

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

In re:

GRUPO ANTOLÍN-IRAUSA, S.A.U.,¹

Debtors in a Foreign Proceeding.

)
) Chapter 15
)
) Case No. 26-11679 (SAB)
)
) (Jointly Administered)
)

**SUPPLEMENTAL ORDER GRANTING PROVISIONAL
RELIEF PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE**

Upon the *Motion for Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* [Docket No. 5] (the “Provisional Relief Motion”) and the *Motion for Entry of an Order (I) Enforcing the Provisional Relief Order, (II) Directing the Objecting Noteholders to Cease All Violations of the Provisional Relief Order, and (III) Granting Related Relief* [Docket No. 29] (the “Supplemental Motion”)² of the Foreign Representative of the above-captioned debtors (each a “Debtor,” and collectively, the “Debtors”) for entry of an order (this “Order”): (a) affirming that the Provisional Relief Order bars enforcement actions taken with respect to the Debtors’ U.S. property, and if the relief provided therein does not bar such actions, an extension of the automatic stay to any enforcement actions taken with respect to the Debtors’ U.S. property, including actions taken with respect to the Existing Notes; (b) directing the Objecting Noteholders to immediately withdraw the Winding-Up Petitions and any other actions and refrain from initiating or continuing

¹ A complete list of each of the Debtors in these chapter 15 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://restructuring.ra.kroll.com/Antolin>. The location of Debtor Grupo Antolin-Irausa, S.A.U.’s corporate headquarters and the Debtors’ service address in these chapter 15 cases is C/Vitoria número 307 / Burgos / 09007 / Spain.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Supplemental Motion, the Provisional Relief Motion, the Provisional Relief Order, or the Declaration of the Foreign Representative, as applicable. The term “Objecting Noteholders” is defined in the Objecting Noteholders’ objection to the Supplemental Motion. [Docket No. 34].

any future actions, whether in the United States or elsewhere, that interfere with, or are based on, the Debtors' property rights in contracts governed by United States law, including the Existing Notes and the guarantees thereunder; and (c) granting such other relief as the U.S. Bankruptcy Court deems appropriate; and this U.S. Bankruptcy Court having entered the *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* [Docket No. 23] (the "Provisional Relief Order"); and upon the Declaration of the Foreign Representative; and upon the Declaration of the Foreign Counsel; and upon the Blanco Declaration; and this U.S. Bankruptcy Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012; and this U.S. Bankruptcy Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this U.S. Bankruptcy Court having found that it may enter this Order consistent with Article III of the United States Constitution; and this U.S. Bankruptcy Court having found that venue of this proceeding and the Supplemental Motion in this district is proper pursuant to 28 U.S.C. § 1410(1) or (3);³ and this U.S. Bankruptcy Court having found that the relief requested in the Supplemental Motion is in the best interests of the Debtors, their creditors, and other parties in interest; and this U.S. Bankruptcy Court having found that adequate and sufficient notice of the filing of the Supplemental Motion has been given by the Foreign Representative; and this U.S. Bankruptcy Court having found that the Debtors' notice of the Supplemental Motion and opportunity for a hearing on the Supplemental Motion were appropriate under the circumstances and no other notice need be provided; and this U.S. Bankruptcy Court having found that absent the relief requested in the Supplemental Motion, the

³ For the avoidance of doubt, all rights with respect to the Objecting Noteholders' pending motion to dismiss or, in the alternative, transfer the chapter 15 cases are preserved.

Debtors would suffer immediate and irreparable harm; and this U.S. Bankruptcy Court having found that the relief granted herein sufficiently protects the interests of creditors and other interested entities, including the Debtors; and this U.S. Bankruptcy Court having reviewed the Supplemental Motion and having heard the statements in support of the relief requested therein at a hearing before this U.S. Bankruptcy Court on July 31, 2026 (the “Hearing”), and this U.S. Bankruptcy Court having determined that the legal and factual bases set forth in the Supplemental Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this U.S. Bankruptcy Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY FOUND AND DETERMINED THAT:⁴

a. Subject to the terms set forth in this Order, this Order shall be deemed to supplement and clarify, but not in any way override or amend, the Provisional Relief Order.

b. As of the date of entry of this Order, this U.S. Bankruptcy Court makes no finding as to whether the Objecting Noteholders violated the automatic stay and the Provisional Relief Order, and the parties shall be given the opportunity to submit supplemental briefing concerning the Supplemental Motion, including on the issues of whether (i) the Existing Notes and the related guarantees thereunder are property of the Debtors that is within the territorial jurisdiction of the United States within the meaning of section 1502(8) of the Bankruptcy Code and (ii) the Objecting Noteholders violated the automatic stay and the Provisional Relief Order by taking actions relating to the Winding Up Petitions, in each case, subject to the schedule as set forth in this Order (collectively, the “Supplemental Briefing”).

⁴ The findings and conclusions set forth herein and in the record of the hearing on the Motion constitute this U.S. Bankruptcy Court’s findings of facts and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the findings of fact herein constitute conclusions of law, they are adopted as such. To the extent any of the conclusions of law herein constitute findings of fact, they are adopted as such.

c. Unless and until this U.S. Bankruptcy Court finds otherwise following the submission of the Supplemental Briefing, the Debtors' contractual rights under the Existing Notes and the related guarantees thereunder are property of the Debtors, and such property is within the territorial jurisdiction of the United States within the meaning of section 1502(8) of the Bankruptcy Code.

d. Absent entry of this Order, there is a material risk that the Objecting Noteholders may continue to take actions against the Debtors' property that is within the territorial jurisdiction, including the Debtors' rights under the Existing Notes and the related guarantees thereunder.

e. Granting the supplemental provisional relief set forth in this Order will preserve the *status quo* and not cause undue hardship or significant harm to other parties in interest. Any hardship to parties is outweighed by the benefits of the relief requested.

f. Granting the supplemental provisional relief set forth in this Order will serve the public interest as, among other things, supplemental provisional relief is necessary to realize the intent and objectives of chapter 15 in these cases pursuant to section 1501(a) of the Bankruptcy Code.

g. To the extent necessary, the automatic stay and the relief granted pursuant to the Provisional Relief Order should be extended to enjoin any enforcement actions or other activity that is prohibited under section 362 of the Bankruptcy Code in any jurisdiction against a Debtor and the property of a Debtor that is within the territorial jurisdiction of the United States pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Spanish Proceeding.

BASED ON THE FOREGOING FINDINGS OF FACT AND AFTER DUE DELIBERATION AND SUFFICIENT CAUSE APPEARING THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Supplemental Motion is granted as set forth in this Order.

2. Unless and until this U.S. Bankruptcy Court finds otherwise following submission of the Supplemental Briefing, the Debtors' rights under the Existing Notes and the related guarantees thereunder constitute property of the Debtors that is within the territorial jurisdiction of the United States.

3. The Objecting Noteholders are hereby prohibited and enjoined *nunc pro tunc* to this U.S. Bankruptcy Court's entry of the Provisional Relief Order from engaging in or continuing to engage in any enforcement or other activity that is prohibited under section 362 of the Bankruptcy Code, including in any foreign jurisdiction, with respect to a Debtor and the property of a Debtor that is within the territorial jurisdiction of the United States, including, pending this U.S. Bankruptcy Court's adjudication of the Supplemental Briefing, those property rights included in the Existing Notes and the related guarantees thereunder and the Winding-Up Petitions; *provided* that, pending this U.S. Bankruptcy Court's adjudication of the Supplemental Briefing, nothing in this Order shall be deemed to require the Objecting Noteholders to withdraw the Winding-Up Petitions.

4. Notwithstanding anything to the contrary contained in the Provisional Relief Order, the automatic stay under section 362 of the Bankruptcy Code shall apply, including in any foreign jurisdictions, with respect to a Debtor and the property of a Debtor that is within the territorial jurisdiction of the United States; *provided, however*, the automatic stay under section 362 of the Bankruptcy Code shall not extend to a Debtor or the property of a Debtor that is not within the territorial jurisdiction of the United States; *provided, further*, unless and until this U.S. Bankruptcy Court finds otherwise following the submission of the Supplemental Briefing, the Winding-Up Petitions constitute actions against a Debtor or the property of a Debtor that is within the territorial jurisdiction of the United States. For the avoidance of doubt, and notwithstanding anything to the

contrary contained in this Order or the Provisional Relief Order, the automatic stay under section 362 of the Bankruptcy Code shall apply (i) in any foreign jurisdiction with respect to Debtor entities formed under laws within the territorial jurisdiction of the United States and (ii) within the territorial jurisdiction of the United States with respect to Debtor entities not formed under such laws.

5. A hearing on the Supplemental Briefing is scheduled for **August 19, 2026, at 11:00 a.m. (prevailing Eastern Time)**, or as soon thereafter as counsel shall be heard, before the Honorable Judge Shireen A. Barday, of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, in courtroom 501.

6. The Supplemental Briefing by the Objecting Noteholders and any other parties in interest that wish to submit papers must be made pursuant the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, in writing, and must be filed with this U.S. Bankruptcy Court in accordance with General Order M-399 and shall be served upon the following parties so as to be actually received by **August 12, 2026, at 11:59 p.m. (prevailing Eastern Time)**: (a) this U.S. Bankruptcy Court; (b) counsel to the Foreign Representative, (i) Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn.: Chad J. Husnick, P.C. (chusnick@kirkland.com) and (ii) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Margaret Reiney (margaret.reiney@kirkland.com) and Jimmy Ryan (jimmy.ryan@kirkland.com); (c) counsel to the Original Participating Creditors, Allen Overy Shearman Sterling US LLP, 599 Lexington Avenue, New York, New York 10022, Attn.: Fredric Sosnick (fsosnick@aoshearman.com), Joseph Brown (joseph.brown@aoshearman.com), and Mira J. Soldon (mira.soldon@aoshearman.com); and (d) the U.S. Trustee, in each case, with the Foreign Representative reserving the right to present any arguments in reply at such hearing.

7. The Foreign Representative and any other parties in interest that wish to submit reply papers may file and serve a reply to the Supplemental Briefing by **August 17, 2026, at 11:59 p.m. (prevailing Eastern Time)**.

8. If the Objecting Noteholders elect not to submit Supplemental Briefing, the Court may grant an order with respect to the relief requested in the Supplemental Motion without further notice or hearing. All appellate rights with respect to any order rendered by this U.S. Bankruptcy Court in connection with the Supplemental Motion or Supplemental Briefing shall be preserved.

9. The contents of the Supplemental Motion satisfy the requirements of Bankruptcy Rule 9006(c)(1).

10. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

11. The Foreign Representative and its agents, including the claims and noticing agent, are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Supplemental Motion.

12. Notice of the Supplemental Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Rules are satisfied by such notice.

13. This U.S. Bankruptcy Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: August 2, 2026
New York, New York

/s/ Shireen A. Barday

HONORABLE SHIREEN A. BARDAY
UNITED STATES BANKRUPTCY JUDGE