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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

***In re*:**	:	
	:	**Chapter 15**
CASINO, GUICHARD-PERRACHON S.A., *et al.*,[1]	:	**Case No. 24–10252 (DSJ)**
Debtors in foreign proceedings.	:	
	:	**(Joint Administration Requested)**

MOTION FOR RECOGNITION OF FOREIGN MAIN PROCEEDINGS AND REQUEST FOR CERTAIN RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE

[1] The Debtors in the foreign proceedings and each Debtor's French SIREN number are as follows: Casino, Guichard-Perrachon S.A. (554501171); Casino Participations France S.A.S. (812269884); Casino Finance S.A. (538812405); Distribution Casino France S.A.S. (428268023); Monoprix S.A.S. (552018020); Quatrim S.A.S. (833032121); and Ségisor S.A.S. (423944677). The location of the Debtors' corporate headquarters is 1 cours Antoine Guichard, 42000 Saint-Étienne, France, except for Monoprix S.A.S., having its corporate headquarters located 14-16 rue Marc Bloch, 92110 Clichy, France.

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Mr. Alexis Ravalais, in his capacity as the foreign representative (the "**Foreign Representative**") of Casino, Guichard-Perrachon S.A. ("**CGP**") and the above-captioned debtors (collectively, the "**Debtors**"), each of which has commenced a foreign proceeding in France (collectively, the "**Foreign Proceedings**") pursuant to the *Code de Commerce* (the "**French Commercial Code**") before the *Tribunal de Commerce de Paris* (Commercial Court of Paris) (the "**French Court**"), has commenced the above-captioned chapter 15 cases (the "**Chapter 15 Cases**") ancillary to the Foreign Proceeding and respectfully represents as follows in support of this motion (the "**Recognition Motion**"):

Preliminary Statement

1. Founded in 1898, CGP and its direct and indirect subsidiaries (collectively, the "**Casino Group**" or the "**Group**") together form a French retail group that is one of the world's leading retailers, with over 12,000 stores. For several years, the Casino Group has been developing a multi-brand strategy and operates mainly in large-scale retail formats, such as hypermarkets, supermarkets, and convenience stores, as well as in e-commerce.

2. Since 2022, the Casino Group has faced various difficulties due to an adverse economic environment leading to disappointing financial performance and mounting financial indebtedness. Although the Debtors took measures to manage their debt obligations and liquidity in light of the challenging financial and operating conditions they faced prior to their commencement of the Foreign Proceedings, as described more fully below, a court-supervised financial restructuring became necessary to secure the future of their business.

3. The Foreign Proceedings provide the Debtors with the flexibility and tools they need to effectuate this restructuring. Ultimately, the Debtors expect the French Court will approve an accelerated safeguard plan for each Debtor that substantially restructures the Debtors' financial liabilities and contemplates a significant new capital investment (collectively,

the "**Accelerated Safeguard Plans**"). The Accelerated Safeguard Plans are the product of months of extensive negotiation among the Debtors' key stakeholders. The Accelerated Safeguard Plans have achieved a remarkable level of stakeholder consensus—no party has challenged the Accelerated Safeguard Plans in the French Court and all but two (2) classes of creditors and shareholders voted in favor of the Accelerated Safeguard Plans by the requisite majorities.

4. To ensure that each Accelerated Safeguard Plan is fully implemented and enforceable in the United States, the Debtors also decided to commence these Chapter 15 Cases. In particular, as more fully discussed below, each of the Debtors is an obligor under certain debt documents governed by New York law and/or forum selection clauses that require disputes be submitted to courts in New York. The restructuring transactions contemplated by the Accelerated Safeguard Plans require the restructuring, cancellation, and discharge of these New York law-governed documents, amounting to relief of approximately €1.5 billion nominal value (including the Reinstated Quatrim Bonds, as defined below). Such cancellation is more efficiently and effectively accomplished with recognition of the Foreign Proceedings through these Chapter 15 Cases.

5. Granting recognition and enforcement of the Foreign Proceedings and the Accelerated Safeguard Plans in the United States will help protect the Debtors from parties trying to enforce or collect on such cancelled debt, while at the same time ensuring the fair and efficient administration of the Foreign Proceedings, maximization of the value of the Debtors' business for the benefit of creditors, and fair and equitable treatment of all stakeholders. The foregoing is consistent with the principles set forth in chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**") and U.S. public policy.

Relief Requested

6. Pursuant to sections 105(a), 1504, 1507, 1510, 1515, 1517, 1520, 1521, and 1522 of the Bankruptcy Code, the Foreign Representative seeks entry of an order, substantially in the form annexed hereto as **Exhibit A** (the "**Proposed Order**"): (i) granting recognition of the Foreign Proceedings of each of the Debtors as a foreign main proceeding pursuant to chapter 15 of the Bankruptcy Code; (ii) granting recognition of the Foreign Representative as the "foreign representative," as defined in section 101(24) of the Bankruptcy Code, in respect of the Foreign Proceedings; (iii) recognizing, granting comity to, and giving full force and effect in the United States to the Opening Judgments, the Foreign Proceedings, the Accelerated Safeguard Plans, and the French Orders (each as defined herein); (iv) giving full force and effect to the restructuring or cancellation, as applicable, of the Debtors' debt obligations in the United States, (v) directing the Directed Parties (as defined below) to take any and all lawful actions necessary and appropriate to give effect to and implement the Accelerated Safeguard Plans and the French Orders; (vi) exculpating the Directed Parties; (vii) enjoining parties from taking any action in the United States that is otherwise inconsistent with the Accelerated Safeguard Plans and the French Orders; and (viii) granting such other relief as the Court deems just and proper. The relief requested in this Recognition Motion is without prejudice to any additional relief the Foreign Representative may request.

7. In support of this Motion, the Foreign Representative refers the Court to the statements contained in (i) the *Declaration of Alexis Ravalais in Support of Motion for Recognition of Foreign Main Proceedings and Certain Related Relief* (the "**Foreign Representative Declaration**") and (ii) the *Declaration of Anne-Sophie Noury as French Counsel in Support of Motion for Recognition of Foreign Main Proceedings and Certain Related Relief* (the "**Foreign**

Attorney Declaration"), and the exhibits to each, each of which has been filed contemporaneously herewith and is incorporated herein by reference.[2]

Jurisdiction and Venue

8. The Court has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334, section 1501 of the Bankruptcy Code, and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.). This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

9. Venue is proper under 28 U.S.C. §§ 1410(1), as the Debtors' assets in the United States are located in New York, and (3), as it is in the interests of justice and convenience of the parties.

10. The Foreign Representative has properly commenced these Chapter 15 Cases in accordance with sections 1504 and 1515 of the Bankruptcy Code by the filing of voluntary petitions with the required attachments (the "**Chapter 15 Petitions**") for recognition of the Foreign Proceedings under section 1515 of the Bankruptcy Code.

Background

I. Debtors' Business

11. Founded as a small grocery store in 1898, the Casino Group has since grown into a respected, key-player in the French retail market and an international leader in food retail, with over 12,000 stores in France and Latin America. *See* Representative Decl. at ¶ 8. In addition to offering high-quality and affordable grocery items, including organic food and take-out, the Casino Group also offers beauty products, fashion items, and home collections. *Id.*

[2] Capitalized terms used in this Motion, but not defined herein, shall have the meanings ascribed to such terms in the Foreign Representative Declaration and the Foreign Attorney Declaration, as applicable.

12. Over the years, the Casino Group has developed and acquired a portfolio of strong, dynamic, and complementary brands and trademarks used across its physical and online retail businesses (including, among others, Monoprix, Franprix, and Leader Price). *See* Representative Decl. at ¶ 9. In the late 1990s, the Group began to expand abroad in Latin America, including in Brazil, Argentina, and Uruguay. *Id.* As of the commencement of these Chapter 15 Cases, the Casino Group continues to indirectly operate hypermarkets, supermarkets, and convenience stores in Brazil. *Id.*

13. As of June 30, 2023, the Group indirectly employed more than 130,000 people worldwide. *See* Representative Decl. at ¶ 10. As described in further detail below, the Casino Group's business is divided into three main divisions: (i) the retail business in France, accounting for 60.1% of the Group's total sales in the first half of 2023 (the "**French Retail Business**"); (ii) the Latin American retail business, accounting for 34.4% (before the sale of Almacenes Éxito S.A. ("**Éxito**"), as described in further detail below) of the Group's total sales in the first half of 2023 (the "**LATAM Retail Business**"); and (iii) the e-commerce business, accounting for 5.5% of the Group's total sales in the first half of 2023 (the "**E-Commerce Business**"). *Id.*

A. French Retail Business

14. As of June 30, 2023, the Group operated 9,038 stores in France, covering all food retail formats. *See* Representative Decl. at ¶ 11. Operating various brand names, the French Retail Business includes 68 hypermarkets under the Géant Casino/Casino Hyper Frais brand, 449 supermarkets under the Casino brand, 855 general merchandise retailers under the Monoprix brand (including 271 franchises or affiliates), 1,155 convenience stores under the Franprix brand (including 831 franchises), 6,448 convenience stores under various other brands

(including Le Petit Casino, Vival, Spar, Sherpa, Naturalia, and La Nouvelle Cave), and 63 discount stores under the Leader Price brand. *Id.*

B. LATAM Retail Business

15. Historically, the major components of the LATAM Retail Business were (i) Éxito, a holding company that directly or indirectly owned and operated stores in Colombia under various brand names (including Carulla and Éxito), (ii) Supermercados Disco del Uruguay and Supermercados Devoto, which operated in Uruguay, (iii) Libertad, which operated in Argentina, and (iv) GPA, which operated stores in Brazil under various brand names (including Pão de Açúcar, Assaì, and Extra). *See* Representative Decl. at ¶ 12.

16. In order to reduce its debt obligations, the Group has sold certain of these assets, including (i) its 34.05% equity interest in Éxito to the Calleja Group for $400 million in January 2024 and (ii) its 11.7% equity interest in Sendas Distribuidora SA for a total amount of €404 million in June 2023. *See* Representative Decl. at ¶ 13. As of the commencement of these Chapter 15 Cases, the LATAM Retail Business operates primarily through its Brazilian subsidiary indirectly owned by Ségisor, Companhia Brasileira de Distribuição ("**CBD**") doing business as GPA (an abbreviation to its former name, Grupo Pão de Açúcar). *Id.* In connection with the Group's initial acquisition of its shares in CBD, CGP granted a guarantee to CBD indemnifying it against all losses arising from the implementation of the goodwill amortization structure of such shares (the "**GPA Guarantee**"). *Id.*

C. E-Commerce Business

17. CGP holds a 98.8% stake in Cnova NV ("**Cnova**"), an e-commerce company founded in 2014, which operates and holds a 99.68% stake in its subsidiary CDiscount ("**CDiscount**"). *See* Representative Decl. at ¶ 14. CDiscount is an e-commerce business offering over 80 million products across various categories, such as consumer electronics, home appliances,

and computers. *Id.* Prior to 2016, CDiscount's business was primarily focused in France and Brazil. *Id.* However, following a corporate reorganization in 2016, CDiscount narrowed its focus on its e-commerce business in France. *Id.*

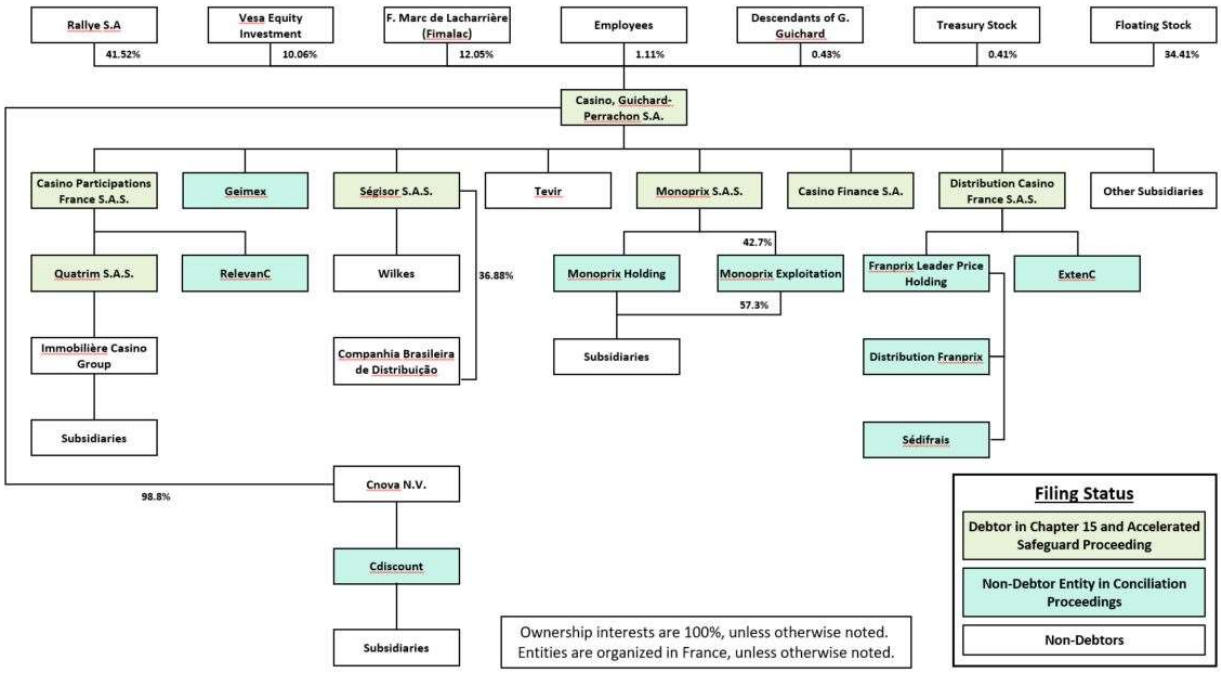
II. Corporate Structure

18. Collectively, the Debtors in these Chapter 15 Cases consist of CGP, Casino Finance S.A. ("**Casino Finance**"), Distribution Casino France S.A.S. ("**DCF**"), Casino Participations France S.A.S. ("**CPF**"), Quatrim S.A.S. ("**Quatrim**"), Monoprix S.A.S. ("**Monoprix**"), and Ségisor S.A.S. ("**Ségisor**"). *See* Representative Decl. at ¶ 15. All seven (7) entities were formed under the laws of France. *Id.* The headquarters of the Group (including each of the Debtors, except Monoprix) are located at 1 cours Antoine Guichard, 42000 Saint-Étienne, France. *Id.* Monoprix's headquarters are located at 14-16 rue Marc Bloch, 92110 Clichy, France. *Id.*

19. Each of the Debtors is incorporated in France and at all times since their incorporation they have maintained their registered offices and employees in France. *See* Representative Decl. at ¶ 16. The Debtors have the following connections to France: (i) all of the Debtors' operations are managed, directed from, and are carried out in France, which operations are largely organized under a centralized senior management team in France; (ii) corporate governance for the Debtors is directed from France; (iii) in-person meetings of the board of directors of the Debtors and executive officers of the Debtors are held in France; (iv) all of the members of the Debtors' boards of directors and executive officers reside and maintain their offices in France; (v) the Debtors' statutory books, records, and corporate documents are maintained in France and are publicly available and, therefore, are ascertainable by creditors and other third parties; (vi) strategic and key operating decisions and key policy decisions for the Debtors are made by employees and other representatives located in France; (vii) the Debtors'

corporate accounting, accounts payable, insurance procurement, accounts receivable, financial planning, internal auditing, marketing, treasury, research and development, and tax services are provided in France; (viii) the Debtors' finance, legal, human resources, payroll, billing, freight management, and procurement services are carried out in France; (ix) the Debtors' cash management functions are maintained in and directed from France; and (x) capital expenditure decisions affecting the Debtors are managed in France. *Id.*

20. The following chart depicts the Group's simplified organizational structure:



21. Debtor CGP is a public limited liability company incorporated in France and listed on Euronext Paris. *See* Representative Decl. at ¶ 18. As the parent company of the Casino Group, CGP directly or indirectly wholly owns each of the other Debtors and coordinates and implements the development of the Group's strategy and various activities, manages the portfolio of trademarks, designs, and models, and ensures compliance with the legal and accounting obligations of its subsidiaries. *Id.*

22. Debtor Casino Finance is a private limited liability company incorporated in France. *See* Representative Decl. at ¶ 19. Casino Finance is the cash pooling entity for the Group's French subsidiaries. It manages the cash, interest-rate, and exchange-rate risks of these entities using financial instruments, such as interest swaps or cross-currency swaps. *Id.*

23. Debtor DCF is a simplified joint-stock company incorporated in France. *See* Representative Decl. at ¶ 20. DCF conducts the sales operations of the Group's multi-format stores (*i.e.*, hypermarkets, supermarkets and convenience stores operated under the Casino brand that sell both food and non-food items), either directly or through franchises in France and abroad. *Id.*

24. Debtor CPF is a simplified joint-stock company incorporated in France. *See* Representative Decl. at ¶ 21. CPF is a holding company with equity interests in various core portfolio companies for the Group, including Quatrim (described below). *Id.* Pursuant to a 2022 share transfer agreement, CPF granted an indemnity guarantee to GreenYellow Holding ("**GreenYellow**" and, the guarantee, the "**GreenYellow Guarantee**"). *Id.*

25. Debtor Quatrim is a simplified joint-stock company incorporated in France. *See* Representative Decl. at ¶ 22. Quatrim is the holding company owning 100% of the shares of non-Debtor Immobilière Casino Group ("**IGC**"), a company incorporated in France that develops and manages real estate assets, including hypermarkets, supermarkets, convenience stores, shopping centers, service stations, parking lots, and land assets for the Casino Group. *Id.*

26. Debtor Monoprix is a simplified joint-stock company incorporated in France. Monoprix directly owns (i) 100% of the interests in Monoprix Holding S.A.S. ("**Monoprix Holding**"), the holding company of the Monoprix subgroup and (ii) 42.7% of the

interests in Monoprix Exploitation S.A.S. ("**Monoprix Exploitation**"), which operates the Monoprix brand stores (both of which are non-Debtors).[3] *See* Representative Decl. at ¶ 23.

27. Debtor Ségisor is a simplified joint-stock company incorporated in France. Ségisor is a holding company that indirectly owns minority equity interests in the Group's Latin American subsidiaries, including non-Debtor entity CBD, doing business as GPA, which operates stores in Brazil, Argentina, and Uruguay. *See* Representative Decl. at ¶ 24.

28. Each of the Debtors has a legal representative (each, a "**Legal Representative**") that has authority under French law to act in the name of and on behalf of its respective entity, including authority to initiate insolvency proceedings. *See* Representative Decl. at ¶ 25. Each Legal Representative was appointed pursuant to the Debtors' respective governing documents by the shareholders of the applicable Debtor. *Id.*

29. The Legal Representatives for each Debtor is set forth in the below table:

Debtor	Legal Representative
CGP	Mr. Jean-Charles Naouri
Casino Finance	Mr. David Lubek
CPF	Mr. Pascal Rivet
DCF	Ms. Magali Daubinet-Salen
Monoprix	Mr. Guillaume Sénéclauze
Quatrim	CPF, acting through Mr. Pascal Rivet
Ségisor	Mr. Pascal Rivet

See Representative Decl. at ¶ 26.

[3] The remaining 57.3% of interests in Monoprix Exploitation are owned by Monoprix Holding.

III. Capital Structure

30. As of July 27, 2023, the Casino Group was liable for approximately €9.1 billion in aggregate debt obligations, as summarized below:

Instrument	Tranche	Borrower/Issuer	Amount (in principal)	Maturity
Secured Debt				
TLB Loan (as defined below)*	-	CGP	€1.4 billion	August 31, 2025
Revolving Credit Facility, dated November 18, 2019 (the "**RCF Loan**")	Tranche 1	Casino Finance	€252 million	October 31, 2023
	Tranche 2	Casino Finance	€1.8 billion	July 16, 2026[4]
Quatrim Bonds (as defined below)*	-	Quatrim	€553 million	January 15, 2024
Total	**€4.0 billion**			
Operational Financing				
Revolving Credit Facility, dated July 6, 2021 (the "**Monoprix Exploitation RCF**")	-	Non-debtor Monoprix Exploitation	€130 million	January 6, 2026
Loan Agreement, dated July 12, 2021 (the "**BRED Loan**")	-	Non-debtor Monoprix Holding	€40 million	January 5, 2024
Loan Agreement, dated June 28, 2022 (the "**LCL Loan**")	-	DCF and Non-debtor Monoprix Holding	€20 million	June 30, 2025
State-guaranteed loan agreements, dated July 8, 2020 (the "**CDiscount State-Guaranteed Loan**")	-	Non-debtor CDiscount	€60 million	July 8, 2026
Bond loan, dated March 29, 2023 (the "**Regera Bonds**")	-	Non-debtor Monoprix Exploitation	€120 million	March 30, 2024

[4] In the event the TLB Loan is not repaid, refinanced, or extended in full by May 31, 2025, the RCF Loan will mature on May 31, 2025.

Instrument	Tranche	Borrower/Issuer	Amount (in principal)	Maturity
Factoring facilities (the "**Factoring**")	-	Various entities	€406 million	N/A
Reverse factoring facilities (the "**Reverse Factoring**")	-	Various entities	€187 million	N/A
Overdrafts authorizations (the "**Overdrafts**")	-	Various entities	€182 million	N/A
Factoring line (the "**Distridyn Factoring**")	-	Non-debtor joint venture Distridyn	€330 million	N/A
Trade facilities (the "**HK Import Financing**")	-	Various non-debtor entities	€169 million	N/A
Total	**€1.6 billion**			
Unsecured Debt				
HY Bonds[5] (as defined below)*	2026	CGP	€371 million	January 15, 2026
	2027	CGP	€516 million	April 15, 2027
Euro Medium Term Notes Bonds, issued February 28, 2014, December 4, 2014, and August 1, 2014 (the "**EMTN Bonds**")	2024	CGP	€509.1 million	March 7, 2024
	2025	CGP	€357.4 million	February 7, 2025
	2026	CGP	€414.5 million	August 5, 2026
Short-term negotiable commercial paper, dated February 24, 2023 (the "**NEU CP**")	-	CGP	$5.0 million	June 26, 2023

[5] Such amounts correspond to the amounts outstanding under the 2026 HY Bonds and 2027 HY Bonds (each as defined below), exclusive of bonds that were bought back by CGP that have not yet been cancelled. The amounts outstanding under the 2026 HY Bonds and 2027 HY Bonds, inclusive of bonds purchased by CGP, are €400 million of HY Bonds 2026 and €525 million of HY Bonds 2027.

Instrument	Tranche	Borrower/Issuer	Amount (in principal)	Maturity
Perpetual bonds issued on January 20, 2005, February 15, 2005, and October 24, 2013 (the "**Perpetuals**")	-	CGP	€500 million	Perpetual
	-	CGP	€100 million	Perpetual
	-	CGP	€750 million	Perpetual
Total	**€3.5 billion**			

** Wholly or partially governed by or interpreted in accordance with New York law, as described in further detail below.*

See Representative Decl. at ¶ 27.

31. The Debtors are only liable for certain portions of the above-referenced obligations. As described in more detail below, the Foreign Proceedings allow for the restructuring of the Debtors' capital structure through the reinstatement or cancellation of many of the above referenced debt instruments, including the TLB Loan, the Quatrim Bonds, and the HY Bonds (each as defined below), all of which are wholly or partially governed by or interpreted in accordance with New York law, and certain of which include forum selection clauses designating courts in New York as the exclusive venue for proceedings related to such debt. *See* Representative Decl. at ¶ 28. The Debtors' obligations under the TLB Loan, the Quatrim Bonds, and the HY Bonds are described below.

A. TLB Loan

32. Debtors CGP, Casino Finance, DCF, Monoprix, and Ségisor are obligors under that certain Senior Facilities Agreement, dated as of April 1, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**TLB Loan**") by and among CGP, as borrower, Credit Suisse (Deutschland) Aktiengesellschaft as agent, Citibank, N.A., London Branch ("**Citibank**"), as security agent, and Casino Finance, DCF,

Monoprix, and Ségisor as guarantors. *See* Representative Decl. at ¶ 29. Several of the lenders under the TLB Loan are persons or entities in the United States. *Id.*

33. As of July 27, 2023, there is approximately €1.4 billion in principal amount outstanding under the TLB Loan's term loan facility, due August 31, 2025. *See* Representative Decl. at ¶ 30. The interest rate of the TLB Loan is EURIBOR + 4% margin per annum. In the event an obligor fails to pay any amount due, the interest rate increases by 1% per annum higher than the rate which would have been payable if the overdue amount had been paid during the period of nonpayment. *Id.*

34. The information undertakings, restrictive covenants, and events of default provisions in the TLB Loan agreement are interpreted in accordance with New York law. *See* Representative Decl. at ¶ 31. The remainder of the Debtors' obligations under the TLB Loan are governed by English law. *Id.*

B. Quatrim Bonds

35. Each of the Debtors are obligors under that certain *Indenture*, dated as of November 20, 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**Quatrim Bonds Indenture**"), by and among Quatrim, as issuer; Citibank, as trustee; Citibank, as security agent; Citibank, as paying agent, transfer agent, common depositary, and registrar; CGP as parent company; CPF, as issuer holdco; and CGP, Casino Finance, CPF, DCF, Monoprix, and Ségisor as guarantors. *See* Representative Decl. at ¶ 32. Numerous holders of the Quatrim Bonds are persons or entities in the United States. *Id.*

36. As of July 27, 2023, there is approximately €553 million in principal amount of outstanding notes (the "**Quatrim Bonds**") under the Quatrim Bonds Indenture, due January 15, 2024. *See* Representative Decl. at ¶ 33. Interest on the Quatrim Bonds accrues at the rate of 5.875% per annum, computed against the principal amount outstanding on the initial

Quatrim Bonds issued. Obligations under the Quatrim Bonds Indenture are secured by (i) the financial securities account to which the shares of IGC owned by Quatrim and any related cash proceeds therefrom are credited, (ii) Quatrim's bank accounts, (iii) a dedicated segregated cash and securities account(s) of Quatrim, (iv) all present and future intragroup receivables owed to Quatrim, and (v) all present and future intragroup receivables owed to Quatrim under certain proceeds loan agreements to which Ségisor is a party. *Id.*

37. The Quatrim Bonds Indenture is governed by New York law and contains a provision by which the parties have agreed that any action or dispute related to the Quatrim Bonds must be instituted in a federal or state court located in the state and city of New York, Borough of Manhattan. *See* Representative Decl. at ¶ 34.

C. HY Bonds

38. CGP is an obligor under that certain *Indenture*, dated as of December 22, 2020 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**2026 HY Bond Indenture**"), by and among CGP, as issuer; Citibank, as trustee; and Citibank, as paying agent, transfer agent, common depositary, and registrar. *See* Representative Decl. at ¶ 35. Numerous holders of the HY Bonds are persons or entities in the United States. *Id.*

39. CGP is also an obligor under that certain *Indenture*, dated as of April 13, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**2027 HY Bond Indenture**" and, together with the 2026 HY Bond Indenture, the "**HY Bond Indentures**"), by and among CGP, as issuer; Citibank, as trustee; and Citibank, as paying agent, common depositary, and transfer agent. *See* Representative Decl. at ¶ 36.

40. As of July 27, 2023, there is approximately €371 million in principal amount of outstanding notes (the "**2026 HY Bonds**") under the 2026 HY Bond Indenture, due January 15, 2026. *See* Representative Decl. at ¶ 37. As of July 27, 2023, there is approximately

€516 million in principal amount of outstanding notes (the "**2027 HY Bonds**" and, together with the 2026 HY Bonds, the "**HY Bonds**") under the 2027 HY Bond Indenture, due April 15, 2027. Interest on the 2026 HY Bonds accrues at the rate of 6.625% per annum, computed against the principal amount outstanding on the initial 2026 HY Bonds issued. Interest on the 2027 HY Bonds accrues at the rate of 5.25% per annum, computed against the principal amount outstanding on the initial 2027 HY Bonds issued. *Id.* Obligations under the HY Bonds are unsecured and not guaranteed. *Id.*

41. The HY Bonds Indentures are governed by New York law and each contain a provision by which the parties have agreed that any action or dispute related to the HY Bonds must be instituted in a federal or state court located in the state and city of New York, Borough of Manhattan. *See* Representative Decl. at ¶ 38.

IV. Assets in the United States

42. The Debtors have assets in the United States and in this jurisdiction. *See* Representative Decl. at ¶ 39. The Debtors' assets in the United States consist of their contractual rights and interests pursuant to the TLB Loan, the Quatrim Bonds, and the HY Bonds, all of which are wholly or partially governed by or interpreted in accordance with New York law. *Id.* Each Debtor also has property in the United States in the form of $40,000 in an account maintained in New York by Weil, Gotshal & Manges LLP ("**Weil**"), counsel to the Foreign Representative, which amounts are not to be applied as retainer against the provision of legal services unless and until the Debtors cease to make fee payments to Weil in the ordinary course, and otherwise are to be returned to each Debtor (collectively, the "**Retainers**"). *Id.*

V. Events Leading to the Foreign Proceedings

43. A combination of factors (described in more detail below) has led to the Debtors' present restructuring. *See* Representative Decl. at ¶ 40. The Debtors proactively took a

number of steps prior to filing the Foreign Proceedings to bolster and preserve liquidity and address near-term debt payments. *Id.* Additionally, in April 2023, the Group received an offer for an infusion of new money, which was conditioned upon a financial restructuring of the Group's indebtedness (the offer from EPGC described below). *Id.* Accordingly, the Debtors, along with certain non-debtor affiliates, entered into the Conciliation Proceedings (as defined below) to provide a legally secure framework for discussions with creditors on the terms of the financial restructuring. *Id.* As it proved to be impossible to reach a unanimous agreement with the relevant creditors in the context of the Conciliation Proceedings (due to the number and type of financings involved), the Group opened accelerated safeguard proceedings (*i.e.*, the Foreign Proceedings) to implement the agreement reached through the Conciliation Proceedings. *Id.* This agreement is embodied in the Accelerated Safeguard Plans, which have been submitted to the French Court for approval.

A. Challenges Facing Debtors' Business

44. Despite strong promotional policy measures, the Casino Group's financial statements recorded negative consolidated net income in 2022, as this financial year was characterized by high food price inflation, leading to a price war between retailers. *See* Representative Decl. at ¶ 41. The Casino Group suffered a decline in sales in its hypermarkets and supermarkets after losing market share as a result of competitors' lower prices. *Id.* While the recurring operational profits of the LATAM Retail Business increased by €39 million in 2022, there was a decline in recurring operational profits in 2022 of (i) €52 million within the French Retail Business and (ii) €60 million within the E-Commerce Business. *Id.* These losses deviated from the Group's financial projections, resulting in a decrease in liquidity and a high level of inventories at the end of 2022. *Id.* As a result, the Group's gross cash position amounted to €434 million at the end of 2022, and its consolidated net profit was negative. *Id.*

45. At the end of the first quarter of 2023, the Group launched a price reduction initiative. The initiative increased client traffic and sales volumes, but overall had a negative impact on liquidity. *See* Representative Decl. at ¶ 42.

46. In addition, the COVID-19 pandemic resulted in a significant change in the French food retail market, shifting consumers to favor proximity, local products, and digitalization (e-commerce, home delivery, etc.). Representative Decl. at ¶ 43. Moreover, the international context, and in particular the war in Ukraine, led to tensions over supplies and an increase in prices, which have had a major impact on the food retail sector. These factors put additional pressure on an already ailing company.

B. Strategic Efforts Prior to Foreign Proceedings

47. Faced with these challenges and upcoming debt maturities, the Group undertook broad measures to reduce debt and strengthen its financial position, including:

(i) a major asset disposal program in France to streamline its business and focus on its more profitable sectors, resulting in the sale of assets for a value of approximately €4.1 billion as of December 31, 2022;

(ii) on March 24, 2023, the Group launched a tender offer of Quatrim Bonds, resulting in the early redemption and cancellation of the tendered notes for an aggregate principal amount of €100 million at a purchase price of 94% (plus accrued and unpaid interest);

(iii) the reorganization of the LATAM Retail Business, including through the sale of the Group's entire stake in Sendas Distribuidora SA for €1.12 billion in 2023,[6] the spin-off of Éxito for €528 million in October 2023, and the transformation of other hypermarkets into new, more profitable formats;

(iv) the reorganization of the Group's financing structure through a number of transactions, including the issuance of additional bonds, the incurrence of an inventory financing program, and subscription to an accounts receivables factoring program, collectively aimed at strengthening the Group's liquidity;

[6] The Group sold its entire stake in Sendas Distribuidora SA in two tranches: (i) on March 17, 2023, 18.8% of share capital was sold for €723.2 million; and (ii) on June 23, 2023, 11.7% of share capital was sold for €404 million.

(v) the reorganization of the ownership structure of the Group's Monoprix network management business; and

(vi) the strengthening of certain partnerships with other French retail brands through joint ventures and other strategic arrangements.

See Representative Decl. at ¶ 44.

48. Despite these measures, it appeared the Casino Group would not be able to meet upcoming debt payments. Thus, the Group refocused its efforts on a global capital restructuring, through debt reduction, rescheduling of debt maturities, and a new equity injection. *See* Representative Decl. at ¶ 45.

49. On March 9, 2023, the Group announced it had entered into exclusive discussions with TERACT ("**TERACT**"), a major French garden center, pet retail, and food distributer, regarding a potential merger. *See* Representative Decl. at ¶ 46. On April 24, 2023, the Group announced that it and TERACT had entered into exclusive discussions with Groupement Les Mousquetaires, a French retail group, regarding investment in the Group's potential merger with TERACT. *Id*.

50. That same day, the Group also announced that it had received a conditional letter of intent from EP Global Commerce a.s. ("**EPGC**") proposing (i) an injection of new money through the subscription for new shares in the share capital of CGP for an amount of €750 million, (ii) an offer to F. Marc de Lacharrière (Fimalac) ("**Fimalac**"), a CGP shareholder, to subscribe for newly issued shares of CGP for €150 million, and (iii) an offer to CGP's existing shareholders to subscribe for newly issued shares of CGP, in an amount of up to €200 million. *See* Representative Decl. at ¶ 47.

51. Each of the potential transactions with either TERACT or EPGC was conditioned upon the financial restructuring of the Group (the terms of which were not yet proposed), which would require agreement and approval from certain of the Group's secured

creditors and bondholders. *See* Representative Decl. at ¶ 48. In order to provide a framework for discussions and agreement with these creditors, the Group requested to open the Conciliation Proceedings, as described in more detail below. *Id.*

C. Conciliation Proceedings

52. Conciliation proceedings are confidential and informal proceedings, voluntarily initiated by a debtor, that facilitate negotiations between a debtor and its creditors. The goal of a conciliation proceeding is to reach a unanimous consensual restructuring agreement (a "**Conciliation Agreement**") among all or part of a company's stakeholders (including shareholders, where necessary). This proceeding is conducted under the supervision of a conciliator (a court-appointed mediator). *See* Attorney Decl. at ¶ 8.

53. As stated above, a conciliation proceeding is a confidential proceeding. While the conciliation proceeding is confidential, the existence of a conciliation proceeding can become public if the tribunal approves the Conciliation Agreement (although the contents of a Conciliation Agreement remain confidential).[7] *See* Attorney Decl. at ¶ 9.

54. French restructuring cases often begin with a court-assisted proceeding (such as a conciliation proceeding) in order to reach a deal with the creditors on a voluntary basis. In the event no consensus is obtained, a court-controlled proceeding (such as *sauvegarde accélérée*) is typically opened. *See* Attorney Decl. at ¶ 10. A debtor must conduct negotiations with creditors before opening accelerated safeguard proceedings in the context of a conciliation proceeding. *Id.*

[7] The Casino Group's conciliation proceedings were made public from the beginning due to (i) the necessity to obtain prior approval of certain creditors before the opening of the proceedings and (ii) the inability to keep the proceedings confidential, and delay the disclosure of inside information to the public, because CGP is a publicly listed company.

55. On April 24, 2023, the Group sent certain of its lenders requests for consent to enter into negotiations and initiate conciliation proceedings, including (i) the lenders under the TLB Loan and the RCF Loan and (ii) the beneficial owners of the Quatrim Bonds and the HY Bonds. On May 23, 2023, the Debtors and certain other members of the Group, including Monoprix Holding, Monoprix Exploitation, ExtenC, Distribution Franprix, Geimex, RelevanC, Sédifrais, and Franprix Leader Price Holding (collectively, the "**Companies in Conciliation**"), requested the opening of conciliation proceedings. *See* Representative Decl. at ¶ 50.

56. On May 25, 2023, the President of the Commercial Court of Paris opened conciliation proceedings for the Companies in Conciliation (the "**Conciliation Proceedings**"), appointing SELARL Thévenot Partners, acting through *Maître* Aurélia Perdereau, and SCP B.T.S.G.[2], acting through *Maître* Marc Sénéchal, as conciliators (the "**Conciliators**"), to assist the Companies in Conciliation in: (i) discussions with all stakeholders, in particular financial partners, with a view to significantly reduce the debt of the Casino Group and rebalance its financial position; (ii) any actions required for the implementation of a potential transaction with TERACT or EPGC; and, (iii) more generally, any useful negotiations to ensure the long-term future of the Casino Group. *See* Attorney Decl. at ¶ 28.

57. Upon entry into the Conciliation Proceedings, the Casino Group took various actions to preserve and improve short term-liquidity, including (i) reaching agreements with *Comité Interministériel de Restructuration Industrielle* (the Interministerial Committee for Industrial Restructuring) and various other French State administrations to defer payments of certain tax and social security liabilities, and (ii) receiving waivers from (or reaching standstill agreements with) relevant creditors with respect to certain financial debt obligations. *See* Representative Decl. at ¶ 51. Additionally, an independent expert was appointed by the President

of the French Court to prepare three valuation reports (collectively, the "**Valuations**")—one on the going concern value of the Group (the "**Going Concern Valuation**"), a second on the liquidation value of the Group (the "**Liquidation Value Valuation**"), and a third on the proceeds likely to accrue to the Affected Parties (as defined below) in the event the Group initiated judicial liquidation proceedings (the "**Accrued Proceeds Report**"). *Id.* The Going Concern Valuation and the Liquidation Value Valuation were published on the Group's website in a section dedicated to the Group's financial restructuring. *Id.*

58. In parallel, the Group continued to review strategic proposals from new investors. *See* Representative Decl. at ¶ 52. The Group received two preliminary investment offers in July 2023. *Id.* The first offer was received from EPGC and Fimalac, which included a proposal for €1.35 billion of new money in exchange for equity in CGP, the equitization of €1.5 billion of secured debt, and the full equitization of the Group's unsecured debt. *Id.* The second offer was received from 3F Holding, an investment vehicle of Messrs. Xavier Niel, Matthieu Pigasse and Moez-Alexandre Zouari, and certain of the Group's key creditors, which included a proposal for €450 million of new money in exchange for equity in CGP, €450 million of new super senior debt, the equitization of €300 million of secured debt, and the full equitization of unsecured debt. *Id.* In light of these preliminary investment offers, TERACT and the Group agreed not to pursue the previously proposed merger. *Id.*

59. Thereafter, on July 15, 2023, the Group received a single revised takeover offer (the "**July 15 Offer**") from EPGC, Fimalac, and Attestor Limited (collectively, the "**Consortium**") offering a total new money contribution of €1.2 billion. *See* Representative Decl. at ¶ 53. In response, 3F Holding communicated to the Group they were not in a position to submit a revised offer. *Id.*

60. On July 16, 2023, certain secured creditors of the Group under the TLB Loan (the "**Initial Backstop Group**") wrote to the Consortium indicating that they intended (i) to support the July 15 Offer and (ii) participate in the backstop of 275 million of the total new money contribution (the "**New Money Backstopped Capital Increase**"). *See* Representative Decl. at ¶ 54. Existing creditors were then offered until July 24, 2023 to agree to participate in the New Money Backstopped Capital Increase, which resulted in several more secured creditors under the TLB Loan joining (together with the Initial Backstop Group, the "**Backstop Group**"). *Id.*

61. On July 27, 2023, the Debtors entered into an agreement in principle (the "**Agreement in Principle**") with the Consortium and creditors holding more than two-thirds (2/3) of the amount of the TLB Loan, including the Backstop Group. *See* Representative Decl. at ¶ 55. The material terms of the Agreement in Principle were as follows:

New Money	• Total new cash equity: €1.2 billion:
	  ○ €925 million subscribed by the Consortium; and
	  ○ €275 million, fully backstopped by the Backstop Group, open to subscription in order of priority by the Group's: secured creditors (*i.e.*, lenders under the TLB Loan and the RCF Loan); unsecured noteholders (*i.e.* holders of the EMTN Bonds, the HY Bonds, and the NEU CP); Perpetuals holders; and shareholders.

Debt to Equity Conversion[8]	• Conversion of approximately €3.5 billion of unsecured debt into equity (plus deferred and accrued interest until closing):
	  ○ €2.1 billion of EMTN Bonds and HY Bonds;
	  ○ $5.0 million NEU CP; and
	  ○ €1.35 billion Perpetuals.
	• Conversion of €1.326 billion of secured debt (only with respect to the TLB Loan and the RCF Loan debt held by RCF Loan lenders who are not providers of operational financing) into equity (plus deferred and accrued interest until closing, which will be paid in cash at closing).

Treatment of Residual Debt	• Residual claims under the existing TLB Loan and RCF Loan will be reinstated for a total of €2.15 billion:

[8] These figures only include principal amount. They do not include deferred and accrued interest.

	○ a reinstated TLB Loan of €1.38 billion (to be held by existing TLB Loan and RCF Loan lenders who are not providers of operational financing) (the "**Reinstated Term Loan**"); and ○ a reinstated RCF Loan of €770 million (to be held by providers of operational financing) (the "**Reinstated RCF Loan**"). • Quatrim Bonds: ongoing discussions to be finalized by the signing of the Lock-Up Agreement. • Regera Bonds (€120 million outstanding) to be repaid at closing. • Other committed facilities (Monoprix Exploitation RCF, BRED Loan, the LCL Loan, and CDiscount State-Guaranteed Loan) to be maintained for a duration of 2 + 1 years.

62. Creditors representing approximately one-third (1/3) of the amount of the RCF Loan (the "**Commercial Banks**") also confirmed their support for the Agreement in Principle. *See* Representative Decl. at ¶ 56. Discussions continued in parallel with an ad hoc group of holders of approximately 58% of the Quatrim Bonds (the "**Quatrim Ad Hoc Group**"), leading to an agreement in principle on September 18, 2023 providing for the reinstatement of such bonds on amended terms (the "**Reinstated Quatrim Bonds**"). *Id.*

63. On October 5, 2023, the parties to the Agreement in Principle, the Commercial Banks, and the Quatrim Ad Hoc Group entered into a lock-up agreement (the "**Lock-Up Agreement**"), which documented the terms of the financial restructuring as set out in the Agreement in Principle, and included as appendices draft term sheets for the reinstated secured financings, a new intercreditor agreement, and the Casino Group's new operational financing to be provided on the Restructuring Effective Date (as defined below). *See* Representative Decl. at ¶ 57.

64. Under the terms of the Lock-Up Agreement, signatories undertook, among other things, to (i) negotiate in good faith and to take all actions and measures reasonably necessary and appropriate to support, facilitate, implement, complete and give effect to the restructuring contemplated in the Agreement in Principle and the term sheets attached to the Lock-Up Agreement and (ii) vote in favor of the Accelerated Safeguard Plans. *See* Representative Decl. at

¶ 58. Additionally, under the Lock-Up Agreement, the Debtors agreed not to carry out any asset disposal with respect to its French Retail Business if (i) the asset's value exceeded 20% of the estimated EBITDA of the Group for 2023 or (ii) the relevant asset generated more than €250 million in sales, except with the prior approval of the Consortium. *Id.*

65. Consistent with standard business practices in France, the Group maintained transparency regarding its finances during the Conciliation Proceedings. *See* Representative Decl. at ¶ 59. Among other things, the Group published its quarterly financial results in press releases, facilitated three (3) consecutive independent reviews of its management's business plan, and hired an external financial firm, Accuracy S.A.S., to create financial forecasts in June and July 2023.[9] *Id.*

66. Because the initial four-month period of the Conciliation Proceedings was due to expire on September 25, 2023, SELARL Thévenot Partners, acting through *Maître* Aurélia Perdereau, and SCP B.T.S.G.[2], acting through *Maître* Marc Sénéchal, as conciliators, requested a one-month extension. *See* Representative Decl. at ¶ 60. On September 20, 2023, the President of the French Court authorized the extension until October 25, 2023. *Id.* This additional time allowed the parties to finalize discussions on the Lock-Up Agreement, continue negotiations with certain financial creditors and unsecured creditors regarding potential joinders to the Lock-Up Agreement, and prepare the Accelerated Safeguard Plans. *Id.*

67. Other creditors were invited to join the Lock-Up Agreement by a deadline of October 17, 2023 (the "**Accession Deadline**"). *See* Representative Decl. at ¶ 61. At that time, the Lock-Up Agreement had been accepted by lenders and bondholders representing

[9] The financial forecasts prepared on behalf of the Group were further reviewed by PricewaterhouseCoopers Advisory on behalf of the holders of the TLB Loan and the RCF Loan.

approximately 91% of the aggregate outstanding principal amount of the Group's secured debt, creditors holding approximately 49% of the aggregate outstanding principal amount of the Group's unsecured debt, and 22% of shareholders (excluding Rallye S.A., the Group's majority shareholder, this percentage represented 55% of the Group's remaining shareholders). *Id.* However, given the vast number of creditors, the complexity of the affected debt facilities, and the improbability of reaching the requisite consent of the Casino Group's creditors and other parties-in-interest, the implementation of the financial restructuring contemplated by the Lock-Up Agreement required the opening of accelerated safeguard proceedings for the Debtors. *Id.*

VI. Foreign Proceedings

68. As noted above, before the opening of the accelerated safeguard proceedings, the debtor must conduct negotiations with creditors in the context of a conciliation proceeding. *See* Attorney Decl. at ¶ 10. If the restructuring agreement negotiated with its creditors cannot be implemented due to dissenting creditors, accelerated safeguard proceedings may be opened. *Id*.

69. Accelerated safeguard proceedings are only available to a debtor whose financial statements have been certified by an auditor or drawn-up by a chartered certified accountant that (i) is subject to an ongoing conciliation proceeding; (ii) has drafted an accelerated safeguard plan that provides for the continuation of its business as a going concern and is likely to be supported by enough parties impaired by such plan to render the plan's adoption plausible within an initial two-month period (which may be extended up to four months upon request from the debtor and the court-appointed judicial administrator); and (iii) has not been insolvent for more than 45 days when it initially applied for commencement of conciliation proceedings. *See* Attorney Decl. at ¶ 13.

70. The maximum duration of the accelerated safeguard procedure is four months, as described in the above paragraph. *See* Attorney Decl. at ¶ 17. The accelerated safeguard plan must be adopted within that time frame. *Id.* If no accelerated safeguard plan is adopted within that period, the court must terminate the proceeding, likely leading to the company filing for judicial reorganization proceedings. *Id.*

71. The proposed accelerated safeguard plan must be submitted to the classes of affected parties and sanctioned by the court. *See* Attorney Decl. at ¶¶ 21, 24. The classes of affected parties are the creditors whose rights are directly affected by the proposed plan, as well as equity holders, to the extent that their rights, their shareholding, or the by-laws of the debtor are modified by the proposed plan. *Id.* These classes must be mandatorily formed by the judicial administrator, on the basis of pre-petition claims and verifiable objective criteria, and are required to vote on the proposed plan. *Id.*

72. Affected parties must share sufficient commonality of economic interest within each class. When forming the classes, the judicial administrator must ensure that (i) secured creditors and unsecured creditors are in different classes, (ii) the class formation is consistent with pre-existing subordination agreements, and (iii) equity holders are in one or several classes of their own. *See* Attorney Decl. at ¶ 19.

73. The accelerated safeguard plan must be approved in each class by members holding two-thirds of the amount of the claims held by members having cast a vote, except for the shareholder class(es) for which voting rights are computed in accordance with French corporate law. *See* Attorney Decl. at ¶ 21. If the plan is rejected by one or more classes, it may still be adopted by the court and "crammed down" on dissenting classes, provided the following conditions, *inter alia*, are met: (i) the plan is approved by a majority of the classes, including at

least one class of secured creditors or a class ranking higher than unsecured creditors (or, if such condition is not met, by at least one class of "in the money" creditors, which cannot be an equity holders class); (ii) the dissenting class is paid in full if a more junior class receives any distribution or keeps any interest under the plan (similar to the "absolute priority rule"); and (iii) no class of affected parties receives or keeps more than the full amount of its claims or interests. *Id.*

74. Additionally, in order for the court to sanction the plan, it must confirm that the plan meets the following criteria: (i) the classes have been duly formed in accordance with the rules; (ii) the affected parties within a same class are treated equally and in a manner proportionate to their respective claims; (iii) the plan has been duly noticed to all affected parties; (iv) the plan is reasonably capable of preserving the debtor's business and offers a reasonable prospect for the debtor to avoid further insolvency; (v) where applicable, any new financing is necessary to implement the restructuring plan and does not unfairly prejudice the interests of creditors; (vi) more generally, the interests of all affected parties are adequately protected; and (vii) the plan meets the best interests of creditors test with respect to dissenting creditors. *See* Attorney Decl. at ¶ 24.

75. On October 2, 2023, the board of directors of CGP authorized (i) each of the Debtors to enter into the Foreign Proceedings and (ii) appointed Mr. Alexis Ravalais to act as the Foreign Representative of the Foreign Proceedings on behalf of the Debtors with authority to file the Chapter 15 Petitions and any other document in connection with the Chapter 15 Cases for purposes of achieving recognition and enforcement of the Accelerated Safeguard Plans and the French Orders (each as defined below) in the United States. *See* Representative Decl. at ¶ 63.

76. On October 13, 2023, in accordance with the Lock-Up Agreement, each of the applicable Legal Representatives submitted an application on behalf of each Debtor requesting

the opening of accelerated safeguard proceedings under articles L. 628-1 et seq. of the French Commercial Code. *See* Representative Decl. at ¶ 64. Each of these applications included a request to appoint Mr. Alexis Ravalais as the foreign representative in any chapter 15 cases, with authority to take any action and file any document in connection with any chapter 15 cases, and included a separate Accelerated Safeguard Plan for each Debtor. *Id.* An opening hearing was held on October 16, 2023. *Id.* On October 25, 2023, the French Court issued opening judgments for each of the Debtors (collectively, the "**Opening Judgments**"). *Id.* The Opening Judgments, among other things, commenced the Foreign Proceedings and appointed Mr. Alexis Ravalais as the Foreign Representative of the Debtors in relation to the Foreign Proceedings. *Id.* The President of the French Court then closed the Conciliation Proceedings. *Id*.

77. Each of the Opening Judgments declared that Mr. Alexis Ravalais has authority to act in the United States as a foreign representative in any chapter 15 proceedings under the Bankruptcy Code in connection with the Foreign Proceedings, and that such foreign representative has authority to take any action and file any document in connection with any chapter 15 proceedings and to take any action he deems appropriate in this regard. *See* Attorney Decl. at ¶ 33.

78. The French Court was deemed to have jurisdiction over the proceedings because each of the Debtors were involved in the Conciliation Proceedings. *See* Attorney Decl. at 32. The Debtors continue to operate in the ordinary course of business under the protection of an automatic stay against creditors' actions during the Accelerated Safeguard Proceedings, including halting any repayment of any outstanding principal amounts that mature throughout the

duration of the automatic stay, provided that these claims are impaired by the Accelerated Safeguard Plans.[10] *See* Representative Decl. at ¶ 62; *see also* Attorney Decl. at ¶ 11, 32.

79. As set forth in the Opening Judgments, the French Court also appointed (i) Michel Teytu as the *juge-commissaire* (day-to-day judge); (ii) SELARL Thévenot Partners, acting through *Maître* Aurélia Perdereau, SELARL FHBX, acting through *Maître* Hélène Bourbouloux, and SCP Abitbol & Rousselet, acting through *Maître* Frédéric Abitbol as the *administrateurs judiciaires* (*i.e.*, the judicial administrators); and (iii) SCP B.T.S.G.^{2}, acting through *Maître* Marc Sénéchal, SELAFA MJA, acting through *Maître* Valérie Leloup-Thomas, and SELARL Fides, acting through *Maître* Bernard Corre as *mandataires judiciaires* (*i.e.*, the creditors' representatives). *See* Attorney Decl. at ¶ 34.

80. The Opening Judgments were published in the *Bulletin officiel des annonces civiles et commerciales* (*i.e.* the Official Bulletin of Civil and Commercial Announcements), a bulletin published by the Department of Legal and Administrative Information in France. The Official Bulletin of Civil and Commercial Announcements publishes and disseminates certain official announcements concerning companies, associations, and public markets. *See* Representative Decl. at ¶ 65.

81. After entry of the Opening Judgments, the Debtors and the *administrateurs judiciaires* (*i.e.*, the court-appointed judicial administrators of the Foreign Proceedings) then began to negotiate with, and provide notice to, the creditors and other parties (including equity holders) whose interests are affected by, and are entitled to vote on, the Accelerated Safeguard Plans (the "**Affected Parties**"). *See* Representative Decl. at ¶ 66. All creditors were given notice of the

[10] The automatic stay allowed the Debtors to halt repayment of the €553 million outstanding principal amount owing under the Quatrim Bonds and €252 million outstanding principal amount owing under Tranche 1 of the RCF Loan.

approval hearing, the deadline and procedures for filing claims in the Foreign Proceedings, and of the Voting Deadline (as defined below). *Id.* Notice to lenders under the TLB Loan and the RCF Loan were provided to their respective agents. Notice to the holders of the Quatrim Bonds and Unsecured Bonds Creditors (as defined below) were provided to Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**") with instructions to circulate the Notice Documents through their respective electronic platforms to underlying beneficial holders via such beneficial holders' participating nominees (*i.e.* the banks and brokers through which each underlying beneficial holder of the Debtors' publicly traded securities uses to hold their securities). *Id.* The dates on which noticing or voting took place are set out below:

- on October 30, 2023, notice to the Affected Parties was published in a press release on CGP's website and in the *Bulletin des annonces légales obligatoires* ("**BALO**"), a mandatory legal announcements newsletter in France that provides all information relating to publicly traded businesses and banking and financial institutions, in accordance with article R. 626-55 of the French Commercial Code which requires, among other things, notification to the Affected Parties of their membership in a class of Affected Parties and an invitation to disclose any subordination agreements entered into prior to the initiation of proceedings;

- on November 2, 2023, the Debtors filed their list of the Affected Parties' prepetition claims with the clerk of the French Court;[11]

- on November 13, 2023, notice to the Affected Parties was published in a press release on CGP's website and in the BALO in accordance with article R. 626-58 of the French Commercial Code which requires, among other things, notification to the Affected Parties of the formation of classes, the elected criteria to do so, as well as the allocation of the voting rights within such classes;[12]

- on December 20, 2023, the Debtors published an announcement in the BALO, on CGP's website, and in *Le Tribune* and *Les Echos* providing, among other things, notice of the commencement of the Foreign

[11] The list of Affected Parties' claims established by the Debtors was sent by the creditors' representatives to the representatives and trustees for the HY Bonds, Quatrim Bonds, Perpetuals, and EMTN Bonds, directly to the lenders under the RCF Loan and the TLB Loan, and directly to other Affected Parties.

[12] Only one creditor of CPF challenged its membership in a creditor class; however, the supervisory judge rejected this challenge by an order dated December 4, 2023. The ruling was not appealed.

Proceedings and voting information for the Affected Parties, including the Voting Deadline (as defined below);

- on December 21, 2023, the Debtors distributed the Accelerated Safeguard Plan for each entity and all appendices to the Affected Parties, and the Going Concern Valuation and the Liquidation Value Valuation were made available to the Affected Parties on CGP's website; and

- January 10, 2024 (the "**Voting Deadline**") was the deadline for Affected Parties to vote on the Accelerated Safeguard Plans (excluding the shareholders of CGP, who were entitled to vote in-person during a shareholder meeting held on January 11, 2024).

Id.

82. On January 11, 2024, the judicial administrators provided notice of the voting results to the Debtors. *See* Representative Decl. at ¶ 67. Specifically, the judicial administrators reported the following voting results: (i) at CGP, six (6) out of seven (7) classes of Affected Parties voted in favor of CGP's Accelerated Safeguard Plan; (ii) at CPF, two (2) out of three (3) classes of Affected Parties voted in favor of CPF's Accelerated Safeguard Plan; and (iii) at each of the other Debtors, all classes of Affected Parties voted in favor of the applicable Debtor's Accelerated Safeguard Plan. *Id.* The non-approving class at the CGP level consisted of a single Brazilian entity, GPA, a subsidiary of CGP with an unsecured contingent claim for the GPA Guarantee that refrained from voting. *Id.* The non-approving class at the CPF level consisted of a single French entity, GreenYellow, with an unsecured contingent claim for the GreenYellow Guarantee against CPF. *Id.* All classes of creditors holding claims under the TLB Loan, the HY Bonds, and the Quatrim Bonds voted in favor of each of the Debtors' Accelerated Safeguard Plans. *Id.* On January 12, 2024, the Debtors posted a press release on CGP's website with these voting results, reporting the requisite majorities of creditors had voted in favor of the applicable Accelerated Safeguard Plan. *Id.* As further discussed in the Foreign Attorney Declaration, notwithstanding that one class at each of CGP and CPF rejected the applicable Accelerated

Safeguard Plan, each Accelerated Safeguard Plan may be "crammed down" on the applicable dissenting class because certain criteria are met and no party has challenged the plans (as described below). *Id.*

83. Affected Parties that voted against the Accelerated Safeguard Plans had an opportunity, until ten days after the Voting Deadline, to challenge (i) the calculations in the Going Concern Valuation and the Accrued Proceeds Report, (ii) the best interest of creditors' test (if they believed their recoveries in a liquidation would be higher than under the Accelerated Safeguard Plans), and/or (iii) whether a class voting in favor of the proposed plan is eligible, under the French Commercial Code, to serve as an accepting class for purposes of triggering a cross-class cramdown under the French Commercial Code. *See* Representative Decl. at ¶ 68. No party commenced such a challenge to the Accelerated Safeguard Plans during this period. *Id.*

84. The French Court held a hearing to consider approval of the Accelerated Safeguard Plans on February 5, 2024, with the exception of DCF for which the hearing was postponed to February 12, 2024. *See* Representative Decl. at ¶ 69. At each of the hearings, the judicial administrators orally reiterated their favorable opinion on the Accelerated Safeguard Plans.[13] *Id.* The Debtors anticipate the French Court will enter judgments approving the Accelerated Safeguard Plans (the "**French Orders**") by no later than February 26, 2024. *Id.* Once available, the Foreign Representative will file certified translated copies of the French Orders with the Court. *Id*. It is further anticipated that the Debtors will close on the transactions pursuant to the Accelerated Safeguard Plans by March 27, 2024 (such closing date, the "**Restructuring Effective Date**"). *Id.*

[13] The judicial administrators previously filed written reports before the French Court indicating favorable opinions of each of the Accelerated Safeguard Plans.

VII. Asset Sale in Parallel With Foreign Proceedings

85. Despite the Group's prior forecast estimating its annual EBITDA at €214 million for 2023, the Group's third quarter financial results in 2023 led to a drastic reforecast. *See* Representative Decl. at ¶ 70. As a result, in a press release dated November 22, 2023, the Group announced that it estimated its annual EBITDA would be between -€140 million and -€78 million, with an impact on its cash balance of around €300 million at the closing of the proposed restructuring under the Accelerated Safeguard Plans. *Id.*

86. The majority of the difference in these EBITDA forecasts was attributable to DCF's performance in 2023. *See* Representative Decl. at ¶ 71. DCF's hypermarket business was experiencing a downturn in volumes and customer base due to intense competition in the hypermarket and supermarket industry, resulting in decreased sales forecasts for DCF. Additionally, DCF's profit margins were adversely impacted by, among other things, having to continue lowering prices to remain competitive.

87. Due to DCF's unexpected poor financial performance, the Group considered an asset sale to bolster liquidity and improve its financial condition. Following the exclusive negotiations initiated on December 18, 2023, the Casino Group entered into agreements with Auchan Retail France and Groupement Les Mousquetaires to sell 288 stores in the second quarter of 2024, constituting substantially all of DCF's hypermarkets and supermarkets, based on an enterprise value between €1.3 billion and €1.35 billion. *See* Representative Decl. at ¶ 72.

VIII. Accelerated Safeguard Plans

88. The Accelerated Safeguard Plans incorporate the restructuring terms of the Lock-Up Agreement, the effect of which will be to substantially reduce the reorganized Group's total debt, and to raise significant new capital. *See* Representative Decl. at ¶ 73.

89. A summary of the key terms and provisions of the restructuring transactions set forth in the Accelerated Safeguard Plans is provided below for illustrative purposes only and is qualified in its entirety by reference to the Accelerated Safeguard Plans, each of which will be filed with the Court at a later date prior to the Recognition Hearing. *See* Representative Decl. at ¶ 74. The below summary provides an overview of all of the Debtors' individual Accelerated Safeguard Plans. *Id.* Accordingly, certain of the terms may be applicable to only certain of the Debtors. *Id.* In the event of any inconsistency between the summary table and the Accelerated Safeguard Plans, the Accelerated Safeguard Plans will control in all respects. *Id.*

Key Terms of Restructuring	
CGP Capital Injection	CGP will receive an injection of €1.2 billion of additional equity, including: • €925 million to be invested by the Consortium (the "**Consortium New Money Capital Increase**"); and • €275 million (the "**New Money Backstopped Capital Increase**"), backstopped by the Backstop Group, subscribed to in order of priority by: (i) lenders under the RCF Loan and the TLB Loan (together, the "**Secured Creditors**"); (ii) the holders and beneficial owners of the HY Bonds, EMTN Bonds, and NEU CP (collectively, the "**Unsecured Bonds Creditors**"); (iii) holders of the Perpetuals; and (iv) Secured Creditors, Unsecured Bonds Creditors, and holders of the Perpetuals who wish to subscribe for more than their pro rata share.
TLB Loan and RCF Loan	The TLB Loan and RCF Loan will be subject to the following treatment: • an aggregate amount of approximately €1.35 billion of claims under the TLB Loan and RCF Loan, plus deferred interest accrued up to the Restructuring Effective Date (*i.e.*, approximately 49% of the total

	claims under these loan facilities), will be converted into equity (the "**Secured Claims Conversion**"); • remaining claims under the TLB Loan and RCF Loan in an aggregate amount of approximately €2.121 billion will be reinstated or otherwise treated on the following terms: o the secured Reinstated Term Loan, with CGP as borrower, will be in the principal amount of approximately €1.4 billion; o the super senior secured Reinstated RCF Loan, with Monoprix as borrower, will be in the principal amount of approximately €711.3 million; and o deferred interest on the reinstated portion of claims under the RCF Loan accrued up to the Restructuring Effective Date will be paid in cash. • lenders under the Reinstated Term Loan and the Reinstated RCF Loan will be parties to an intercreditor agreement, pursuant to which the lenders under the Reinstated RCF Loan will have seniority over the lenders under the Reinstated Term Loan. The Reinstated Term Loan will be payable in a single installment, three (3) years from the Restructuring Effective Date, with the following interest terms: • 6% interest per annum for the first 9 months from the Restructuring Effective Date, and subsequently 9% per annum; • interest period of 1, 3 or 6 months, at CGP's discretion; and • interest due the last business day of each interest period. The Reinstated RCF Loan will be payable in a single installment, four (4) years from the Restructuring Effective Date, with the following interest terms: • EURIBOR (0% floor) plus 1.5% interest per annum for the first 24 months from the Restructuring Effective Date, and subsequently EURIBOR (0% floor) plus 2% interest per annum; • interest period of 1, 3 or 6 months, at Monoprix's discretion; and • interest due the last business day of each interest period.
Unsecured Bonds and Perpetuals	The HY Bonds, EMTN Bonds, and NEU CP (collectively, the "**Unsecured Bonds**") and Perpetuals will be subject to the following treatment: • all Unsecured Bonds and Perpetuals, in an aggregate principal amount of approximately €3.5 billion and, with respect to the NEU CP, $5 million (plus deferred interest accrued up to the Restructuring Effective Date), will be converted into equity (the "**Unsecured Debt Conversion**"); • Unsecured Bonds Creditors who joined the Lock-Up Agreement on or prior to the Accession Deadline will receive share warrants and payment of a lock-up fee; and • Perpetuals holders who joined the Lock-Up Agreement on or prior to the Accession Deadline will receive payment of a lock-up fee.
Debt Conversion	The Secured Claims Conversion will be converted in proportion to the respective holdings of the Secured Creditors (or, where applicable, their respective affiliates) on a given reference date.

	The Unsecured Debt Conversion will be converted in proportion to the respective holdings of each holder (or, where applicable, their respective affiliates) of unsecured debt on a given reference date.
Quatrim Bonds	The Quatrim Bonds will be subject to the following treatment: • an aggregate amount of approximately €491 million will be reinstated with a 3-year maturity extension until January 2027, with an additional one-year extension option at Quatrim's discretion and a "pay if you can" coupon of 8.5% and the option to pay-in-kind (PIK); • €90 million of cash will be paid into a segregated account on the Restructuring Effective Date, to be held in escrow for payment to holders of the Quatrim Bonds, comprised of approximately €76 million in principal outstanding and approximately €14 million in interest (corresponding to 50% of the interest on the Quatrim Bonds accrued and unpaid as of the Restructuring Effective Date); and • the remaining 50% of accrued and unpaid interest on the Quatrim Bonds as of the Restructuring Effective Date will be capitalized and added to the principal amount due under the Reinstated Quatrim Bonds. In addition to the guarantees outlined below, the Reinstated Quatrim Bonds will be secured by: • a first-ranking pledge of (i) 100% of Quatrim shares, and (ii) 100% of IGC shares; • a first-ranking pledge of material bank accounts opened in the name of Quatrim; and • a first-ranking pledge of claims held by Quatrim against Monoprix and Ségisor in respect of intercompany loans granted by Quatrim.
Asset Disposal	An agreed upon portion of the proceeds from the disposal of certain assets held by Quatrim, CPF, Ségisor, and certain of their subsidiaries, as applicable, will be allocated to fund payments owed under the Reinstated Quatrim Bonds as part of a revised real estate asset disposal plan, subject to various terms and conditions (including requiring Quatrim to maintain a minimum level of liquidity).
Guarantees to Secured Debt	The guarantees granted by the Debtors with respect to obligations owed under the TLB Loan, RCF Loan, and Quatrim Bonds will be subject to the following treatment: • the Debtors' guarantees of the TLB Loan and RCF Loan will be released; • Casino Finance, DCF, Monoprix, and Ségisor will grant new guarantees of the obligations under the Reinstated Term Loan; • CGP, Casino Finance, and DCF will grant new guarantees of the obligations under the Reinstated RCF Loan; and • the Debtors' guarantees of the Quatrim Bonds will be released, and Monoprix and Ségisor will grant new guarantees of the obligations under the Reinstated Quatrim Bonds (limited to a €50 million cap for Monoprix and a €46.3 million cap for Ségisor).

	Additionally, CGP will grant new guarantees with respect to obligations owed by Casino Group subsidiaries to IGC, including: • a commitment to provide (through an intercompany loan) amounts required for Quatrim's capex investment needs not covered by cash and other liquid assets; and • a guarantee of rent obligations arising from commercial leases entered into between Casino Group companies as lessee and IGC.
Other Guarantees	The GPA Guarantee and the GreenYellow Guarantee will be extinguished on the Restructuring Effective Date. Quatrim will undertake that the commercial leases entered into between Casino Group companies as lessee and IGC or its subsidiaries as lessor will not be modified or amended other than under normal market conditions in certain limited cases.
Undertaking Not to Sell Shares	CGP, CPF, and Quatrim will undertake not to sell the shares they hold in the share capital of CPF, Quatrim, and IGC, respectively, for a 24-month period from the Restructuring Effective Date.
Quatrim Ringfencing	On the Restructuring Effective Date, an intercompany agreement will be entered into pursuant to which all claims held by CGP or any of its direct or indirect subsidiaries against (i) Quatrim, (ii) a newly formed subsidiary to hold all equity interests in Quatrim ("**NewCo**"), and (iii) any of their subsidiaries (collectively, the "**Quatrim Group**"), and vice versa, will be waived and restructured to separate the Quatrim Group's go-forward legal obligations from the legal obligations of the other members of the Casino Group. On the Restructuring Effective Date, a transitional services agreement will be entered into between, *inter alia*, Quatrim and IGC Services, in order to ensure the preservation of the Quatrim Group's business and the implementation of the asset disposal program.
Debtor Releases	The Accelerated Safeguard Plans provide for releases of claims against the Debtors, but not third parties.

IX. Chapter 15 Cases

90. These Chapter 15 Cases are integral to an effective restructuring and to bind U.S. creditors, trustees, common depositaries, security agents, and paying agents to the Accelerated Safeguard Plans and the French Orders. In particular, the transactions contemplated in the Accelerated Safeguard Plans restructure the Debtors' obligations under the TLB Loan, the Quatrim Bonds, and the HY Bonds, and require cancellation of the Quatrim Bonds and the HY Bonds. *See* Representative Decl. at ¶ 80. Such restructuring or cancellation, as applicable, can be more effectively implemented through recognition of the Foreign Proceedings in these Chapter 15

Cases, including by providing the applicable agents and trustees with a United States court order on which they can rely for direction to discharge these debt obligations. *Id.* Therefore, in contemplation of this, on October 2, 2023, the board of directors of CGP appointed the Foreign Representative and authorized him to file the Chapter 15 Petitions and attendant motions seeking recognition and enforcement of the Foreign Proceedings for each of the Debtors. *See* Representative Decl. at ¶ 2, 63. Working in concert, the Foreign Proceedings and these Chapter 15 Cases will enable the Debtors to restructure their operations and liabilities, and permit them to continue operating as a going concern with sufficient liquidity and manageable debt and other obligations.

91. The Foreign Representative commenced these Chapter 15 Cases and respectfully submits that recognition is appropriate to maximize the effectiveness of the overall restructuring, and achieve the fundamental objectives of chapter 15, including:

- protecting the interests of creditors by facilitating completion of the Foreign Proceedings;
- preserving jobs;
- effectuating a restructuring that maximizes value by allowing the Debtors to continue operating as a going concern;
- providing certainty for creditors and third-party capital providers by precluding creditors from taking any actions in the United States that may frustrate the restructuring effectuated by the Foreign Proceedings; and
- facilitating cooperation through established principles of comity recognizing the efficacy of the French accelerated safeguard plans under United States law.

Basis for Relief Requested

I. Debtors Are Eligible for Chapter 15 Relief and Recognition of Foreign Proceedings Is Appropriate

92. To be eligible for chapter 15 relief, the Debtors 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 Debtors meet all eligibility requirements and the relief sought herein is appropriate under chapter 15.

A. Debtors Meet General Eligibility Requirements of Section 109(a) of the Bankruptcy Code

93. 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 Debtors 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 (2d Cir. 2013).

94. 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). Courts in this District have required that the debtor have only nominal property in the United States to be eligible to file a chapter 15 case. *See, e.g., 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."); *In re Paper I Partners, L.P.*, 283 B.R. 661, 674 (Bankr. S.D.N.Y. 2002) ("There is no statutory requirement as to the property's minimum value.").

95. Accordingly, Courts have held that bank accounts, attorney retainers, contract rights, or causes of action owned by a foreign debtor with a situs in the U.S. satisfy the "property in the United States" eligibility requirement of section 109(a) of the Bankruptcy Code. *See, e.g., In re Octaviar Admin. Pty Ltd.*, 511 B.R. 361, 372-74 (Bankr. S.D.N.Y. 2014) (noting the "line of authority that supports the fact that prepetition deposits or retainers can supply 'property' sufficient to make a foreign debtor eligible to file in the United States," and holding that cash in a client trust account maintained by United States counsel to the foreign representative satisfied section 109(a)); *In re Suntech, Power Holdings Co., Ltd.*, 520 B.R. at 399, 413-16 (Bankr. S.D.N.Y. 2014) (holding that a New York bank account over which chapter 15 debtor possessed power to direct disbursement of funds was property sufficient to establish eligibility for chapter 15 case in New York); *In re P.T. Bakrie Telecom TBK*, 601 B.R. 707, 715 (Bankr. S.D.N.Y. 2019) (concluding that rights under a New York law indenture and New York law notes satisfy eligibility requirements under section 109(a)); *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 and rights under New York law debt instruments satisfy eligibility requirements under section 109(a)); *In re Berau Capital Res. PTE Ltd.* 540 B.R. 80 (Bankr. S.D.N.Y. 2015) (finding that "[c]ontracts create property rights for the parties to the contract. A [foreign] debtor's contract rights are intangible property of the [foreign] debtor."); *In re Avanti Communications Group 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 and rights under New York law governed notes satisfy section 109(a)).

96. Here, the Debtors satisfy the eligibility requirement of section 109(a). Each of the Debtors has property in the United States and in this jurisdiction. All of the Debtors' property in the United States as of the commencement of the Foreign Proceedings and the date hereof are in New York. *See* Representative Decl. at ¶ 39. These assets consist of the Debtors' contract rights under the documents governing the TLB Loan, the Quatrim Bonds, and the HY Bonds, all of which are wholly or partially governed by or interpreted in accordance with New York law and are subject to the jurisdiction of courts in New York for resolution of any disputes related thereto. *Id.* Each Debtor also has property in the Retainers. *Id.*

97. Accordingly, the Debtors meet the general eligibility requirements of section 109(a) of the Bankruptcy Code.

B. Venue is Proper in New York Under 28 U.S.C. § 1410(1), or Alternatively under 28 U.S.C. § 1410(3)

98. Section 1410 of the Bankruptcy Code provides that

> "[a] case under chapter 15 of title 11 may be commenced in the district court of the United States for the district (1) in which the debtor has its principal place of business or principal assets in the United States; (2) if the debtor does not have a place of business or assets in the United States, in which there is pending against the debtor an action or proceeding in a Federal or State court; or (3) in a case other than those specified in paragraph (1) or (2), in which venue will be consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative."

28 U.S.C. §1410.

99. Courts have explained that "[s]ection 1410 establishes a 'hierarchy of choices.'" *In re Suntech Power Holdings Co., Ltd*., 520 B.R. 399, 413–14 (Bankr. S.D.N.Y. 2014) (holding that the foreign debtor had established venue in New York simply by having opened a bank account in New York prior to the time of the chapter 15 filing). In *In re Serviços de Petróleo Constellation S.A*, the court found that venue in New York was appropriate because the principal

prepetition debt obligations were governed by the laws of the State of New York and contemplated New York as the venue for disputes, and because "each of the Chapter 15 [d]ebtors owns $1,000 cash in U.S. bank accounts principally located in Manhattan, New York." 600 B.R. 237, 269 (Bankr. S.D.N.Y. 2019); *see In re Inversora Eléctrica de Buenos Aires S.A.*, 560 B.R. 650, 655 (Bankr. S.D.N.Y. 2016) (holding that deposits in a New York bank account, an attorney retainer on deposit in New York, and New York law-governed debt containing a New York forum selection clause "whether considered alone or together […] provide a sufficient basis for jurisdiction and venue in New York").

100. As set forth above, all of the Debtors' assets in the United States as of the commencement of the Foreign Proceedings and the date hereof are in New York, including specifically in Manhattan.

101. Alternatively, venue in New York is also in the interests of justice and convenience of the parties under section 1410(3) of the Bankruptcy Code given the breadth of well-developed authority in this jurisdiction, the ability of this court to promote an economic and efficient administration of the Debtors' restructuring, and the fact that the Foreign Representative's counsel is situated in New York.[14] *See In re Suntech*, 520 B.R. at 422-24 (holding that the most important factor in the interests of justice analysis is "the economic and efficient administration of the estate" and that "convenience of the parties generally involves consideration of the location of the parties and their counsel").

102. Accordingly, the Debtors meet the requirements of 28 U.S.C. § 1410 to establish venue in New York.

[14] Section 1410(2), which provides for venue where there is a pending action or proceeding in a Federal or State court if the debtor does not have a place of business or assets in the United States does not apply here, as the Debtors have assets in New York.

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

103. Section 1517(a) of the Bankruptcy Code provides that, after notice and a hearing, "an order recognizing a foreign proceeding will 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). Each of those requirements has been satisfied.

i. Foreign Proceedings Are "Foreign Main Proceedings" Under Section 1502 of the Bankruptcy Code

104. The Foreign Proceedings are foreign main proceedings for each of the Debtors. As such, the Foreign Proceedings satisfy the first condition for entry of a recognition order under section 1517(a) of the Bankruptcy Code.

105. 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).

106. 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). 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. *Armada (Singapore) Pte Ltd. v. Shah (In re Ashapura Minechem Ltd.)*, 480 B.R. 129, 136 (S.D.N.Y. 2012) (citing *Betcorp*).

107. Courts considering chapter 15 petitions have regularly found that French safeguard proceedings and accelerated safeguard proceedings are foreign proceedings. *See, e.g.*, *In re Europacorp S.A., et al,* Case No. 19-11587 (MEW) (ECF No. 68) (Bankr. S.D.N.Y. Sept. 7, 2022) (recognizing each of the French safeguard proceedings as a foreign main proceeding); *In re Europcar Mobility Group S.A.*, Case No. 20-12878 (MEW) (Bankr. S.D.N.Y. Feb. 4, 2021) (ECF No. 25) (recognizing a French accelerated safeguard proceeding as a foreign proceeding); *In re Technicolor S.A.*, Case No. 20-33113 (DRJ) (Bankr. S.D.T.X. July 31, 2020) (ECF No. 59) (same). For the reasons set forth below, the Foreign Proceedings are "foreign proceedings" that satisfy the requirements of section 101(23).

a. Foreign Proceedings Are Judicial

108. First, the Foreign Proceedings are "judicial" in nature. A reorganization proceeding is judicial in character whenever a "court exercises its supervisory powers." *In re ABC Learning Ctrs. Ltd.*, 445 B.R. 318, 328 (Bankr. D. Del. 2010), aff'd, 728 F.3d 301 (3rd Cir. 2013). The Foreign Proceedings were commenced and are pending before the French Court. The French Court is instrumental to the implementation of an accelerated safeguard plan in the proceedings. The *administrateurs judiciaires* (judicial administrators) and the *mandataires judiciaires* (creditors' representatives) are appointed by the French Court. The judicial administrators oversee and organize the voting process on the plan, and also assist the debtor's management in negotiations with creditors and with finalizing the draft safeguard plan, whereas the creditors'

representatives act in the name of and on behalf of all creditors, and verify the debtor's liabilities, among other things. *See* Attorney Decl. at ¶¶ 42. Absent the French Court's approval and oversight, the Debtors cannot implement the Accelerated Safeguard Plans. *Id*.

b. Foreign Proceedings Are Collective in Nature

109. Second, the Foreign Proceedings are "collective." A proceeding is "collective if it considers the rights and obligations of all creditors." *In re ABC Learning Centres Ltd*., 445 B.R. 318, 328 (Bankr. D. Del. 2010), *on reconsideration in part* (Jan. 21, 2011), *subsequently aff'd*, 728 F.3d 301 (3d Cir. 2013) (citing *Betcorp*, 400 B.R. at 281). "The 'collective proceeding' requirement is intended to limit access to chapter 15 to proceedings which benefit creditors generally and to exclude proceedings which are for the benefit of a single creditor." 8 COLLIER ON BANKRUPTCY ¶ 1501.03[1], 1501-7 (Alan N. Resnick & Henry J. Sommer eds., 16th ed.). 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.

110. Here, the Foreign Proceedings are "collective" in nature, as creditors have been afforded notice and the opportunity to vote on and object to the Accelerated Safeguard Plans. *See* Attorney Decl. at ¶ 41. The Foreign Proceedings allow for participation by all affected creditors and, where necessary, equity holders of the Debtors. *Id.*. The Accelerated Safeguard Plans must be approved by the French Court, which it can only do if the requisite majorities of voting creditors across the classes approve the Accelerated Safeguard Plans. *Id*. After becoming effective, the Accelerated Safeguard Plans will be binding on all creditors. *Id.* Accordingly, the Foreign Proceedings consider the rights of all of the Affected Parties rather than a single creditor. *Id.*

c. Foreign Proceedings Are Located in a Foreign Country

111. Third, the Foreign Proceedings are pending before a court in a foreign country. The French Court before which the Foreign Proceeding is pending is located in Paris, France. *See* Attorney Decl. at ¶ 2.

d. Foreign Proceedings Relate to Adjustments of Debt

112. Fourth, the Foreign Proceedings are proceedings conducted under laws relating to insolvency or adjustment of debts. Provisions for accelerated safeguard proceedings are made under Article L. 628-1 et seq. of the French Commercial Code, which govern the process for proposing and obtaining approval of the accelerated safeguard plans. *See* Attorney Decl. ¶ 12; *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"). Indeed, the accelerated safeguard proceeding is recognized as an insolvency proceeding under the law of the European Union. *See* Recasting Regulation No. 2015/848, dated May 20, 2015, on Insolvency Proceedings. *Id.*

113. Moreover, accelerated safeguard proceedings include classic elements of insolvency and debt adjustment laws, such as: (i) an automatic stay, which prohibits affected creditors from commencing legal actions against the debtor to obtain payment of a prepetition claim, subject to few exceptions; (ii) creditors have the opportunity to file proofs of claim if they disagree with claims filed on their behalf by the debtor; and (iii) payment priority for certain post-petition debts. *See* Attorney Decl. at ¶ 44.

e. Foreign Proceedings Subject Debtors to Supervision of Foreign Court

114. Sixth, the Debtors' assets and affairs are subject to supervision of the French Court during the pendency of the Foreign Proceedings. The French Court's approval was required

to open the Foreign Proceedings. *See* Attorney Decl. ¶ 43. The French Court possesses the authority to approve or deny the Accelerated Safeguard Plans following the approval hearing. *Id*. Additionally, the French Court will oversee implementation of the Accelerated Safeguard Plans following approval, and thereby determine whether or not the Debtors will obtain the relief sought. *Id*. Moreover, creditors may submit claims, have the opportunity to raise objections and be heard by the French Court in connection with approval of the Accelerated Safeguard Plans, and can contest decisions issued by the French Court. *See In re ENNIA Caribe Holding N.V.*, 594 B.R. 631, 640 (Bankr. S.D.N.Y. 2018) (finding that the proceeding that was subject to supervision of a foreign court through, among other things, the requirement of the foreign court's approval to initiate or terminate the proceeding was a foreign proceeding). Finally, most non-ordinary course transactions and payment of prepetition claims (subject to certain statutory exceptions) during the Foreign Proceedings are subject to an authorization from the supervisory judge. *See* Attorney Decl. ¶ 43.

f. Foreign Proceeding Are Intended to Facilitate Debtors' Reorganization

115. Seventh, and finally, the Foreign Proceedings are intended to facilitate the Debtors' reorganization. An accelerated safeguard proceeding permits, among other things, a company to modify its debts and continue operating as a going concern pursuant to an accelerated safeguard plan if the French Court determines that the plan is reasonably capable of preserving the debtor's business. *See* Attorney Decl. ¶ 24. Much like a plan of reorganization under the Bankruptcy Code, the Accelerated Safeguard Plans restructure the Debtors' financial obligations and allow the Debtors to raise new capital to preserve the Debtors' ongoing business operations. *See 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).

g. Foreign Proceedings Are "Foreign Main Proceedings"

116. With respect to each of the Debtors, the Foreign Proceedings are "foreign main proceedings" 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). 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).

117. 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); *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) (citation omitted). 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.

118. For the reasons set forth herein, the COMI for each of the Debtors is France. Each of the Debtors is incorporated in France, and at all times since their incorporation, they have maintained their registered offices and employees in France. *See* Representative Decl. at ¶ 16, 79. Additionally, as set forth in more detail in the Foreign Representative Declaration, each of the Debtors are operationally and functionally centered in France and governed from France. *Id*.

119. Accordingly, it is beyond dispute that the center of main interests for each of these Debtors is in France, and therefore, the Foreign Proceedings pending in the Debtors' COMI is, and should be recognized as, the foreign main proceeding of each of the Debtors, pursuant to section 1517(b)(1) of the Bankruptcy Code.

ii. Chapter 15 Cases Have Been Commenced by a Duly Authorized Person

120. The Foreign Representative is a person who is duly authorized to serve in his capacity as a foreign representative in these Chapter 15 Cases 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 under 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).

121. The Foreign Representative in this case is an individual who has been duly appointed by the board of directors of CGP to act as foreign representative on behalf of each of the Debtors in connection with the Foreign Proceedings. *See* Representative Decl. at ¶ 2; *Ad Hoc Group 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.*, Case No. 10-14182 (MG) (Bankr. S.D.N.Y. Nov. 8, 2010) (ECF No. 261) (same). In addition, the Legal Representative of each Debtor requested, and the French Court authorized and designated, the Foreign Representative to act as the foreign representative and to apply for recognition of the Foreign Proceedings in the United States pursuant to chapter 15 of the Bankruptcy Code. *See* Opening Judgments; *see also* Representative Decl. at ¶ 2.

122. Accordingly, Alexis Ravalais is a proper "foreign representative" within the meaning of section 101(24) of the Bankruptcy Code. *See* 11 U.S.C. § 1516(a) ("If the decision [commencing the foreign proceeding] . . . indicates . . . that the person or body is a foreign representative, the court is entitled to so presume."); *In re SPhinX, Ltd.*, 351 B.R. 103, 116-17 (Bankr. S.D.N.Y. 2006), *aff'd*, *Krys v. Off. Comm. of Unsecured Creditors of Refco Inc. (In re SPhinX, Ltd.)*, 371 B.R. 10 (S.D.N.Y. 2007) (holding that section 101(24) of Bankruptcy Code was satisfied where foreign representatives submitted a "copy of the Cayman Court's order appointing them to administer the [d]ebtors' winding up under [Cayman law] and authorizing their commencement of these chapter 15 cases").

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

123. The Chapter 15 Petitions meet 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. Specifically, 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:

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

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

c. 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 Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") require that certain documents be attached to the Chapter 15 Petitions.

124. Here, the Opening Judgments commenced the Foreign Proceedings and authorized the Foreign Representative to take any action and file any document in connection with any proceedings under chapter 15 of the Bankruptcy Code and to take any action the Foreign Representative deems appropriate in connection therewith. *See* Opening Judgments. The Foreign Representative duly and properly commenced these Chapter 15 Cases by filing the Chapter 15 Petitions accompanied by all fees, documents, and information required by the Bankruptcy Code and the Bankruptcy Rules, including: (i) certified copies of the Opening Judgments; (ii) a corporate ownership statement containing the information described in Bankruptcy Rule 7007.1; and (iii) a list containing: (a) the names and addresses of all persons or bodies authorized to administer foreign proceedings of each Debtor, (b) all parties to litigation pending in the United States in which the Debtors are a party at the time of the filing of these Chapter 15 Cases, and (c) all entities against whom provisional relief is being sought under section 1519 of the Bankruptcy Code (in this case, none).[15] *See* Representative Decl. at ¶ 77.

[15] Because each Debtor is subject only to its individual, respective Foreign Proceeding in the French Court, a statement identifying additional countries in which a foreign proceeding by, regarding, or against the debtor was pending was not required or applicable.

125. Having filed the above-referenced documents, and because the Court is entitled to presume the authenticity of such documents filed in connection with the Chapter 15 Petitions 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 these Chapter 15 Cases were properly commenced. *See* 11 U.S.C. §§ 1504, 1509(a), 1515; Bankruptcy Rule 1007(a)(4).

126. Accordingly, the Debtors meet 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 Debtors are eligible for chapter 15 relief, and the Court should recognize the Foreign Proceedings as foreign main proceedings.

II. Recognition and Enforcement of Accelerated Safeguard Plans and French Orders and Additional Relief Pursuant to Sections 1507 and 1521 Is Proper

127. The Foreign Representative respectfully requests the Court recognize and provide for enforcement in the United States of the Accelerated Safeguard Plans and the French Orders to help implement and ensure the effectiveness of the Debtors' global restructuring. Specifically, the Foreign Representative requests that the Court: (i) recognize, grant comity to, and give full force and effect in the United States to the Accelerated Safeguard Plans and the French Orders; (ii) give full force and effect to the restructuring or cancellation, as applicable, of the Debtors' debt obligations in the United States pursuant to the terms of the Accelerated Safeguard Plans, including with respect to the TLB Loan, the Quatrim Bonds, and the HY Bonds; (iii) direct the Directed Parties (as defined below) to take any and all lawful actions necessary or appropriate to give effect to and implement the Accelerated Safeguard Plans and the French Orders including, but not limited to, making payments to holders as contemplated under the French Orders, or the Accelerated Safeguard Plans, serving or providing any notices under the Bankruptcy Rules, the Local Bankruptcy Rules, or orders of this Court, effectuating the cancellation and

discharge of the Quatrim Bonds and the HY Bonds and related documentation, and releasing the collateral securing the Quatrim Bonds; (iv) exculpate the Directed Parties and their respective agents, directors, officers, employees, attorneys, successors, and assigns, to the maximum extent permitted by law, from any liability for any action or inaction taken in accordance with the Proposed Order, the French Orders, or the Accelerated Safeguard Plans, including any claims related to debts that have been extinguished, discharged, cancelled, restructured, or novated under the Accelerated Safeguard Plans, the French Orders, and the Proposed Order, except for any liability arising from any action or inaction constituting gross negligence, fraud, or willful misconduct by the Directed Parties (or their respective agents, directors, officers, employees, attorneys, successors, and assigns) as determined by this Court; and (v) enjoin parties from taking any action in the United States that is otherwise inconsistent with or in contravention of the Accelerated Safeguard Plans and the French Orders.

A. Additional Relief Is Available Where Parties' Interests Are Protected and Comity Is Served

128. Upon recognition of a foreign proceeding as a foreign main proceeding, certain provisions of the Bankruptcy Code are made applicable to a chapter 15 case as a matter of right pursuant to section 1520 of the Bankruptcy Code. Here, this relief applies with respect to the Debtors, which have foreign main proceedings pending in France (as discussed above). In addition to these protections, a Foreign Representative may request additional "appropriate relief" pursuant to section 1521(a) of the Bankruptcy Code for a foreign proceeding, whether main or nonmain. 11 U.S.C. § 1521(a). Section 1521(a) of the Bankruptcy Code authorizes 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," provided that the interests of creditors and other interested entities are sufficiently protected. 11 U.S.C.

§§ 1521(a), 1522(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):

> a. 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);
>
> b. staying execution against the debtor's assets to the extent it has not been stayed under section 1520(a);
>
> c. 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);
>
> d. 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;
>
> e. extending relief granted under section 1519(a); and
>
> f. 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).

129. The Court may grant relief under section 1521(a) if the interests of "the creditors and other interested entities, including the debtor, are sufficiently protected." 11 U.S.C. § 1522(a). Although the Bankruptcy Code does not define "sufficient protection," legislative history indicates that a foreign plan may be approved unless "it is shown that the . . . proceeding is seriously and unjustifiably injuring United States creditors." H. Rep. No. 109-31, pt. 1, at 116 (2005). Courts have also explained "sufficient protection" as:

> embodying three basic principles: '[(i)] the just treatment of all holders of claims against the bankruptcy estate, [(ii)] the protection of U.S. claimants against prejudice and inconvenience in the processing of claims in the

> [foreign] proceeding, and [(iii)] the distribution of proceeds of the [foreign] estate substantially in accordance with the order prescribed by U.S. law.'

In re ENNIA Caribe Holding N.V., Case No. 18-12908 (MG) 2019 WL 365749, at *5 (Bankr. S.D.N.Y. Jan. 29, 2019) (quoting *In re Atlas Shipping*, 404 B.R. 726, 740 (Bankr. S.D.N.Y. 2009) (quoting *In re Artimm, S.r.L.*, 335 B.R. 149, 160 (Bankr. C.D. Cal. 2005)).

130. 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.[16] 11 U.S.C. § 1507; *see also Avanti*, 582 B.R. at 612; *In re Atlas Shipping A/S*, 404 B.R. 726, 737–38 (Bankr. S.D.N.Y. 2009); *In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd.*, 389 B.R. 325, 333 (S.D.N.Y. 2008).

131. 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 . . . .

See 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

[16] 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).

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, 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 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)); *In re Metcalfe & Mansfield Alt. Inv*., 421 B.R. 685, 69 (Bankr. S.D.N.Y. 2010) ("The relief granted in the foreign proceeding and the relief available in a U.S. proceeding need not be identical. A U.S. bankruptcy court is not required to make an independent determination about the propriety of individual acts of a foreign court. The key determination required by the Court is whether the procedures used . . . meet our fundamental standards of fairness.") (citations omitted).

132. It is appropriate for the Foreign Representative to be entitled to the full protections and rights enumerated under section 1521(a)(4) and (5) of the Bankruptcy Code to be entrusted with the administration or realization of all of the Debtors' assets and affairs in the United States, as well as have the right and power to examine witnesses, take evidence, or deliver information concerning the Debtors' assets, affairs, rights, obligations, and liabilities.

133. 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 *In re Europacorp S.A., et al,* Case No. 19-11587 (MEW) (ECF No. 30) (Bankr. S.D.N.Y. Sept. 7, 2022) (recognizing a French safeguard proceeding as a foreign main proceeding and granting additional relief under section 1521(a)(6) entrusting the foreign representative with the administration and realization of all of the foreign debtors' assets located

in the United States and established the foreign representative as the exclusive authority to administer the foreign debtors' assets and affairs in the United States); *In re Europcar Mobility Group S.A.*, Case No. 20-12878 (MEW) (Bankr. S.D.N.Y. Feb. 4, 2021) (ECF No. 25) (recognizing the accelerated financial safeguard proceeding and granting relief pursuant to sections 1507 and section 1521(a)(4) and (5) entitling the foreign representative to administer or realize all of the debtor's assets and affairs in the United States and authorize the foreign representative's right and power to examine witnesses, take evidence, or deliver information concerning the debtor's assets, affairs, rights, obligations, or liabilities); *In re Technicolor S.A.*, Case No. 20-33113 (DRJ) (Bankr. S.D.T.X. July 31, 2020) (ECF No. 59) (same); *In re Ymagis SA*, Case No. 20-11714 (MEW) (Bankr. S.D.N.Y. Aug. 21, 2020) (ECF No. 17) (granting comity to a French *redressement judiciaire* proceeding pursuant to section 1521(a)(6)); *In re Avanti Commc'ns*, 582 B.R. 603, 616 (Bankr. S.D.N.Y. 2018) ("Cases have held that in the exercise of comity that appropriate relief under section 1521 or additional assistance under section 1507 may include recognizing and enforcing a foreign plan confirmation order.") (*citing In re U.S. Steel Canada Inc*., 571 B.R. 600, 609 (Bankr. S.D.N.Y. 2017)); *In re Cell C Proprietary Ltd*., 571 B.R. 542, 554 (Bankr. S.D.N.Y. 2017) (recognizing and enforcing the order of the South African Court sanctioning a scheme of arrangement); *In re Rede Energia S.A*., 515 B.R. 69, 93 (Bankr. S.D.N.Y. 2014) (enforcing Brazilian reorganization plan and enjoining acts in contravention thereof); *In re Mercantile & General Reinsurance Co. Ltd*, Case No. 05-14076 (BRL) (Bankr. S.D.N.Y. Sept. 7, 2005) (ECF No. 16) (granting recognition to scheme of arrangement sanctioned in Scottish high court and entering permanent injunction in support of such scheme).

B. Additional Relief Is Necessary and Warranted

134. Here, all creditors are "sufficiently protected" by the Accelerated Safeguard Plans and the Foreign Proceedings to warrant relief under sections 1507 and 1521. All of the

Debtors' creditors have received access to information and notice of the Foreign Proceedings and the Accelerated Safeguard Plans.

135. The Foreign Proceedings and the Accelerated Safeguard Plans are subject to the control and supervision of the French Court. *See* Attorney Decl. ¶¶ 14, 43. In addition, in accordance with the general requirements the French Court must consider to sanction the plan (as described in the Foreign Attorney Declaration), pursuant to the Accelerated Safeguard Plans, (i) the classes have been duly formed in accordance with the rules, (ii) the Affected Parties within a same class share a sufficient commonality of interest and are treated equally and in a manner proportionate to their respective claims, (iii) the Accelerated Safeguard Plans were duly noticed to all Affected Parties, (iv) the Accelerated Safeguard Plans are reasonably capable of preserving the Debtor's business and offer a reasonable prospect for the Debtors to avoid further insolvency, (v) where applicable, any new financing is necessary to implement the Accelerated Safeguard Plans and does not unfairly prejudice the interests of creditors, (vi) the interests of all Affected Parties are adequately protected, and (vii) the Accelerated Safeguard Plans meet the best interests of creditors test with respect to dissenting creditors. *See* Attorney Decl. ¶¶ 24, 36. Legal conditions for a cross-class cramdown are also met at the relevant Debtors. *Id.* Further, the relief sought in the Foreign Proceedings is similar to relief that would be available to debtors through confirmation of a plan under section 1129 of the Bankruptcy Code. Hence, the French Orders, once entered, will be the result of proceedings in which all creditors were treated fairly and justly, in compliance with French law. *See, e.g., In re Bd. of Dirs. of Telecom Arg., S.A.*, 528 F.3d 162, 170 (2d Cir. 2008) ("The 'just treatment' factor is satisfied upon a showing that the applicable law 'provides for a comprehensive procedure for the orderly and equitable distribution of [the debtor]'s

assets among all of its creditors'") (citing *In re Treco*, 240 F.3d 148, 158 (2d Cir. 2001)); *In re Culmer*, 25 B.R. 621, 629 (Bankr. S.D.N.Y. 1982).

136. Additional relief pursuant to sections 1507 and 1521 of the Bankruptcy Code will help implement and ensure the effectiveness of the Debtors' global restructuring. In part, additional relief is necessary to allow the Debtors to enjoy all the benefits and protections of chapter 15 with respect to their Foreign Proceedings. Moreover, to execute the Accelerated Safeguard Plans and ensure those documents and the related orders issued by the French Court are fully implemented and enforced in the United States, and to prevent individual creditors bound by the Accelerated Safeguard Plans and the French Orders from acting to frustrate the purposes of the Accelerated Safeguard Plans to the detriment of other creditors, the Foreign Representative requests approval of the additional relief.

137. Further, as discussed above, the relief requested is consistent with chapter 15's goals of international cooperation and assistance. The need to extend comity to foreign proceedings is particularly salient in the bankruptcy context because "[t]he equitable and orderly distribution of a debtor's property requires assembling all claims against the limited assets in a single proceeding" to bind all creditors and comprehensively effectuate a plan of reorganization. *Atlas Shipping*, 404 B.R. at 737 (quoting *Victrix*, 825 F.2d at 713-14).

138. Thus, principles of comity support recognition of the Foreign Proceedings and enforcement of the Accelerated Safeguard Plans and the French Orders, whether or not the same relief could be ordered in a plenary chapter 11 case. *See Metcalfe*, 421 B.R. at 700 ("Principles of comity in chapter 15 cases support enforcement of the Canadian Orders in the United States whether or not the same relief could be ordered in a plenary case under chapter 11."). Moreover, the relief requested here clearly furthers the principles of chapter 15, which is designed

to, *inter alia*, protect and maximize the value of a foreign debtor's assets and to facilitate the rehabilitation of financially distressed businesses. *See* 11 U.S.C. § 1501.

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

139. Furthermore, to the extent applicable, the standards for injunctive relief pursuant to section 1521(e) of the Bankruptcy Code 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).

140. With respect to the second factor, the Foreign Representative seeks injunctive relief enforcing the Accelerated Safeguard Plans and the French Orders 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.

141. 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)).

142. An injunction enforcing the Accelerated Safeguard Plans and the French Orders in the United States is helpful to ensure the proper restructuring or cancellation, as applicable, of the TLB Loan, the Quatrim Bonds, and the HY Bonds, and to prevent creditors in the Foreign Proceedings from seeking to obtain greater recoveries than those to which they are entitled under the Accelerated Safeguard Plans. If these creditors can effectively evade the terms of the Accelerated Safeguard Plans by commencing actions in the United States, the Debtors would be required to defend any such proceedings and deplete the resources of the restructured business to the detriment of the Debtors' restructuring. As such, allowing creditors to re-litigate issues determined in the Accelerated Safeguard Plans and the French Orders in the United States could threaten the success of the Debtors' reorganization and cause "irreparable harm" to the Debtors. The granting of the requested relief, conversely, will protect the interests of creditors in the Foreign Proceedings by allowing the Accelerated Safeguard Plans to be implemented as intended, thus maximizing the total value available for distribution and ensuring that claims are determined and paid on a consistent, nondiscriminatory basis in accordance with the terms of the Accelerated Safeguard Plans and the French Orders.

143. Both prior to and since the enactment of Chapter 15, courts have readily granted permanent injunctive relief to enforce foreign restructuring plans. *See In re Norwegian Air Shuttle ASA*, No. 21-10478 (MEW) (Bankr. S.D.N.Y. Mar. 12, 2021) (granting permanent injunctive relief to enforce Irish and Norwegian foreign proceedings); *In re Bd. of Dirs. of Telecom Arg., S.A.* 528 F. 3d 162 (2d Cir. 2008) (affirming bankruptcy court decision granting full force

and effect to Argentine 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)); *In re Ballantyne Re plc*, Case 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 Sino-Forest Corp.*, 501 B.R. 655 (Bankr. S.D.N.Y. 2013) (granting permanent injunctive relief to enforce foreign plan); *In re Metcalfe & Mansfield Alternative Invs.*, 421 B.R. 685 (Bankr. S.D.N.Y. 2010) (same).

144. 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 Accelerated Safeguard Plans in the Foreign Proceedings. In short, the injunctive relief sought herein seeks only to give effect to the orderly and equitable implementation of the Accelerated Safeguard Plans and the French Orders in the United States.

D. The Court Should Direct the Directed Parties to Take Required Actions Under the Accelerated Safeguard Plans and French Orders

145. The Foreign Representative also seeks assistance from the Court in directing (i) Citibank, in its capacity as trustee, security agent, and paying agent, transfer agent, common depositary, and registrar of the Quatrim Bonds Indenture, (ii) Citibank, in its capacity as trustee and paying agent, transfer agent, common depositary, and registrar of the HY Bonds Indentures, (iii) Euroclear, and (iv) Clearstream (collectively, the "**Directed Parties**") to carry out any and all actions necessary to implement the Accelerated Safeguard Plans and the French Orders. Such actions may include, but are not limited to: (i) cancelling the guarantees of the Quatrim Bonds and related security granted by the Debtors; (ii) terminating and cancelling all obligations under and related to the Quatrim Bonds Indenture, the Quatrim Bonds, the HY Bonds Indentures, and the HY Bonds, including on the records of the Directed Parties; (iii) allowing the Debtors to accede to the reinstated Quatrim Bonds in accordance with the terms set out in the applicable indenture and become a guarantor under the reinstated Quatrim Bonds pursuant to the terms of the guarantee set forth in any applicable new indenture; (iv) delivering the guarantee under the reinstated Quatrim Bonds and other related documentation to creditors as provided for by the new indenture; (v) allowing Citibank to enforce any obligation owed to it under the Accelerated Safeguard Plans and the French Orders; (vi) allowing Citibank to appear in these in these Chapter 15 Cases or in any proceeding in which they are or may become a party; and (vii) consummating any step and executing any document necessary to acknowledge the discharge of the Quatrim Bonds and the HY Bonds; *provided, however*, that any provisions that survive discharge under the terms of the Quatrim Bonds Indenture and the HY Bonds Indentures will continue in effect as provided thereunder unless modified and/or discharged by the Proposed Order, the Accelerated Safeguard Plans, the French Orders, and/or French law. Without an order from the Court, the Directed Parties

may resist taking such actions. By granting the Foreign Representative's request for directions, the Court will give clear authority under United States law to the necessary parties to carry out the provisions of the Accelerated Safeguard Plans and the French Orders, and thereby benefit the Debtors and their creditors.

146. Courts, including this Court, have granted similar requests for direction in other chapter 15 cases. *See In re Inversora Eléctrica de Buenos Aires S.A*., 560 B.R. 650, 657 (Bankr. S.D.N.Y. 2016) (Glenn, J.) (granting order directing DTC and the indenture trustee to carry out the ministerial actions necessary to consummate the foreign order); *In re Olinda Star Ltd*., Case No. 20-10712 (Bankr. S.D.N.Y. 2020) (ECF No. 23) (same); *In re Lupatech S.A.,* No. 16-11078 (MG) (Bankr. S.D.N.Y. 2016) (ECF Nos. 38, 44) (same).

E. The Court Should Exculpate the Directed Parties from Liability in Connection with Implementation of the Accelerated Safeguard Plans

147. The Foreign Representative also requests that the Court exculpate the Directed Parties and their respective agents, directors, officers, employees, attorneys, successors and assigns from any liability for any action or inaction taken in accordance with the Proposed Order, the Accelerated Safeguard Plans, and the French Orders, including any claims related to debts that have been extinguished, discharged, cancelled, restructured, or novated under the Accelerated Safeguard Plans, the French Orders, and the Proposed Order, except for any liability arising from any action or inaction constituting gross negligence, fraud, or willful misconduct by the Directed Parties (or their respective agents, directors, officers, employees, attorneys, successors and assigns), in each case as determined by the Court.

148. Courts routinely exculpate indenture trustees and record holders from liability in order to prevent interference with the issuance of new instruments. *See, e.g.*, *In re Olinda Star Ltd.*, Case No. 22-11447 (MG) (Bankr. S.D.N.Y. Dec. 9, 2022) (ECF No. 16), at 14

(exculpating indenture trustees, record holders, custodians, exchange agents, and trade agents); *In re Oi S.A.*, Case No. 16-11791 (SHL) (Bankr. S.D.N.Y. June 15, 2018) (ECF No. 277), at 6 (same); *In re PT Bumi Res. TBK,* Case No. 17-10115 (MKV) (Bankr. S.D.N.Y. Mar. 17, 2017) (ECF No. 17), at 13 (same); *In re PT Berlian Laju Tanker TBK*, Case No. 13-10901 (SMB) (Bankr. S.D.N.Y. Jan. 8, 2015) (ECF No. 43) at 9 (same). Such relief is necessary and appropriate here to ensure that the HY Bonds, Quatrims Bonds, and related security arrangements are effectively cancelled, and the new Reinstated Quatrim Bonds and related security are duly issued.

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

149. 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 Trustee, 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. Recognition of the Foreign Proceedings as foreign main proceedings and recognition and enforcement of the Accelerated Safeguard Plans and the French Orders comports with all of these objectives.

150. 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., Sino-Forest*, 501 B.R. at 665; *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 Bankruptcy Code provides for centralized jurisdiction and administration of the debtor, its estate and its reorganization in the Bankruptcy Court . . . .") (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.").

151. Recognition of the Foreign Proceedings as foreign main proceedings will enable the Debtors to fully implement their global restructuring pursuant to the Foreign Proceedings and the attendant Accelerated Safeguard Plans and the French Orders, which will maximize the value of the Debtors' assets, protect those assets for the benefit of all stakeholders, and allow the Debtors to reorganize and continue operating as a going concern. In addition, recognition of the Foreign Proceedings 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").

152. Recognition of the Foreign Proceedings 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 Foreign Proceedings and granting the related relief requested, the process of resolving claims against the Debtors will be centralized in France, claims will be treated in a unified way, in accordance with the Accelerated Safeguard Plans, and any disputes will be subject to the jurisdiction of the French Court. Recognition will facilitate the orderly administration of the Debtors' assets and foster cooperation between courts in France 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 French Court are not enforced in the United States, the uniform and orderly administration of the Foreign Proceedings could be impaired. Moreover, these arrangements, together with the underlying French laws, are similar to and consistent with comparable United States laws.

153. If the Court does not recognize the Foreign Proceedings and the French Orders, then the Foreign Proceedings face legal uncertainty and the Accelerated Safeguard Plans may be less effective. Critically, as discussed in further detail above, the restructuring transactions contemplated by the Accelerated Safeguard Plans can be most effectively accomplished through recognition of the Foreign Proceedings in these Chapter 15 Cases. It is therefore imperative the Debtors are granted the relief set forth herein. Additionally, failure to enjoin the Debtors' creditors in the United States may result in unnecessary enforcement costs or the piecemeal disposition of assets to the detriment of the Debtors and their 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").

154. Avoiding such potential adverse outcomes through the formal recognition of the Foreign Proceedings and enforcement of the Accelerated Safeguard Plans and the French Orders 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

155. For the reasons set forth herein, and on the record set forth in the Foreign Representative Declaration and in the Foreign Attorney Declaration, and as the Foreign Representative will be further prepared to establish 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

156. Notice of this Recognition Motion has been provided in accordance with the procedures set forth in the *Motion Requesting Entry of Order Scheduling Evidentiary Recognition Hearing and Specifying Form and Manner of Service of Notice* filed contemporaneously herewith. The Foreign Representative respectfully submits that no further notice is required.

No Prior Request

157. 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: February 15, 2024
New York, New York

/s/ Kelly DiBlasi

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Attorneys for the Foreign Representative

Exhibit A

Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

***In re*:**	:	
	:	**Chapter 15**
CASINO, GUICHARD-PERRACHON S.A., *et al.*,[1]	:	**Case No. 24–10252 (DSJ)**
Debtors in foreign proceedings.	:	
	:	**(Joint Administration Requested)**

ORDER GRANTING RECOGNITION OF FOREIGN MAIN PROCEEDINGS AND REQUEST FOR CERTAIN RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE

Upon the motion (the "**Motion**")[2] of Alexis Ravalais in his capacity as the foreign representative (the "**Foreign Representative**") of Casino, Guichard-Perrachon S.A. ("**CGP**") and the above-captioned debtors (collectively, the "**Debtors**"), pursuant to sections 105(a), 1504, 1507, 1510, 1515, 1517, 1520, 1521, and 1522 of the Bankruptcy Code for entry of an order (this "**Order**") (i) granting recognition of the Foreign Proceedings of the Debtors as foreign main proceedings pursuant to chapter 15 of the Bankruptcy Code; (ii) granting recognition of the Foreign Representative as the "foreign representative," as defined in section 101(24) of the Bankruptcy Code, in respect of the Foreign Proceedings; (iii) recognizing, granting comity to, and giving full force and effect in the United States to the Opening Judgments, the Foreign Proceedings, the Accelerated Safeguard Plans, and the French Orders; (iv) giving full force and effect to the restructuring or cancellation, as applicable, of the Debtors' debt obligations in the

[1] The Debtors in the foreign proceedings and each Debtor's French SIREN number are as follows: Casino, Guichard-Perrachon S.A. (554501171); Casino Participations France S.A.S. (812269884); Casino Finance S.A. (538812405); Distribution Casino France S.A.S. (428268023); Monoprix S.A.S. (552018020); Quatrim S.A.S. (833032121); and Ségisor S.A.S. (423944677). The location of the Debtors' corporate headquarters is 1 cours Antoine Guichard, 42000 Saint-Étienne, France, except for Monoprix S.A.S., having its corporate headquarters located 14-16 rue Marc Bloch, 92110 Clichy, France.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

United States; (v) directing the Directed Parties to take any and all lawful actions necessary to give effect to and implement the Accelerated Safeguard Plans and the French Orders; (vi) exculpating the Directed Parties; (vii) enjoining parties from taking any action in the United States that is otherwise inconsistent with the Accelerated Safeguard Plans and the French Orders; and (viii) granting such other relief as this Court deems just and proper, all as more fully set forth in the Motion; and this Court having jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334, section 1501 of the Bankruptcy Code, and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and the Debtors having consented to this Court's authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. § 1410; and due and proper notice of the Motion having been provided; and it appearing that no other or further notice need be provided; [and this Court having held a hearing to consider the relief requested in the Motion]; and upon the Foreign Representative Declaration, the Foreign Attorney Declaration, [and the record of the Recognition Hearing and all of the proceedings had before this Court]; and it appearing that the relief requested by the Motion is in the best interests of the Debtors, their creditors, and other parties in interest; and that the legal and factual bases set forth in the Recognition Motion, the Foreign Representative Declaration, and the Foreign Attorney Declaration establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, section 1501 of the Bankruptcy Code, and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.).

C. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

D. Venue for this proceeding is proper before this Court pursuant to 28 U.S.C. § 1410.

E. The Debtors have property in the United States and are eligible to be debtors in chapter 15 cases pursuant to sections 109 and 1501 of the Bankruptcy Code.

F. The Foreign Proceedings are "foreign proceedings" pursuant to section 101(23) of the Bankruptcy Code.

G. The Foreign Representative is the duly appointed "foreign representative" of the Debtors within the meaning of section 101(24) of the Bankruptcy Code.

H. These chapter 15 cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

I. The Chapter 15 Petitions satisfy the requirements of section 1515 of the Bankruptcy Code.

J. The Foreign Proceedings are entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

K. Each Debtors has its center of main interests in France and, accordingly, the Foreign Proceedings are foreign main proceedings as defined in section 1502(4) of the Bankruptcy Code, and are entitled to recognition as a foreign main proceedings pursuant to section 1517(b)(1) of the Bankruptcy Code.

L. The Foreign Representative is entitled to relief available pursuant to sections 1507, 1520, and 1521 of the Bankruptcy Code including, without limitation, application of the automatic stay pursuant to section 362 of the Bankruptcy Code.

M. The relief granted hereby is necessary and appropriate to effectuate the purposes and objectives of chapter 15 and to protect the Debtors, their creditors, and other parties in interest, and will help protect the Debtors from parties trying to enforce or collect on cancelled debt, while at the same time ensuring the fair and efficient administration of the Foreign Proceedings, maximization of the value of the Debtors' business for the benefit of creditors, and fair and equitable treatment of all stakeholders.

N. The standards for injunctive relief have been satisfied pursuant to section 1521(e) of the Bankruptcy Code.

O. Appropriate notice of the filing of, and the hearing on, the Chapter 15 Petitions and the Recognition Motion was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

P. The relief contained in this Order (i) is within this Court's jurisdiction, (ii) is important to the success of the Foreign Proceedings and the Accelerated Safeguard Plans,

(iii) confers material benefits on, and is in the best interests of, the Debtors, their creditors, and parties in interest, and (iv) is important to the overall objectives of the restructuring.

Q. The relief granted herein is necessary and appropriate, in the interests of the public and international comity, consistent with the public policy of the United States and the objectives of chapter 15, and warranted pursuant to sections 1507, 1517, 1520, and 1521 of the Bankruptcy Code.

For all the foregoing reasons, and for the reasons stated by the Court at the hearing and reflected in the record thereof, and after due deliberation and sufficient cause appearing therefor,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

2. The Foreign Proceedings are granted recognition as foreign main proceedings pursuant to section 1517 of the Bankruptcy Code.

3. All relief and protection afforded to a foreign main proceeding under section 1520(a) of the Bankruptcy Code is hereby granted to the Foreign Proceedings, the Debtors, the Debtors' property located in the United States, and the Foreign Representative, as applicable, including, without limitation, application of the automatic stay under section 362 of the Bankruptcy Code to bar actions against the Debtors and/or the Debtors' property that is located within the territorial jurisdiction of the United States.

4. The Foreign Proceedings, the Accelerated Safeguard Plans, the French Orders, and the transactions consummated or to be consummated thereunder, shall be granted comity and given full force and effect in the United States to the same extent that they are given effect in France, and each is binding on all creditors, shareholders, and any other holders of claims

against or interests in the Debtors, as well as the Directed Parties, and any of their successors or assigns, and all persons having notice of the Chapter 15 Petitions.

5. The Foreign Representative is the duly appointed foreign representative of the Foreign Proceedings with respect to the Debtors, within the meaning of section 101(24) of the Bankruptcy Code, and is authorized to act on behalf of the Debtors in these Chapter 15 Cases.

6. Pursuant to section 1521(a) the Bankruptcy Code, and except as otherwise permitted or contemplated by the Accelerated Safeguard Plans, the French Orders, or this Order, all affected parties (within the meaning of EU Directive 2019/1023 of the European Parliament and of the Council on preventive restructuring frameworks, as transposed in French Law under articles L. 626-29 *et seq.* of the French Commercial Code), whether persons or entities (as such terms are defined in section 101 of the Bankruptcy Code), other than the Debtors and their representatives and agents, are hereby enjoined from:

i. taking or continuing any act to obtain possession of, or exercise control over, including but not limited to, attaching, repossessing, seizing, or disposing of, as applicable, the Debtors or any of their property (including intangible property or any proceeds thereof (collectively, the "**Property**"));

ii. transferring, encumbering, relinquishing or disposing of any Property other than to the Foreign Representative;

iii. commencing, continuing, or enforcing any action or legal proceeding (including, without limitation, arbitration, mediation or any judicial, quasi-judicial, administrative or regulatory action, proceedings or process whatsoever), including by way of counterclaim, with respect to any debt or liability cancelled, discharged, or restructured under the Accelerated Safeguard Plans or as a result of French law (each individually, an "**Action**") against the Debtors or any of the Property;

iv. seeking to enforce any judgment, wherever and whenever obtained, to the extent such judgment is a determination of a liability of the Debtors with respect to any debt or liability cancelled, discharged, or restructured under the Accelerated Safeguard Plans, the French Orders, or as a result of French law;

v. commencing or continuing any act or Action to create, perfect, or enforce any lien, set-off or other claim against the Debtors or the Property; and

vi. taking any action in contravention of or inconsistent with the Accelerated Safeguard Plans and the French Orders including, without limitation, taking any action against the Debtors or any of the Property, including taking any action to interfere or disrupt the treatment of the TLB Loan, the Quatrim Bonds, or HY Bonds in accordance with the Accelerated Safeguard Plans.

7. The Foreign Representative, the Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules, the Local Bankruptcy Rules for the Southern District of New York, or orders of this Court.

8. The Directed Parties are directed, and the Debtors are authorized, to take any and all lawful actions that may be necessary and appropriate to give effect to and implement the French Orders and the Accelerated Safeguard Plans and consummate the transactions contemplated thereunder, subject to the terms and conditions of the documents under which they have or shall be appointed to act including, but not limited to, making payments to holders as contemplated under the French Orders or the Accelerated Safeguard Plans, serving or providing any notices under the Bankruptcy Rules, the Local Bankruptcy Rules, or orders of this Court, effectuating the cancellation and discharge of the Quatrim Bonds and the HY Bonds and related documentation, and releasing the collateral securing the Quatrim Bonds.

9. The Directed Parties and their respective agents, directors, officers, employees, attorneys, successors and assigns, to the maximum extent permitted by law, shall be exculpated from any liability for any action or inaction taken in accordance with this Order, the Accelerated Safeguard Plans, and the French Orders, including any claims related to debts that have been extinguished, discharged, cancelled, restructured, or novated under the Accelerated Safeguard Plans, the French Orders, and this Order, except for any liability arising from any action or inaction constituting gross negligence, fraud, or willful misconduct by the Directed Parties (or

their respective agents, directors, officers, employees, attorneys, successors and assigns), in each case as determined by this Court.

10. Citibank, N.A., London Branch, (i) in its capacity as trustee, security agent, and paying agent, transfer agent, common depositary, and registrar under the Quatrim Bonds Indenture, and (ii) in its capacity as trustee and paying agent, transfer agent, common depositary, and registrar under the HY Bonds Indentures, is authorized and directed take the following actions: (a) cancel the guarantees of the Quatrim Bonds and related security granted by the Debtors; (b) terminate and cancel all obligations under and related to the Quatrim Bonds Indenture, the Quatrim Bonds, the HY Bonds Indentures, and the HY Bonds; (c) allow the Debtors to accede to the reinstated Quatrim Bonds in accordance with the terms set out in the applicable indenture and, if applicable, become a guarantor under the Reinstated Quatrim Bonds pursuant to the terms of the guarantee set forth in any applicable new indenture; (d) deliver the guarantee under the reinstated Quatrim Bonds and other related documentation to creditors as provided for by the new indenture; (e) enforce any obligation owed to it under the Accelerated Safeguard Plans and the French Orders; (f) appear in these Chapter 15 Cases or any proceeding in which they are or may become a party; and (g) consummate any step and execute any document necessary to acknowledge the discharge of the Quatrim Bonds and the HY Bonds; *provided however*, that any provisions that survive discharge under the terms of the Quatrim Bonds Indenture and the HY Bonds Indentures shall continue in effect as provided thereunder unless modified and/or discharged by this Order, the Accelerated Safeguard Plans, the French Orders, and/or French law. For the avoidance of doubt, nothing in the French Orders, the Accelerated Safeguard Plans, or this Order shall affect, impair, diminish or discharge the indemnification rights of Citibank under the Quatrim Bonds Indenture and the HY Bonds Indentures (including in relation to indemnification against all losses, claims,

damages, liabilities or expenses incurred by it arising out of or in connection with the Accelerated Safeguard Plans and the French Orders and this Order), or the rights of the Citibank to be paid fees and expenses (including legal fees), including any fees incurred by the French Orders, the Accelerated Safeguard Plans, or this Order.

11. No action taken by the Foreign Representative, the Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Foreign Proceedings, this Order, these Chapter 15 Cases, or any further proceeding commenced hereunder, shall be deemed to constitute a waiver of the rights or benefits afforded to such persons under sections 306 and 1510 of the Bankruptcy Code.

12. Notwithstanding anything to the contrary contained herein, this Order shall not be construed as enjoining the police or regulatory act of a governmental unit, including a criminal action or proceeding, to the extent not stayed pursuant to section 362 of the Bankruptcy Code or staying the exercise of any rights not stayed pursuant to section 362(o) of the Bankruptcy Code.

13. Within three (3) business days of its entry or as soon as practicable thereafter, the Foreign Representative shall serve, or cause to be served, this Order on (i) the Notice Parties specified in the *Order Scheduling Evidentiary Recognition Hearing and Specifying Form and Manner of Service of Notice* (ECF No. [●]) and (ii) those parties requesting notice pursuant to Bankruptcy Rule 2002. Such service and notice is good and sufficient service and adequate notice for all purposes.

14. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

15. This Order is without prejudice to the Foreign Representative requesting any additional relief in these Chapter 15 Cases.

16. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

17. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: _____, 2024
New York, New York

_____
THE HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE