing of the Chapter 15 Petition (in this case, none), and (c) all entities against whom provisional relief is being sought under section 1519 of the Bankruptcy Code (in this case, none); (ii) a certified copy of the Convening Order; and (iv) copies of the written resolutions of the Board of Directors of the Foreign Debtor appointing the Foreign Representative and authorizing the Foreign Representative to file the Petition and attendant motions seeking recognition and enforcement of the UK Proceeding for the Foreign Debtor.[6]

[6] Because the Foreign Debtor is subject only to the UK Proceeding before the English Court, a statement identifying additional countries in which a foreign proceeding by, regarding, or against the Foreign Debtor was pending was not applicable.

84. Having filed the above-referenced documents, and because the Court is entitled to presume the authenticity of such documents filed in connection with the Petition under section 1516(b) of the Bankruptcy Code, the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 1007(a)(4) have been met and this Chapter 15 Case was properly commenced. *See* 11 U.S.C. §§ 1504, 1509(a), 1515; Bankruptcy Rule 1007(a)(4).

85. Accordingly, the Foreign Debtor meets the eligibility requirements of section 109(a) of the Bankruptcy Code and the requirements for recognition under section 1517(a) of the Bankruptcy Code, the Foreign Debtor is eligible for chapter 15 relief, and the Court should recognize the UK Proceeding as a foreign main proceeding.

II. Upon the Recognition of the UK Proceeding as a "Foreign Main Proceeding," the Automatic Stay Applies

86. Upon the recognition of a foreign proceeding as a "foreign main proceeding," a foreign representative is automatically entitled to the benefit of the relief conferred under section 1520(a) of the Bankruptcy Code, including, without limitation, the automatic stay imposed pursuant to section 362 of the Bankruptcy Code. *See* 11 U.S.C. § 1520(a)(1) ("Upon the recognition of a foreign proceeding that is a foreign main proceeding—(1) sections 361 and 362 of the Bankruptcy Code apply with respect to the debtor and property of the debtor that is within the territorial jurisdiction of the United States[.]").

87. Consequently, upon the recognition by this Bankruptcy Court of the UK Proceeding as a "foreign main proceeding," the ancillary recognition of the automatic stay provided under section 362(a) of the Bankruptcy Code in respect of all actions and proceedings against the Foreign Debtor and its property in the United States is appropriate pursuant to section 1520(a) of the Bankruptcy Code. *See In re Spansion, Inc.*, 418 B.R. 84, 90 (Bankr. D. Del. 2009) (holding that upon recognition of a foreign proceeding, the stay automatically comes into effect),

vacated as moot, Civil Nos. 09-0836 (RBK), 09-0837, 09-0838, 09-0850, 09-0851, 09-0875, 09-0876, 2010 WL 2636115 (Bankr. D. Del. Oct. 15, 2009). Given that the protections set forth in section 1520(A) of the Bankruptcy Code flow automatically from the recognition of a "foreign main proceeding" under section 1517 of the Bankruptcy Code, in the event that the Court recognizes the UK Proceeding as a "foreign main proceeding," no further showing is required.

III. Certain Additional Relief Upon Recognition Pursuant to Sections 1507 and 1521 is Both Necessary and Appropriate to Effectuate the UK Proceeding

88. In addition to recognition of the UK Proceeding as a foreign main proceeding, the Foreign Debtor seeks enforcement and recognition of the Restructuring Plan, including the Deed of Release contained therein. As described above, the Restructuring Plan provides for the resolution of claims under the Unsecured Notes Indenture and facilitates the financial restructuring of the Foreign Debtor. As part of this restructuring, the Restructuring Plan contemplates providing releases to certain released parties (as defined in the Deed of Release, the "**Released Parties**") essential to the execution of the Restructuring Transaction. *See* Greben Decl. ¶ 30.

89. Upon recognition of a foreign proceeding as a foreign main proceeding, sections 1521 and 1507 of the Bankruptcy Code provide specific basis for additional relief.[7] A foreign representative may request additional "appropriate relief" pursuant to section 1521(a) of the Bankruptcy Code. 11 U.S.C. § 1521(a). Section 1521(a) of the Bankruptcy Code authorizes

[7] In *In re Vitro*, the Fifth Circuit Court of Appeals considered the relationship between sections 1521 and 1507 of the Bankruptcy Code and established an analytical framework for considering requests for relief under chapter 15. *In re Vitro*, 701 F.3d at 1056. Under the *Vitro* analysis, a court should initially consider whether the requested relief falls under one of the explicit provisions of section 1521. *Id.* If it does not, then the court should consider whether the requested relief constitutes "appropriate relief" under section 1521(a)(7), which the Fifth Circuit held to be coextensive with relief provided under former section 304 of the Bankruptcy Code, the precursor to chapter 15, or otherwise available in the United States. *See id.* at 1056-57. Finally, if the requested relief goes beyond the relief previously available under section 304 or currently available under U.S. law, then a court should consider section 1507, which allows for relief "more extraordinary" than that provided under section 1521. *Id.* at 1057. The relief requested herein is appropriate under sections 1521 and 1507 and should be granted.

the Court to grant "any appropriate relief" to a foreign representative "where necessary to effectuate the purpose of [chapter 15] and to protect the assets of the debtor or the interests of the creditors . . . ." 11 U.S.C. §§ 1521(a); *see also Avanti*, 582 B.R. at 612 ("The discretion that is granted is 'exceedingly broad,' since a court may grant 'any appropriate relief' that would further the purposes of chapter 15 and protect the debtor's assets and the interests of creditors") (internal citations omitted). Such relief may include (among other things):

i. staying the commencement or continuation of an individual action or proceeding concerning the debtor's assets, rights, obligations or liabilities to the extent they have not been stayed under section 1520(a);

ii. staying execution against the debtor's assets to the extent it has not been stayed under section 1520(a);

iii. suspending the right to transfer, encumber or otherwise dispose of any assets of the debtor to the extent this right has not been suspended under section 1520(a);

iv. providing for the examination of witnesses, the taking of evidence or the delivery of information concerning the debtor's assets, affairs, rights, obligations or liabilities;

v. entrusting the administration or realization of all or part of the debtor's assets within the territorial jurisdiction of the United States to the foreign representative or another person, including the examiner, authorized by the court;

vi. extending relief granted under section 1519(a); and

vii. granting any additional relief that may be available to the trustee, except for relief available under sections 522, 544, 545, 547, 548, 550 and 724(a).

11 U.S.C. § 1521(a).

90. Additionally, the Court may act under section 1507 of the Bankruptcy Code to provide "additional assistance" to a foreign representative, provided that such assistance is "consistent with the principles of comity" and will reasonably assure protection of creditors and

the debtor's assets.[8] 11 U.S.C. § 1507; *see also Avanti*, 582 B.R. at 612; *Atlas Shipping*, 404 B.R. at 737–38; *In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd.*, 389 B.R. 325, 333 (S.D.N.Y. 2008).

91. Similarly, the Supreme Court has held that a foreign judgment should not be challenged in the United States if the foreign forum provides:

> [A] full and fair trial abroad before a court of competent jurisdiction, conducting the trial upon regular proceedings, after due citation or voluntary appearance of the defendant, and under a system of jurisprudence likely to secure an impartial administration of justice between the citizens of its own country and those of other countries, and there is nothing to show either prejudice in the court, or in the system of laws under which it was sitting . . . .

Hilton v. Guyot, 159 U.S. 113, 202–03 (1895); *see also Victrix S.S. Co., S.A. v. Salen Dry Cargo A.B.*, 825 F.2d 709, 713 (2d Cir. 1987) ("Federal courts generally extend comity whenever the foreign court had proper jurisdiction and enforcement does not prejudice the rights of United States citizens or violate domestic public policy."); *Avanti*, 582 B.R. at 618–19 (extending comity to a sanctioned scheme that: complied with applicable statutory requirements; fairly represented creditors in classification; found majority acted in a bona fide manner; was one that an intelligent and honest man, acting in respect of his interests as a creditor, might reasonably approve; and where jurisdiction was proper); *In re Bd. of Dirs. of Hopewell Int'l Ins. Ltd.*, 238 B.R. 25, 60, 66–68 (Bankr. S.D.N.Y. 1999), *aff'd sub nom In re Petition of Bd. of Dirs. of Hopewell Int'l Ins. Ltd.*, 275 B.R. 699 (S.D.N.Y. 2002) (noting that comity should be accorded to foreign court orders as long as "it is shown that the foreign court is a court of competent jurisdiction, and that the laws

[8] Many of the factors set forth in section 1507(b) of the Bankruptcy Code are the same as those that courts consider in connection with granting relief under section 1521 of the Bankruptcy Code, discussed above. *In re Agrokor d.d.*, 591 B.R. 163, 189 (Bankr. S.D.N.Y. 2018).

and public policy of the forum state and the rights of its residents will not be violated" (*quoting In re Gee*, 53 B.R. 891, 901 (Bankr. S.D.N.Y. 1985))).

92. Thus, when an issue "ha[s] been fully and fairly litigated" in the courts of the respective jurisdictions, enforcing the foreign court's order is consistent with principles of comity under section 1507, regardless of whether the same result would be reached in a plenary chapter 11 case before the same court. *See In re Sino-Forest Corp*., 501 B.R. 655, 665 (Bankr. S.D.N.Y. 2013); *In re Metcalfe & Mansfield Alt. Invs.*, 421 B.R. 685, 698 (Bankr. S.D.N.Y. 2010).

93. In addition, Courts have routinely held that recognizing and enforcing foreign plans and foreign court orders is appropriate under sections 1507 and 1521 of the Bankruptcy Code. *See CB&I UK Limited,* et al., No. 23-90795 (CML) (Bankr. S.D. Tex. March 22, 2023) (ECF No. 160) (recognizing, enforcing, and granting full comity to the debtors' restructuring plan); *In re Selecta Finance UK Limited,* et al., No. 20-34947 (DRJ) (Bankr. S.D. Tex. Oct. 30, 2020) (ECF No. 61) (same); *In re PizzaExpress Financing 2 PLC*, No. 20-34868 (MI) (Bankr. S.D. Tex. Nov. 3, 2020) (ECF No. 35) (same); *In re Allsaints USA Ltd*, No. 20-33072 (MI) (Bankr. S.D. Tex. July 6, 2020) (ECF No. 54) (same); *In re Harkand Gulf Contracting Ltd.,* et al., No. 16-33091-H3-15 (Bankr. S.D. Tex. July 25, 2016) (ECF No. 58) (same).

A. Injunctive Relief is Appropriate Under Section 1521(e)

94. To the extent applicable and necessary to enforce the Restructuring Plan in the United States, the standards for injunctive relief pursuant to section 1521(e) of the Bankruptcy Code also are satisfied. Pursuant to section 1521(e) of the Bankruptcy Code, the standard for injunctive relief under federal law applies in chapter 15 cases. See 11 U.S.C. § 1521(e). To obtain a permanent injunction, a movant must demonstrate that (i) an injunction is required to avoid irreparable harm and (ii) success on the merits. *See Clarkson v. Coughlin*, 898 F. Supp. 1019, 1035 (S.D.N.Y. 1995).

95. With respect to the second factor, the Foreign Representative seeks injunctive relief enforcing the Restructuring Plan in the United States only upon recognition thereof as part of the Proposed Order. Therefore, at the time such discretionary relief is granted, the requirement that the movant succeeds on the merits will be satisfied.

96. With respect to the first factor, irreparable harm exists where the orderly and equitable determination of claims and distribution of a debtor's assets could be disrupted absent injunctive relief. *See, e.g.*, *Victrix S.S. Co., S.A. v. Salen Dry Cargo A.B.*, 825 F.2d 709, 713–14 (2d Cir. 1987) ("The equitable and orderly distribution of a debtor's property requires assembling all claims against the limited assets in a single proceeding; if all creditors could not be bound, a plan of reorganization would fail."); *In re Garcia Avila*, 296 B.R. 95, 114 (Bankr. S.D.N.Y. 2003); *In re MMG LLC*, 256 B.R. 544, 555 (Bankr. S.D.N.Y. 2000) ("The guiding principle of bankruptcy law is equality of distribution . . . As a rule, therefore, irreparable harm exists whenever local creditors of the foreign debtor seek to collect their claims or obtain preferred positions to the detriment of the other creditors.") (internal citation omitted); *In re Rubin*, 160 B.R. 269, 283 (Bankr. S.D.N.Y. 1993) ("[T]he premature piecing out of property involved in a foreign liquidation proceeding constitutes irreparable injury.") (quoting *In re Lines*, 81 B.R. 267, 270 (Bankr. S.D.N.Y. 1988)).

97. An injunction enforcing the Restructuring Plan in the United States is helpful to ensure an effective restructuring (including cancellation of the Unsecured Notes), and to prevent creditors in the UK Proceeding from seeking to obtain greater recoveries than those to which they are entitled under the Restructuring Plan. If these creditors can effectively evade the terms of the Restructuring Plan by commencing actions in the United States, the Foreign Debtor would be required to defend any such proceedings using considerable resources of the restructured

business, to the detriment of the Foreign Debtor's restructuring. As such, allowing creditors to re-litigate issues determined in the Restructuring Plan in the United States could threaten the success of the Foreign Debtor's reorganization and cause "irreparable harm" to the Foreign Debtor. The granting of the requested relief, conversely, will protect the interests of the Plan Creditors by allowing the Restructuring Plan to be implemented as intended, with consistent distributions of the Restructuring Plan consideration to the Plan Creditors in accordance with its terms.

98. Both prior to and since the enactment of Chapter 15, courts have readily granted permanent injunctive relief to enforce foreign restructuring plans. *See, e.g.*, *In re ODN I Perfurações Ltda.*, No. 23-10557 (DSJ) (Bankr. S.D.N.Y. May 4, 2023) (ECF No. 24) ("permanently enjoining all entities . . . other than the Foreign Representative, the [d]ebtors and their respective expressly authorized representatives and agents from . . . taking any action [that] . . . would interfere with or impede the administration, implementation, and/or consummation of the Brazilian EJ Proceeding, EJ Plan, or Brazilian Confirmation Order"); *see also In re Casino, Guichard-Perrachon S.A.,* No. 24-10252 (DSJ) (Bankr. S.D.N.Y. Mar. 14, 2024) (ECF No. 15) (granting permanent injunctive relief to enforce French foreign proceedings); *In re Norwegian Air Shuttle ASA*, No. 21-10478 (MEW) (Bankr. S.D.N.Y. Apr. 28, 2021) (ECF No. 22) (granting permanent injunctive relief to enforce Irish and Norwegian foreign proceedings); *In re Ballantyne Re plc*, No. 19-11490 (JLG) (Bankr. S.D.N.Y. June 12, 2019) (ECF No. 28) (granting permanent injunctive relief to enforce Irish plan and court order); *In re CGG S.A.*, 579 B.R. 716, 720 (Bankr. S.D.N.Y. 2017) (holding that the relief sought by the Foreign Representative "to permanently enjoin any parties affected or bound by the Safeguard Plan from commencing or taking any actions inconsistent with the Safeguard Plan or the Sanctioning Order within the territorial jurisdiction of the United States" is "warranted under section 1521(e) of the Bankruptcy Code to prevent any

parties from gaining an unfair advantage over other parties in interest subject to the Safeguard Plan"); *In re Rede Energia S.A.*, 515 B.R. 69, 93 (Bankr. S.D.N.Y. 2014) ("The request by the Foreign Representative that the Court . . . enjoin acts in the U.S. in contravention of the [foreign confirmation decision] is relief of a type that courts have previously granted under section 304 of the Bankruptcy Code and other applicable U.S. law.") (citing *In re Bd. of Dirs. of Telecom Arg., S.A.*, 528 F.3d 162, 174–76 (2d Cir. 2008)).

99. The injunctive relief sought herein would not cause undue hardship or prejudice to the rights of any creditor based in the United States. Affected creditors have been afforded the opportunity to participate in and object to the Restructuring Plan in the UK Proceeding both in the documents published in respect of the UK Proceeding and the Exchange Transaction. Moreover, there has been extensive public disclosure of the UK Proceeding. For example, the Company Group publicly filed documents related to the UK Proceeding, including the Explanatory Statement, as prospectuses between September 23 and October 8, 2025. It also uploaded documents and notices onto the website set up by the Foreign Debtor's information agent, published notices in the Financial Times (International and UK editions) and the New York Times, distributed notices through DTC's LENS system, distributed documents and notices by email to bank and broker DTC participants and posted hard copies through bank and broker DTC participants. The effect of this notice was clear, as a retail holder submitted a written objection via the Retail Advocate and the objections were considered by the English Court at the Convening Hearing. *See* Sage Decl., Ex. D, Convening Order at 2. Additionally, the Foreign Debtor has appointed a retail advocate to represent and voice concerns on behalf of all retail holders in the UK Proceeding. In short, the injunctive relief sought herein seeks only to give effect to the orderly and equitable implementation of the Restructuring Plan in the United States.

B. The Court Should Recognize and Give Effect to the Restructuring Plan Releases

100. The Restructuring Plan contemplates the Foreign Debtor, FGI, and the Foreign Debtor on behalf of the Plan Creditors, among others, will execute the "Deed of Release" upon the effective date of the Restructuring Plan. The Deed of Release provides for the exchange of releases by and among the Released Parties, subject to certain customary carveouts.

101. The Foreign Debtor's creditors will have a full and fair opportunity to be heard in the UK Proceeding with respect to the releases contemplated under the Deed of Release, in a manner consistent with due process standards in the United States. The English Court will also conduct a sanction hearing, similar to a confirmation hearing in chapter 11, to determine whether to enter the Sanction Order and approve the releases set forth in the Deed of Release.

102. The releases contemplated under the Deed of Release (the "**Plan Releases**") are customary in their scope, and substantially similar releases are regularly approved by the English Court. Specifically, the Plan Releases provide that all Plan Creditors will release the Foreign Debtor and FGI (in addition to certain members of the Company Group otherwise involved in the restructuring transactions) from all claims arising out of or relating to relating to: (i) the TSA; (ii) the Restructuring Plan; (iii) the Restructuring Steps; (iv) the Restructuring Documents; and/or (v) the Notes Restructuring. *See* Explanatory Statement at 42 (summarizing in greater detail the terms of the Deed of Release); *see also* Explanatory Statement, Appendix 6, Restructuring Plan, Schedule 5 ("Deed of Release").

103. Under principles of comity, this Court should recognize and enforce the Restructuring Plan and the Sanction Order in toto in connection with its recognition of the UK Proceeding. The granting of such relief is consistent with the goals of international cooperation and assistance to foreign courts embodied in chapter 15 of the Bankruptcy Code and is necessary

to give effect to the UK Proceeding and Restructuring Plan. If granted, such relief would promote the legislatively enumerated objectives of section 1501(a) of the Bankruptcy Code.

104. In April 2018, a bankruptcy court in the Southern District of New York elaborated on the reasoning that supports enforcement of third-party releases and related injunctions in the *Avanti* decision. Significantly, that court relied on the following discussion of English authority presented in a declaration of English counsel:

> …third-party nondebtor releases are common in schemes sanctioned under UK law, particularly for releases of affiliate guarantees of the debt that is being adjusted by the scheme. *See In re T & N Ltd and others (No 4) [2006] EWHC 1447 (Ch)* (David Richards , J.) (holding that a scheme did not necessarily prohibit the alteration of third-party rights, in this case, creditors' rights to pursue asbestos claims against insurers); *Re Lehman Brothers International (Europe) (In administration) (No 2) [2009] EWCA Civ 1161* (following *T & N*, Patten LJ held (at paragraph 63) that it was "entirely logical to regard the court's jurisdiction as extending to approving a scheme which varies or releases creditors' claims against the company on terms which require them to bring into account and release rights of action against third parties designed to recover the same loss. The release of such third-party claims is merely ancillary to the arrangement between the company and its own creditors."); *In Re La Seda de Barcelona SA [2010] EWHC 1364 (Ch)* (Proudman J applied *T & N* and *Lehman* and concluded that a third-party subsidiary guarantor could be released pursuant to a deed of release executed on behalf of scheme creditors).
>
> Based on that discussion of English law, Judge Glenn concluded as follows:
>
> The Court concludes that schemes of arrangements sanctioned under UK law that provide third-party nondebtor guarantor releases should be recognized and enforced under Chapter 15 of the Bankruptcy Code. Avanti's Scheme Creditors had a full and fair opportunity to vote on, and be heard in connection with, the Scheme *See* Angel Declaration, ¶¶ 12, 17–18. The proceedings under UK law in the UK courts afford creditors a full and fair opportunity to be heard in a manner consistent with US due process standards. . .
>
> The failure of a US bankruptcy court to enforce the Guarantor Releases could result in prejudicial treatment of creditors to the detriment of the Debtor's reorganization efforts and prevent the fair and efficient administration of the Restructuring. Principles of comity permit a US bankruptcy court to recognize and enforce the Scheme.

582R. at 618–19.[9]

105. The Supreme Court's recent decision in *Harrington v. Purdue Pharma L. P.* does not compel a different result. 144 S. Ct. 2071 (2024). In *Purdue*, the Supreme Court held that Chapter 11 of the Bankruptcy Code did not authorize nonconsensual, third-party releases. In doing so, the Supreme Court was careful to ground its ruling on whether such releases were statutorily authorized, expressly limiting its ruling to Chapter 11:

> Confining ourselves to the question presented, we hold only that the bankruptcy code does not authorize a release and injunction that, as part of a plan of reorganization under Chapter 11, effectively seeks to discharge claims against a nondebtor without the consent of affected claimants.[10]

106. Following the *Purdue* decision, bankruptcy courts continue to recognize and enforce nonconsensual third-party releases in the context of a chapter 15 case. *See In re Crédito Real, S.A.B. de C.V., SOFOM, E.N.R,* No. 25-10208 (TMH), 2025 Bankr. LEXIS 751, at *1 (Bankr. D. Del. Apr. 1, 2025) (Docket No. 65); *In re Odebrecht Engenharia e Construção S.A.*, No. 25-10482 (MG), 2025 Bankr. LEXIS 990, at *1 (Bankr. S.D.N.Y. Apr. 21, 2025) (Docket No. 23). In *In re Crédito Real*, the bankruptcy court rejected the argument that chapter 15 relief was limited by *Purdue*, reasoning that the *Purdue* decision focused on the contents of a chapter 11 plan and did not address chapter 15. 2025 Bankr. LEXIS 751. The bankruptcy court ruled that chapter 15 authorizes bankruptcy courts to enforce nonconsensual third-party releases ordered by foreign courts based on the plain language of chapter 15, the fairness of the foreign bankruptcy proceedings, and the fact that the foreign plan was not manifestly contrary to US public policy.

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[9] The court subsequently renewed and reiterated its view that foreign restructuring plans that include third-party releases are entitled to comity if creditors had a full and fair opportunity to vote and be heard. *In re Agrokor D.D.*, 591 B.R. 163, 189–90 (Bankr. S.D.N.Y. 2018).

[10] *Purdue*, 144 S. Ct. at 2076.

See id. at *39.[11]

107. Following this decision, the bankruptcy court in *In re Odebrecht Engenharia e Construção S.A*. issued a decision holding that US bankruptcy courts have the power to issue orders containing provisions for nonconsensual third-party releases, even if those releases are not contained in a foreign debtor's plan. 2025 Bankr. LEXIS 990, at *1. Accordingly, the post-*Purdue* case law on the enforcement of nonconsensual third party releases has not changed the long-established principles of Chapter 15, which permit bankruptcy courts to approve a foreign plan of reorganization even where that same plan may be subject to challenge if it were proposed in a plenary Chapter 11 proceeding. *See In re Avanti Commc'ns. Grp. PLC*, 582 B.R. 603, 618 (Bankr. S.D.N.Y. 2018) ("[T]hird-party releases in Chapter 15 cases have received a different analysis than in chapter 11 cases, focusing primarily on the foreign court's authority to grant such relief."); *In re Vitro S.A.B de C.V.*, 701 F.3d 1031, 1053 (5th Cir. 2012) (acknowledging that Chapter 15's "heavy emphasis on comity" made it "not necessary, nor to be expected, that the relief requested by a foreign representative be identical to, or available under, United States law"); *In re Bd. of Dirs. of Multicanal S.A.*, 314 B.R. 486, 506 (Bankr. S.D.N.Y. 2004) ("[C]ases do not require that a distribution in a foreign proceeding match the distribution that would be available in a hypothetical U.S. case, or that U.S. creditors receive the precise recovery or treatment to which they would be entitled under Chapter 11"). Therefore, Chapter 15 permits the enforcement of third-party releases granted in foreign proceedings, assuming that such third-party releases were permitted under the governing law of the foreign proceedings and there were no improprieties in the conduct of the foreign proceedings.

[11] On March 25, 2025, the *Crédito Real* bankruptcy court's holding was appealed to the US District Court for the District of Delaware, which is still pending.

108. The releases proposed by the Restructuring Plan are necessary and fundamental to the restructuring embodied in the Restructuring Plan and the broader restructuring the Restructuring Plan supports. The Plan Releases are intended to ensure the Company Group entities party to the Deed of Release are afforded the full benefits of the Notes Restructuring effectuated under the Restructuring Plan. Certain fundamental releases are affected by the operation of the Restructuring Plan and the Foreign Debtor will be authorized by the Restructuring Plan to grant such releases. The threshold for the Foreign Debtor being authorized by creditors to do so is the approval by a majority in number (i.e. more than 50%) representing at least 75% in value of each class of creditors present and voting, either in person or by proxy at the Restructuring Plan meeting. Creditors are advised of the effect of the releases in the Explanatory Statement, the releases were specifically addressed in the Convening Hearing and the creditors are advised that the specific purpose of the Restructuring Plan on which they are being asked to vote will provide for (among other things) the release of their claims under the Unsecured Notes against the Parent and the grant of a power of attorney to the Foreign Debtor to irrevocably and unconditionally authorize it to enter into the Deed of Release. In other words, all creditors subject to the releases will have notice of the releases, the ability to vote on the Restructuring Plan, and an opportunity to raise any concerns they might have regarding the Restructuring Plan to the English Court.

109. All liability of the Foreign Debtor and FGI under the Unsecured Notes Indenture will be released under the Restructuring Plan pursuant to the Cancellation Order. As additional protection, the he Plan Releases shall, with effect from, and subject to the occurrence of, the Restructuring Effective Date, satisfy, waive and release, fully and absolutely, all claims of the Noteholders under the Unsecured Notes Indenture. The Plan Releases are also limited in scope to liabilities that a Released Party has or may have to a creditor in relation to, or arising out of or

in connection with, among other things, the preparation, negotiation or implementation of the Restructuring Plan and the specific steps described in the Restructuring Plan for its implementation. Such releases will prevent creditors from initiating proceedings against a Released Party in respect of those liabilities but shall not apply in respect of certain excluded liabilities described therein (including, but not limited to, liabilities arising from fraud, gross negligence, or willful misconduct). The Foreign Debtor considers that the inclusion of these waivers and releases in the Restructuring Plan and the scope of such waivers and releases are, in each case, customary and appropriate in the context of the Restructuring Plan. These releases are an integral part of the implementation of the Restructuring Plan, providing a mechanism for the Plan Creditors to release their claims against the Parent as well as the Foreign Debtor in exchange for the Plan Creditors receiving their Restructuring Plan consideration. If the releases provided by the Deed of Release and Restructuring Plan were not implemented, this would undermine its core purpose to extinguish the claims of the creditors under the Unsecured Notes in exchange for receipt of their Restructuring Plan consideration. The releases are therefore necessary to give commercial effect to the compromise in the Restructuring Plan. Importantly, when determining whether to grant the Sanction Order, the English Court was directed specifically to consider these same facts and circumstances.

IV. Relief Requested Is Consistent with United States Public Policy and Policy Behind the Bankruptcy Code

110. The purpose of chapter 15 is set forth in section 1501 of the Bankruptcy Code and includes:

> (i) cooperation between (a) courts of the United States, the United States trustees, trustees, examiners, debtors, and debtors in possession; and (b) the courts and other competent authorities of foreign countries involved in cross-border insolvency cases; (ii) greater legal certainty for trade and investment; (iii) fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested

> entities, including the debtor; (iv) protection and maximization of the value of the debtor's assets; and (v) facilitation of the rescue of financially troubled businesses, thereby protecting investment and preserving employment.

11 U.S.C. § 1501(a). Recognition of the UK Proceeding as a foreign main proceeding and recognition and enforcement of the Restructuring Plan comports with all of these objectives.

111. While section 1506 of the Bankruptcy Code provides that nothing in chapter 15 will prevent the Court from refusing to take an action otherwise required therein if such action would be manifestly contrary to the public policy of the United States, the public policy exception is narrowly construed. *See, e.g., In re Sino-Forest Corp.*, 501 B.R. 655, 665 (Bankr. S.D.N.Y. 2013); *Metcalfe*, 421 B.R. at 697; *Vitro*, 701 F.3d at 1069. Moreover, the public policy exception must be viewed in light of one of the fundamental goals of the Bankruptcy Code—the centralization of disputes involving the debtor. *See, e.g., Shugrue v. Air Line Pilots Ass'n (In re Ionosphere Clubs, Inc.)*, 922 F.2d 984, 989 (2d Cir. 1990) ("The [b]ankruptcy [c]ode provide[s] for centralized jurisdiction and administration of the debtor, its estate and its reorganization in the [b]ankruptcy [c]ourt . . . .") (internal citations and quotation marks omitted). Indeed, as some courts have noted:

> American courts have long recognized the need to extend comity to foreign bankruptcy proceedings because the equitable and orderly distribution of a debtor's property requires assembling all claims against the limited assets in a single proceeding; if all creditors could not be bound, a plan of reorganization would fail.

Atlas Shipping, 404 B.R. at 733 (internal quotation marks omitted) (citing *Victrix*, 825 F.2d at 713–14); *see also JP Morgan Chase Bank v. Altos Hornos de Mexico, S.A. de C.V.*, 412 F.3d 418, 424 (2d Cir. 2005) ("We have repeatedly held that U.S. courts should ordinarily decline to adjudicate creditor claims that are the subject of a foreign bankruptcy proceeding.").

112. Recognition of the UK Proceeding as a foreign main proceeding, and

recognition and enforcement of the Restructuring Plan, will enable the Foreign Debtor to fully implement its restructuring pursuant to the UK Proceeding and the attendant Restructuring Plan, which will maximize the value of the Foreign Debtor's assets, protect those assets for the benefit of all stakeholders, and allow the Foreign Debtor to reorganize and continue operating as a going concern. In addition, recognition and enforcement of the UK Proceeding and Restructuring Plan is consistent with the mandates set forth in sections 1525(a) and 1527(5) of the Bankruptcy Code. *See* 11 U.S.C. § 1525(a) ("the court shall cooperate to the maximum extent possible with a foreign court or a foreign representative"); 11 U.S.C. § 1527(5) ("[c]ooperation . . . may be implemented by any appropriate means, including…coordination of concurrent proceedings regarding the same debtor").

113. Recognition of the UK Proceeding will also promote the fair and efficient administration of a cross-border reorganization procedure that protects the interests of all stakeholders and interested parties. By recognizing the UK Proceeding and granting the related relief requested, the process of resolving claims against the Foreign Debtor will be centralized in England, claims will be treated in a unified way, in accordance with the Restructuring Plan, and any disputes will be subject to the jurisdiction of the English Court. Recognition will facilitate the orderly administration of the Foreign Debtor's assets and foster cooperation between courts in England and the United States. Such orderly administration is demonstrably consistent with the public policy of the United States and the Bankruptcy Code. *See, e.g.*, 11 U.S.C. § 1501(a) (specifying chapter 15's most basic objective is to foster the orderly administration of cross-border restructurings). If the orders sanctioned by the English Court are not enforced in the United States, the uniform and orderly administration of the UK Proceeding could be impaired. Moreover, these arrangements, together with the underlying English laws, are similar to and consistent with

comparable United States laws.

114. If the Court does not recognize the UK Proceeding and Restructuring Plan, then the UK Proceeding faces legal uncertainty and the Restructuring Plan may be less effective. Critically, as discussed in further detail above, the transactions contemplated by the Restructuring Plan can be most effectively accomplished through recognition of the UK Proceeding in this Chapter 15 Case. It is therefore imperative the Foreign Debtor is granted the relief set forth herein. Additionally, failure to enjoin the Foreign Debtor's creditors in the United States may result in unnecessary enforcement costs or the piecemeal disposition of assets to the detriment of the Foreign Debtor and its various stakeholders. The purpose of chapter 15 is to prevent such harms. *See* 11 U.S.C. § 1501(a) (noting that, among other objectives described herein, chapter 15 facilitates "the rescue of financially troubled business" and provides for the "fair and efficient administration of cross-border insolvencies").

115. Avoiding such potential adverse outcomes through the formal recognition of the UK Proceeding and enforcement of the Restructuring Plan in the United States effectuates the principal objectives Congress articulated when it enacted chapter 15 of the Bankruptcy Code and otherwise comports with U.S. public policy.

Conclusion

116. For the reasons set forth herein, and on the record set forth in the Greben Declaration and in the Sage Declaration, and as the Foreign Representative will be further prepared to establish (if necessary) at the Court's hearing to consider approval of the relief requested, the Foreign Representative respectfully requests that the Court enter the form of Proposed Order attached hereto as **Exhibit A**.

Notice

117. Notice of this Recognition Motion has been provided in accordance with

the procedures set forth in the *Emergency Motion for Entry of Order (I) Scheduling Recognition Hearing, (II) Specifying Form and Manner of Service of Notice, and (III) Granting Related Relief* filed contemporaneously herewith. The Foreign Representative respectfully submits that no further notice is required.

No Prior Request

118. No previous request for the relief sought herein has been made to this or any other court in the United States.

WHEREFORE the Foreign Representative respectfully requests the Court grant the relief requested herein and such other and further relief as it deems just and proper.

Dated: October 21, 2025
Houston, Texas

/s/ Clifford W. Carlson

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Certificate of Service

I hereby certify that on the 21st of October, 2025, a copy of the foregoing was served by the Clerk of the Court through the ECF system to the parties registered to receive documents via ECF filing.

/s/ Clifford W. Carlson
Clifford W. Carlson