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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Raízen S.A.,[1] Debtor in a Foreign Proceeding.	Case No. 26-10528 Chapter 15
In re: Raízen Energia S.A., Debtor in a Foreign Proceeding.	Case No. 26-10529 Chapter 15

[1] The debtors in these chapter 15 cases, along with the last four digits of each debtor's tax identification number in their applicable jurisdiction of incorporation, are as follows: Raízen S.A. (01-23–Brazil); Raízen Energia S.A. (01-78–Brazil); Raízen Centro-Sul Paulista S.A. (18-28–Brazil); Raízen Fuels Finance S.A. (0903–Luxembourg); Blueway Trading Importação e Exportação S.A. (01-57–Brazil); Raízen Caarapó Açúcar e Álcool Ltda. (01-66–Brazil); Raízen North America, Inc. (7198–U.S.); Raízen Centro-Sul S.A. (01-36–Brazil); and Raízen Trading S.A. (3.167–Switzerland).

In re: Raízen Centro-Sul Paulista S.A., Debtor in a Foreign Proceeding.	Case No. 26-10530 Chapter 15
In re: Raízen Fuels Finance S.A., Debtor in a Foreign Proceeding.	Case No. 26-10531 Chapter 15
In re: Blueway Trading Importação e Exportação S.A., Debtor in a Foreign Proceeding.	Case No. 26-10532 Chapter 15
In re: Raízen Caarapó Açúcar e Álcool Ltda., Debtor in a Foreign Proceeding.	Case No. 26-10533 Chapter 15
In re: Raízen North America Inc., Debtor in a Foreign Proceeding.	Case No. 26-10534 Chapter 15
In re: Raízen Centro-Sul S.A., Debtor in a Foreign Proceeding.	Case No. 26-10535 Chapter 15

In re: Raízen Trading S.A., Debtor in a Foreign Proceeding.	)	Case No. 26-10536 Chapter 15

MOTION FOR PROVISIONAL RELIEF
PURSUANT TO 11 U.S.C. §§ 1519, 105(a), AND 362

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Raízen S.A. (the "Petitioner" or "Foreign Representative"), the duly-authorized foreign representative of Raízen S.A.; Raízen Energia S.A.; Raízen Centro-Sul S.A.; Raízen Centro-Sul Paulista S.A.; Blueway Trading Importação e Exportação S.A. ("Blueway"); Raízen Caarapó Açúcar e Álcool Ltda. ("Raízen Caarapó"); Raízen North America, Inc. ("Raízen North America"); Raízen Fuels Finance S.A.; and Raízen Trading S.A. (collectively, the "Debtors" or the "Company") in the Brazilian court-supervised extrajudicial reorganization proceeding (*recuperação extrajudicial*) of the Debtors (the "Brazilian EJ Proceeding"), which was accepted by the 3rd Bankruptcy and Judicial Reorganization Court – Central Civil Courthouse (the "Brazilian Bankruptcy Court")[2] on March 12, 2026, pursuant to Federal Law No. 11.101 of February 9, 2005 (as modified, the "Brazilian Bankruptcy Law"), of the laws of the Federative Republic of Brazil ("Brazil"), by and through its undersigned counsel, respectfully submits this motion (the "Motion") seeking the entry of an order granting provisional relief (the "Provisional Relief Order")[3] pursuant to sections 1519, 105(a), and 362 of title 11 of the United States Code (the "Bankruptcy Code")[4] in the above-captioned chapter 15 cases (the "Chapter 15 Cases"), pending chapter 15 recognition of the Brazilian EJ Proceeding.

In support of this Motion, the Petitioner relies upon and incorporates by reference: (i) each form of voluntary petition (collectively, the "Forms of Voluntary Petition") (ECF No. 1) filed by the Debtors; (ii) the *Declaration of Lorival Nogueira Luz, Junior, and Verified Petition for Recognition of the Brazilian Proceeding and Motion for Order Granting Related Relief Pursuant*

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[2] The case number for the Brazilian EJ Proceeding before the Brazilian Bankruptcy Court is 4037759-13.2026.8.26.0100/SP.

[3] A proposed version of the Provisional Relief Order granting the Petitioner's request for provisional relief is attached hereto as **Ex. A**.

[4] Except as otherwise indicated, section and chapter references are to the U.S. Bankruptcy Code.

to 11 U.S.C. §§ 105(a), 1515, 1517, 1520, and 1521 (the "Declaration and Verified Petition") (ECF No. 3);[5] and (iii) the *Declaration of Giuliano Colombo Pursuant to 28 U.S.C. § 1746 In Support of the Declaration of Lorival Nogueira, Luz, Junior, and Verified Petition for Recognition of the Brazilian Proceeding and Motion for Order Granting Related Relief Pursuant to 11 U.S.C. §§ 105(A), 1515, 1517, 1520, and 1521* (the "Brazilian Counsel Declaration") (ECF No. 4), each of which was filed concurrently herewith. In further support of this Motion, the Petitioner respectfully represents to the Court as follows:

PRELIMINARY STATEMENT

1. On March 11, 2026 (the "Preliminary Petition Date"), the Debtors commenced the Brazilian EJ Proceeding and, on March 12, 2026, the Brazilian Bankruptcy Court entered an order formally accepting the Debtors into the Brazilian EJ Proceeding (the "Initial Court Order"). *See* Brazilian Counsel Decl., Exs. E and F, Initial Court Order and English Translation.

2. The Brazilian EJ Proceeding seeks confirmation of a consensual restructuring transaction reflected in a Brazilian restructuring plan (the "EJ Plan") that has been filed with the Brazilian Bankruptcy Court and has been signed and supported by a significant number of the Debtors' financial creditors—together, representing the requisite threshold under Brazilian law of at least one-third of affected creditors by claim value. *See* Brazilian Counsel Decl., ¶ 22. That EJ Plan, and the transactions contemplated thereby, are designed to preserve the Debtors' going-concern value and restructure the Debtors' prepetition debt obligations.

3. Under Brazilian Bankruptcy Law, the filing of the Brazilian EJ Proceeding triggered an initial automatic stay (lasting no less than 180 days) applicable to all claims subject

[5] Capitalized terms used but not defined herein have the meanings ascribed to them in the Declaration and Verified Petition.

to the Brazilian EJ Proceeding, including all claims for default or non-payment under the Debtors' various debt agreements, the exercise of rights of setoff or the exercise of the early maturity clauses contained in financial and supply contracts (the "Brazilian EJ Stay"). *See* Brazilian Counsel Decl., Ex. E, Initial Court Order. The Initial Court Order ratified the Brazilian EJ Stay. *See* Brazilian Counsel Decl., ¶ 80.

4. Given the imminent nature of certain debt obligations that the Debtors may not be able to satisfy and the risk of further creditor actions to accelerate and/or set-off against Debtor property that should otherwise be available for the benefit of all creditors, the Debtors determined that commencing the Brazilian EJ Proceeding was the best course of action to preserve value for the benefit of their stakeholders. The Debtors intend to use the initial 90 days of the Brazilian EJ Stay to negotiate with their creditors to reach agreement on the terms of a confirmable EJ Plan. In addition to the Brazilian EJ Proceeding, the Debtors commenced these Chapter 15 Cases seeking provisional and final relief to protect valuable assets in the United States and to prevent various creditors and counterparties from taking certain self-help actions that will impede the Debtors' ability to reach a consensual restructuring.

5. As a result of commencing the Brazilian EJ Proceeding, the Debtors have become vulnerable to potential adverse creditor actions in the United States. The Debtors collectively hold more than US$154 million (R$0.8 billion) in accounts in the United States as of March 9, 2026, with various banks and financial institutions that are also creditors of the Debtors. Certain of these creditors may seek to make unilateral decisions to accelerate debt maturities in light of the Brazilian EJ Proceeding and exercise purported setoff rights, which will have a detrimental impact on the Debtors' restructuring efforts. In fact, in the run up to the Brazilian EJ Proceeding, at least one creditor in Brazil sought to accelerate the Debtors' obligations and exercise a significant setoff,

another creditor rejected transfer requests by the Debtors and froze the Debtors' deposit accounts in the United States, and others delivered a letter to the Company threatening certain defaults. Moreover, creditors may attempt to argue that they can attach to certain of the Debtors' property under applicable New York law (potentially on an *ex parte* basis) in an attempt to gain superior recoveries over other creditors. At minimum, if the Debtors are forced to defend themselves against litigation in the United States, they will need to divert time and resources that would otherwise be employed in Brazil to continue developing and negotiating a restructuring solution that will benefit all stakeholders. Accordingly, the risk of litigation in the United States would likely interfere with the Debtors' restructuring efforts in Brazil, resulting in irreparable harm to the Debtors.

6. In light of the significant potential for irreparable harm, or at minimum, a clear balance of hardships that favors the Debtors, and to aid the Debtors' reorganization in Brazil, the Petitioner respectfully requests provisional relief from this Court to apply the stay under section 362 of the Bankruptcy Code. Importantly, the relief sought herein seeks only to maintain the *status quo* until the Court can consider, and rule on, the Declaration and Verified Petition. The Petitioner respectfully submits that such provisional relief is urgently needed to protect the Debtors and their assets located within the territorial jurisdiction of the United States and ensure fair treatment of all creditors. Moreover, the Petitioner respectfully submits that such relief will not harm the parties impacted by the stay and is consistent with public policy and the goals of chapter 15. Indeed, absent such relief, the restructuring sought in the Brazilian EJ Proceeding could be undermined causing irreparable harm to the Debtors and their creditors.

BACKGROUND

A. The Raízen Group's Operations

7. Raízen S.A. is the ultimate holding company for the Raízen Group and was formed as the result of a joint venture in 2011 between Cosan S.A. ("Cosan"), which owned local Esso/ExxonMobil assets and several sugarcane mills, and Shell Brasil Holding B.V. ("Shell"), which began operating in Brazil in 1913. Once formed, the Raízen Group became the largest sugarcane processor in the world and one of the largest global marketers of ethanol and sugar. In 2021, Raízen S.A. obtained registration as a "Category A"[6] public company with the Brazilian Securities and Exchange Commission, going public and being listed on Brasil, Bolsa, Balcão ("B3"), the stock exchange market in Brazil. Its initial public offering raised more than R$6.7 billion.[7]

8. After consolidating its operations in Brazil for several years after forming, the Raízen Group began expanding its operations in other Latin American countries in 2018. In Argentina, the Raízen Group has become the second largest fuel distributor in the country and operates a refinery, lubricants plants and several terminals and refueling bases at airports. The Raízen Group has also made several strategic acquisitions of companies in Brazil and Paraguay, among others, to strengthen its position in Latin America.

9. The Raízen Group operates in two primary segments: (i) the production and commercialization of ethanol, sugar and bioenergy ("ESB"), and (ii) the distribution, sale and resale of fuel products, biofuels and lubricants ("Fuel Distribution"). Through the ESB segment, the Raízen Group works with approximately 1,100 sugarcane suppliers, approximately 2,600 land

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[6] As a Category A company, Raízen S.A. can trade any securities, including its own shares.

[7] "R$" denotes the Brazilian *real* or BRL.

lessors, and numerous suppliers of agricultural products. The ESB segment accounts for approximately 25% of the Company's net operating revenue. In the Fuel Distribution segment, the Raízen Group transports and distributes oil products—mostly obtained from Petrobras – Petróleo Brasileiro S.A.—from refineries and ports to storage terminals and ultimately to deliver to gas stations and large consumers. The Fuel Distribution segment accounts for approximately 75% of the Raízen Group's net operating revenue.

10. During the 2024-2025 crop year, the Company carried out operations in every state in Brazil; employed more than 34,000 employees across the country, in addition to 2,000 apprentices, interns, and service providers; sold more than 3.4 billion liters of fuel; produced more than 5 million tons of sugar; produced more than 3 billion liters of ethanol; and generated more than 1.9 GWH of renewable energy. During the same harvest year, the Raízen Group (i) generated more than R$255 billion in net operating revenue, (ii) paid more than R$4.9 billion in payroll, and (iii) paid approximately R$1.6 billion in federal taxes, R$3 billion in state taxes and R$120 million in municipal taxes in Brazil. It also operated a vast portfolio of sugar, ethanol and bioenergy production plants; supplied fuel to 8,000 Shell branded stations in Brazil, Argentina and Paraguay; operated 68 supply bases at airports, more than 70 fuel distribution bases, two lubricant plants (in Brazil and Argentina), one oil refinery in Argentina, and five commercial offices abroad (in the United States, Colombia, Switzerland, the Philippines and Singapore).

11. The Raízen Group operates in industries that are critical to Brazil's economy—sugarcane and fuel distribution. Sugarcane is Brazil's largest crop by volume and accounts for around ten percent of Brazil's agricultural production value. Likewise, the Raízen Group's fuel distribution network supplies fuel for gas stations, transportation companies, airports, thermoelectric plants, hospitals and other critical infrastructure providers that keep Brazil's

national economy functioning. The Raízen Group also plays an important role in promoting sustainable development in Brazil's energy industry and is a leading player in driving renewable energy transition.

12. Historically, the Raízen Group had been a financially stable enterprise, generating significant revenues in light of increasing customer demand across its key industries. But in recent years, it has recently been significantly impacted by the confluence of the deterioration of the Brazilian economy, the rise in Brazilian and global interest rates, severe climate change that has significantly reduced sugarcane and corn harvests in recent years, and volatility in the commodities market related to the prices of sugar and ethanol. All of these events have decreased the Company's liquidity and increased its degree of leverage, which has in turn led to a cycle of negative market reactions and credit ratings decreases.

13. As a result, the Company, along with its controlling shareholders, has engaged in various strategic measures to mitigate the confluence of negative factors affecting its financial situation and discussions with certain creditors in an effort to develop a comprehensive out-of-court solution to the Company's capital structure. Although productive, these measures have not achieved the results necessary in the timeframe required to address the Company's liquidity needs.

14. Additional factual background information relating to the Raízen Group is set forth in detail in the Declaration and Verified Petition, including their business operations and their corporate and capital structures.

B. General Procedural Background

15. On March 11, 2026, the Debtors commenced the Brazilian EJ Proceeding with the Brazilian Bankruptcy Court, seeking confirmation of the EJ Plan. The filing of the Brazilian EJ Proceeding triggered an initial automatic stay lasting no less than 180 days applicable to all claims subject to the Brazilian EJ Proceeding. *See* Declaration and Verified Petition, ¶ 31; *see also*

Brazilian Counsel Decl., Ex. E, Initial Court Order. On March 12, 2026, the Brazilian Bankruptcy Court entered the order formally accepting the Debtors into Brazilian EJ Proceeding. *Id*. The Debtors are operating their business under the supervision of the Brazilian Bankruptcy Court.[8] The Brazilian EJ Proceeding is intended to protect the Debtors from certain specified creditor actions while the Debtors continue to negotiate with their creditors in furtherance of the Brazilian EJ Proceeding. *See* Declaration and Verified Petition ¶¶ 30-32.

16. Promptly following entry of the Initial Court Order, on March 12, 2026 (the "Chapter 15 Petition Date"), the Petitioner filed the Forms of Voluntary Petition commencing these Chapter 15 Cases.

17. Additional factual background information regarding the events leading to the commencement of these Chapter 15 Cases and the facts and circumstances surrounding the Brazilian EJ Proceeding are set forth in detail in the Declaration and Verified Petition and the Brazilian Counsel Declaration.

C. The Debtors' Connections to the United States

18. Although a significant portion of the Debtors' assets and interests are located in Brazil, some of their assets and obligations are also located in or connected to the United States. All of the Debtors have either debt obligations governed by New York law or cash accounts in the United States subject to the Brazilian EJ Proceeding. Seven of the Debtors have debt instruments that are governed by New York law. New York law governs all of the debt of Raízen Fuels Finance S.A. Certain of the debt of five of the Debtors—Raízen S.A., Raízen Energia S.A., Raízen Centro-

[8] *See* Brazilian Counsel Decl. ¶ 41 (noting that "the officers and directors of a debtor remain duly authorized to act on the debtor's behalf in the judicial reorganization, in a manner . . . similar to the authorities of officers, directors, or authorized representatives of a debtor-in-possession under the Bankruptcy Code in the United States.").

Sul Paulista S.A., Raízen Centro-Sul S.A., and Blueway (collectively, the "Brazilian Debtors")—is also governed by New York law.

19. The Indentures (as defined in the Declaration and Verified Petition) are governed by New York law and contain a forum selection clause that provides that the parties have consented to the jurisdiction of the courts in any state or federal court located in the Borough of Manhattan, New York, with respect to any action that may be brought in connection with the Indentures or the Notes (as defined in the Declaration and Verified Petition).

20. In addition, all of the Debtors have bank accounts in the United States, with deposits collectively totaling more than US$154 million (R$0.8 billion) in cash as of March 9, 2026.

21. One of the Debtors, Raízen North America, is incorporated in Delaware, maintains an office in Houston, Texas, and its largest bank account is located in New York; however, its primary function is to facilitate trading activities between other Raízen entities in furtherance of the Company's business objectives in Brazil.

D. Imminent Risk to the Debtors' Reorganization

22. As discussed further in the Declaration and Verified Petition, several recent events accelerated the Company's ongoing restructuring efforts and led to the commencement of the Brazilian EJ Proceeding, including the cascading effect of the ratings of the Raízen Group and its securities being downgraded by Moody's, Standard & Poor's and Fitch at the end of 2025 and again on February 9, 2026. These ratings downgrades pose a serious and immediate threat to the Raízen Group, particularly given that creditors may take the position that certain of the Company's debt obligations may be accelerated as a result of the downgrade. Any early maturity of debt obligations may also give rise to cross-defaults in several other debt facilities, leading the acceleration of more than R$66.5 billion of debt. This threat is not merely theoretical and crystalized after a bank creditor purported to effectuate a setoff of significant amounts it held on

deposit and another creditor delivered a letter to the Company threatening additional defaults. In fact, just two days prior to the commencement of the Brazilian EJ Proceeding, a third bank creditor refused the Debtors' request to withdraw funds from their U.S. deposit accounts maintained at the creditor entity and delivered a notice to the Debtors stating that it has blocked all accounts maintained by the Debtors at the financial institution due to the Debtors' anticipated insolvency proceedings. While the creditor eventually released some of the funds requested from the U.S. account, it has taken the position that it is entitled to hold the remaining amounts in light of the commencement of the Brazilian EJ Proceeding.[9] *See* Declaration and Verified Petition, ¶ 30.

23. As a result, the Raízen Group commenced the Brazilian EJ Proceeding to benefit from a stay of collection and enforcement actions while it engages in discussions with its key stakeholders with the goal of developing a restructuring solution in connection with the EJ Plan for the Company's capital structure. Given the imminent nature of certain debt obligations that the Debtors may not be able to satisfy and the risk of adverse creditor actions being commenced, the Debtors determined that it was in their best interests, and the best interests of all creditors, to commence the Brazilian EJ Proceeding and take advantage of the Brazilian EJ Stay to permit further negotiations around the EJ Plan. To aid and support these restructuring efforts in Brazil, the Petitioner seeks recognition of the Brazilian EJ Proceeding under Chapter 15 of the Bankruptcy Code to protect the Debtors from creditor actions in the United States.

24. Realistically, without readjusting its capital structure with its main creditors as contemplated under the EJ Plan, the Raízen Group will not be able to meet its financial obligations on time in the short and medium term. It should be noted that if the Raízen Group uses its cash to

[9] The Debtors reserve all rights and defenses with regards to all purported actions taken by this creditor.

make upcoming interest payments, it will not have the resources to invest in the new harvest. This lack of investment, in turn, will lead to a vicious and irreversible cycle, in which the Raízen Group will stop investing in its business to pay interest, causing a reduction in its revenue and, obviously, making it impossible to pay its debts and sustain its business on an ongoing basis. The convergence of a depressed harvest season and volatile commodities market exacerbated the Raízen Group's liquidity challenges, leading to an historic increase in the Raízen Group's leverage (5.3x). This increased leverage garnered the attention of creditors and the market. *See* Declaration and Verified Petition ¶ 29.

25. This high degree of leverage also brings a significant risk to the perception of creditors and suppliers about the economic and financial viability of the Raízen Group. The Raízen Group's creditors and partners–both financial and operational–may adopt measures to cut, restrict and/or increase the cost of their credit lines and financing, so that the Raízen Group will be compelled to use even more cash to maintain the regular course of its business, increasing its operating losses, deteriorating its liquidity and deepening its negative cash flow. As noted, following the most recent rating downgrades, at least one bank creditor purported to effectuate a setoff of amounts it held on deposit, another creditor froze deposit accounts in the United States maintained by the Debtors at the financial institution, and several other bank and financial creditors have banded together to consider potential self-help actions they can take against the Company's assets. *See* Declaration and Verified Petition ¶ 5. Ongoing measures by these creditors effectively seek to deprive the Company of assets that should be available for the benefit of all creditors for a select group of creditors that engage in self-help measures while the Brazilian and other ancillary proceedings are pending.

26. This dynamic irreparably compromises its ability to maintain the resources necessary for the healthy continuity of its operations and the maintenance of its revenues and, consequently, negatively impacts its ability to honor its obligations.

27. The Raízen Group is forced to resort to an in-court restructuring process in Brazil, while simultaneously seeking to protect the Company's assets in select jurisdictions, in order to reach an amicable restructuring without impediment from certain aggressive creditors. Precisely, the relief sought is intended to prevent the current economic and financial crisis from worsening, ensuring that the Raízen Group can continue to have the resources and means necessary to maintain the regular course of its activities, while it conducts the financial restructuring process, guaranteeing it sufficient time to negotiate a definitive solution to its liabilities with the group of creditors.

28. As described above, the Indentures and Notes are governed by New York state law and certain creditors may take the position that their debt is automatically accelerated, or an event of default has occurred, because of the filing of the Brazilian EJ Proceeding or otherwise. The Debtors are currently vulnerable to enforcement actions by holders of the Indentures and Notes in New York state courts or U.S. federal courts in New York seeking repayment on account of these obligations, particularly where such creditors may pair such enforcement efforts with requests for *ex parte* attachment.

29. Additionally, as a result of the uncertainty of operational continuity, it should be noted that in recent weeks several contract counterparties have unilaterally revised the terms of contracts that are critical to the Company's continuing operations, demanding advance payment or otherwise revising key payment terms. As a result of these contract revisions, the Company's cash consumption has increased by R$1.9 billion (as of March 9, 2026). *See* Declaration and

Verified Petition ¶ 6. Several counterparties have similarly threatened to terminate or unilaterally amend their contracts. Coupled with the efforts of at least one creditor to exercise setoff rights against significant amounts of cash it held on deposit in Debtor accounts, the potential threat of other creditors trying to do the same in the United States and other jurisdictions is no longer remote.

30. These potential actions could undermine the Brazilian EJ Proceeding and the equal treatment of similarly situated creditors required under the Brazilian Bankruptcy Law, by advantaging opportunistic creditors. Moreover, forcing the Debtors to defend themselves and their assets in a foreign location would unnecessarily deplete resources otherwise available for distribution to all creditors, as well as distract the Debtors and their management from the more important task of pursuing the EJ Plan.

31. Thus, the failure to obtain the requested relief may result in irreparable harm to the Debtors, their various stakeholders, and their reorganization efforts and undermine any prospect of obtaining and successfully implementing an EJ Plan.

JURISDICTION AND VENUE

32. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157, 1334, as well as the Amended Standing Order of Reference dated January 31, 2012, Reference M-431, *In re Standing Order of Reference Re: Title 11*, 12 Misc. 00032 (S.D.N.Y. Jan. 31, 2012) (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1409(a) and 1410.

RELIEF REQUESTED

33. By this Motion, and pursuant to sections 1519, 105(a), and 362 of the Bankruptcy Code, the Petitioner seeks entry of the Provisional Relief Order (the "Requested Relief"), granting the following provisional relief pending recognition of the Brazilian EJ Proceeding:

(a) providing that section 362 of the Bankruptcy Code applies with respect to each of the Debtors and its property within the territorial jurisdiction of the United States; and

(b) granting such other and further relief as the Court deems just and proper.

BASIS FOR RELIEF

A. The Requested Relief Is Authorized Under Sections 1519, 105(a), and 362 of the Bankruptcy Code

34. Unlike plenary proceedings under other chapters of the Bankruptcy Code, the statutory stay under section 362 is not automatically triggered by the commencement of a chapter 15 case. *See In re Pro-Fit Holdings Ltd.*, 391 B.R. 850, 864 (Bankr. C.D. Cal. 2008). Instead, section 1519 provides the Court with broad discretion to grant provisional relief during the period between the filing of a chapter 15 petition and the court's ruling on that petition. *See In re Elpida Memory, Inc.*, No. 12-10947 (CSS), 2012 Bankr. LEXIS 5367, at *27 (Bankr. D. Del. Nov. 16, 2012) ("Sections 1507, 1519, 1521, and 1522 provide the Court with broad discretion to grant any appropriate relief."); *see, e.g., In re InterCement Brasil S.A.*, No. 24-11226 (MG) (Bankr. S.D.N.Y. Sept. 20, 2024) (ECF No. 40) (provisionally granting the stay under section 362 of the Bankruptcy Code in connection with the debtors' Brazilian EJ proceeding); *In re Andrade Gutierrez Engenharia S.A.*, No. 22-11425 (MG) (Bankr. S.D.N.Y. Nov. 3, 2022) (ECF No. 21) (same); *see also In re Oi S.A.*, No. 23-10193 (JPM) (Bankr. S.D.N.Y. Feb. 13, 2023) (ECF No. 20) (granting provisional relief during the period between a chapter 15 petition and the court's ruling on whether to recognize a Brazilian preliminary injunction proceeding); *In re Americanas S.A.*, No. 23-10092 (MEW) (Bankr. S.D.N.Y. Jan. 27, 2023) (ECF No. 17); *In re Mina Tucano Ltda.*, No. 22-11198 (LGB) (Bankr. S.D.N.Y. Sept. 14, 2022) (ECF No. 19); *In re Peraso Technologies Inc.*, No. 20-11354 (SHL) (Bankr. S.D.N.Y. June 10, 2020) (ECF No. 22). Specifically, section 1519(a) of the Bankruptcy Code permits the Court "from the time of filing a petition for recognition until [it]

rules on the petition" to grant provisional relief where it is "urgently needed to protect the assets of the debtor or the interests of the creditors." 11 U.S.C. § 1519(a).

35. Here, the request for provisional application of section 362 of the Bankruptcy Code to the Debtors and their property located within the United States falls squarely within the ambit of the relief available under section 1519(a) of the Bankruptcy Code. *First*, section 1519(a)(1) specifically empowers the Court to issue a provisional order "staying execution against the debtor's assets[.]" 11 U.S.C. § 1519(a)(1). *Second*, section 1521(a)(7) of the Bankruptcy Code, as incorporated by section 1519(a)(3),[10] permits the Court to grant (with exceptions not relevant here) "any additional relief that may be available to a trustee" provided that the Court determines that such relief is necessary to effectuate the purpose of chapter 15 and to protect the assets of the Debtors or the interests of their creditors. 11 U.S.C. §§ 1519(a)(3), 1521(a)(7). Taken together, section 1519(a)(3) and section 1521(a)(7) provides a clear basis for the application and enforcement of "any additional relief that may be available to a trustee" even on a provisional basis. *See In re Pro-Fit Holdings Ltd.*, 391 B.R. 850, 867 (Bankr. C.D. Cal. 2008) ("The court concludes that sufficient authority exists under §§ 1519(a), 105(a), and 105(d) for the adoption of § 362 provisionally in these cases, to apply to all of the debtors' property in the United States pending a ruling on recognition of the foreign proceedings relating to the debtors herein."); *see also In re Hanjin Shipping Co., Ltd.*, 2016 Bankr. LEXIS 3986 (Bankr. D.N.J. Sept. 20, 2016) (applying section 362 on an interim basis to prevent attachment of maritime liens before recognition but after entry of stay in Korean proceeding, noting that Section 1519 authorizes such relief on a provisional basis); *In re Grand Prix Assocs. Inc.*, 2009 Bankr. LEXIS 1239 (Bankr.

[10] Section 1519(a)(3) provides that the Court may grant, on a provisional basis, "any relief referred to in paragraph (3), (4), or (7) of section 1521(a)." 11 U.S.C. § 1519(a)(3).

D.N.J. May 18, 2009) (noting that "after conferences regarding discovery and a trial on the Chapter 15 Petitions, the Court entered an Order granting Provisional Relief under Section 1519 imposing the automatic stay pursuant to Section 362 on the Foreign Debtors' assets"); *In re Innua Canada Ltd.*, 2009 Bankr. LEXIS 994 (Bankr. D.N.J. Mar. 25, 2009) ("The Court will grant the Receiver's Motion for Provisional Relief applying Section 362 to the Foreign Debtor's Chapter 15 Cases"). Thus, provisional relief under section 362 is also available to a foreign representative under section 1521(a)(7), as made applicable here under section 1519(a)(3).

36. Moreover, the Court's authority to issue provisional relief under section 1519(a) is not limited to the remedies specified in subsections (a)(1) through (a)(3),[11] and the Court may also look to section 105(a) of the Bankruptcy Code as a separate basis for fashioning relief as is necessary to protect Debtors and their creditors.[12] *See In re Pro-Fit Holdings Ltd.*, 391 B.R. 850, 867 (Bankr. C.D. Cal. 2008) (holding that section 362 could immediately apply to chapter 15 under sections 1519(a), 105(a), and 105(d) of the Bankruptcy Code). Thus, the Court has discretion under both sections 1519(a) and 105(a) to order the Requested Relief in these Chapter 15 Cases.

37. In addition, as required by section 1519(a) of the Bankruptcy Code, the Requested Relief is urgently needed to protect the Debtors' assets and the interests of creditors as a whole. Absent the stay, the Debtors and their assets located in the United States would be at risk of adverse

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[11] *See, e.g.*, *In re Ran*, 607 F.3d 1017, 1021 (5th Cir. 2010) (Sections 1519(a)(1)-(3) represent a "non-exhaustive list of relief available to a foreign proceeding's representative in a Chapter 15 case"); *In re Vitro*, 455 B.R. 571, 579 (Bankr. N.D. Tex. 2011) ("[T]he relief enumerated in section 1519 is not all-inclusive" and "[t]he plain language of section 1519 of the Bankruptcy Code does not contain a limitation on the Court's authority to issue a stay or injunction, and that is where the Court's analysis must end."); Hr'g Tr., *In re Daewoo Corp.*, No. 06-12242 (REG) (Bankr. S.D.N.Y. Oct. 11, 2006) (ECF No. 24) (interpreting section 1519(a)'s use of "including" to mean the list that follows is not exhaustive).

[12] Section 105(a) of the Bankruptcy Code, which allows this Court to, among other things, "issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]", is made applicable in chapter 15 cases by section 103(a) of the Bankruptcy Code. *See* 11 U.S.C. § 103(a) (applying chapter 1 to proceedings under chapter 15).

creditor actions that could undermine the Brazilian EJ Proceeding and irreparably harm the interests of the Debtors' creditors. The chapter 15 cases of *InterCement*, *Oi* and *OAS* before this Court are illustrative. In the *InterCement* case, involving a Brazilian multinational company similar to the Debtors in this present case, the company had numerous global bank and financial creditors with significant claims against debtor entities in various jurisdictions. Several of those creditors formed an ad hoc group to negotiate with the Company regarding its debt obligations; however, once the ad hoc group had determined discussions had become futile, it pursued actions in Brazil, the US, the Netherlands, and other jurisdictions to "vigorously challenge and resist" any actions being taken by the debtors. Ultimately, the debtors and the ad hoc group were able to reach a consensual resolution, but not before extensive litigation in and outside of Brazil. *See* Motion for Provisional Relief, *In re InterCement Brasil S.A.*, No. 24-11226 (MG) (Bankr. S.D.N.Y. July 15, 2024) (ECF No. 5); *see also* Motion for Extension of Provisional Relief Pursuant to 11 U.S.C. §§ 105(a), 362, and 1519, *In re InterCement Brasil S.A.*, No. 24-11226 (MG) (Bankr. S.D.N.Y. September 17, 2024) (ECF No. 29) (seeking an extension of the provisional relief granted by the Bankruptcy Court in connection with the debtors' mediation in Brazil upon the subsequent commencement of an EJ Proceeding in Brazil). In the *Oi* case, prior to the commencement of its restructuring, the Oi Group had already engaged with its key creditors to negotiate a consensual solution for all stakeholders. Certain creditors, however, demanded concessions and other terms that were not feasible or acceptable to the Oi Group. In response, these creditors sent letters to the Oi Group threatening to bring costly and disruptive litigation. When the Oi Group did not accept the demands of these creditors, these creditors commenced legal action against the Oi Group. *See* Motion for Provisional Relief, *In re Oi S.A.*, No. 16-11791 (SHL) (Bankr. S.D.N.Y. June 21, 2016) (ECF No. 7); Order Granting Provisional Relief, *In re Oi S.A.*, No. 16-11791 (SHL) (Bankr.

S.D.N.Y. June 22, 2016) (ECF No. 22). Similarly, in the *OAS* case, certain bondholders petitioned for and obtained attachment orders on cash and intangible assets against the OAS Group, both before and during its chapter 15 case. *See In re OAS S.A.*, 533 B.R. 83, 89 (Bankr. S.D.N.Y. 2015) (noting that certain holders of New York law-governed bonds issued by the foreign debtor company had "sought and obtained an *ex parte* order of attachment" in state court); *see also In re Andrade Gutierrez Engenharia S.A.*, 645 B.R. 175, 182 (Bankr. S.D.N.Y. 2022) (granting the foreign representative's request for provisional relief because permitting litigation to continue in a New York court could lead to attachment, which would "threaten the balance of the Brazilian EJ Plan and" such "harm cannot be remedied"). The same potentially value-destructive risks and costly delays are a threat to the Company's ability to quickly and efficiently restructure its debts through the Brazilian EJ Proceeding.

38. Here, application of section 362 is urgently needed to protect the Debtors, their assets, as well as the interests of their stakeholders from adverse creditor action that would harm the Debtors by unduly consuming time, money, attention, and other resources. Self-help measures that several creditors have sought to take and that others may be contemplating and the resulting litigation that would likely ensue would be costly and "[divert] funds needed for the purpose of maximizing value" for the equitable benefit of the Debtors' creditors. *In re Gercke*, 122 B.R. 621, 626 (Bankr. D.D.C. 1991) (finding in a former section 304 case that expending available resources on litigation outside the bankruptcy process "would constitute diversion of funds needed for the purpose of maximizing value"); *cf. In re MMG LLC*, 256 B.R. 544, 555 (Bankr. S.D.N.Y. 2000)

(noting that "[forcing a foreign representative] to participate in expensive litigation that threatens to drain the assets of the estate" may result in irreparable harm).[13]

39. U.S. bankruptcy courts routinely impose the section 362 stay on a provisional basis or order similar provisional relief in chapter 15 cases to maintain the *status quo* pending the court's decision on the recognition petition. *See, e.g.*, *In re InterCement Brasil S.A.*, No. 24-11226 (MG) (Bankr. S.D.N.Y. July 18, 2024) (ECF No. 22); *In re Oi S.A.*, No. 23-10193 (JPM) (Bankr. S.D.N.Y. Feb. 8, 2023) (ECF No. 20) (granting a motion seeking preliminary relief during the pendency of a foreign interim proceeding); *In re Americanas S.A.*, No. 23-10092 (MEW) (Bankr. S.D.N.Y. Jan. 27, 2023) (ECF No. 17) (entering an order provisionally imposing a section 362 stay to protect the debtors' U.S.-located assets); *In re Mina Tucano Ltda*., No. 22-11198 (LGB) (Bankr. S.D.N.Y. Oct. 12, 2022) (ECF No. 19) (same); *In re Ocean Rig UDW INC.*, No. 17-10736 (MG) (Bankr. S.D.N.Y. Apr. 7, 2017) (ECF Nos. 12, 41) (entering an *ex parte* temporary restraining order imposing section 362 stay and provisionally granting stay with respect to the debtors and their U.S.-located assets pursuant to section 362); *In re Oi S.A.*, No. 16-11791 (SHL) (Bankr. S.D.N.Y. June 22, 2016) (ECF No. 22) (provisionally imposing section 362 stay); *In re Cogent Fibre Inc.*, No. 15-11877 (SMB) (Bankr. S.D.N.Y. July 17, 2015) (ECF Nos. 11, 13) (entering an *ex parte* temporary restraining order imposing section 362 stay and provisionally imposing section 362 stay); *In re NewSat Ltd.*, No. 15-10810 (LSS) (Bankr. D. Del. May 1, 2015) (ECF No. 80) (provisionally applying section 362 "in its entirety"); *In re OAS S.A.*, No. 15-10937

[13] Moreover, the Requested Relief is also appropriate because, among other things, it will promote (a) the "fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the [D]ebtor[s]," (b) the "protection and maximization of the value of the [D]ebtor[s'] assets," and (c) the "facilitation of the rescue of financially troubled businesses, thereby protecting investment and preserving employment," as intended by section 1501 of the Bankruptcy Code. *See* 11 U.S.C. § 1501(a).

(SMB) (Bankr. S.D.N.Y. Apr. 30, 2015) (ECF No. 33) (same); *In re Japan Airlines Corp.*, 425 B.R. 732 (Bankr. S.D.N.Y. 2010) (same); *In re Pro-Fit Int'l Ltd.*, 391 B.R. at 864-65 (same).

40. Petitioner respectfully submits that the Relief Requested is both necessary and appropriate in these Chapter 15 Cases, particularly in light of the recent aggressive and threatening actions taken by numerous creditors, including freezing certain of the Debtors' deposit accounts, and the likelihood that others may take similar actions (as evidenced by the letter delivered by one other creditor threatening defaults and the formation of creditor groups), to preserve and ensure the *status quo* while the Declaration and Verified Petition is pending.

B. The Requested Relief Also Meets the Preliminary Injunction Standards

41. Section 1519(e) of the Bankruptcy Code generally requires a foreign representative to satisfy the general standards for injunctive relief. *See* 11 U.S.C. § 1519(e) ("The standards, procedures, and limitations applicable to an injunction shall apply to relief under [1519]"); *In re Worldwide Educ. Servs., Inc.*, 494 B.R. 494, 498 (Bankr. C.D. Cal. 2013) (holding that 1519(e) "generally applies to all relief sought pursuant to Section 1519, including imposition of the automatic stay"); *see also Vitro*, 455 B.R. at 580 ("Injunctions issued under 11 U.S.C.S. § 105 outside of a plan of reorganization may be granted only under the usual rules for the issuance of an injunction.") (citing *In re Commonwealth Oil Ref. Co.*, 805 F.2d 1175, 1190 (5th Cir. 1986)).[14]

42. An injunction should be issued if the following elements are satisfied: (1) there is a likelihood of successful reorganization; (2) there is imminent irreparable harm to the debtor in the absence of an injunction; (3) the balance of harms tips in favor of the moving party; and (4) the public interest weighs in favor of an injunction. *See Lyondell Chem. Co. v. Centerpoint Energy*

[14] *But see Pro-Fit Int'l*, 391 B.R. at 855 (holding that the standards, procedures, and limitations for issuing an injunction should not apply to relief under section 1519 when the relief sought is the imposition of the automatic stay on an interim basis).

Gas Servs. (In re Lyondell Chem. Co.), 402 B.R. 571, 588-589 (Bankr. S.D.N.Y. 2009); *see also Calpine Corp. v. Nev. Power Co. (In re Calpine Corp.)*, 354 B.R. 45, 48-50 (Bankr. S.D.N.Y. 2006), *aff'd* 365 B.R. 401 (S.D.N.Y. 2007). Courts in the Second Circuit require movants to show all four of these factors or, in the alternative, to "show irreparable harm and either a likelihood of success on the merits or sufficiently serious questions going to the merits to make them a fair ground for litigation and a balance of hardships tipping decidedly toward the party requesting the preliminary relief." *MF Global Holdings Ltd. v. Allied World Assur. Co. (In re MF Glob. Holdings Ltd.)*, 562 B.R. 55, 64 (Bankr. S.D.N.Y. 2017) (quoting *ACLU v. Clapper*, 785 F.3d 787, 825 (2d Cir. 2015)). In evaluating these factors, courts take a "flexible approach and no one factor is determinative." *In re Calpine Corp.*, 365 B.R. at 409 (certain internal citations omitted). Here, the Petitioner's request for a provisional *status quo* stay in these Chapter 15 Cases easily satisfies this standard.

i. Petitioner is likely to succeed on the merits

43. In the context of a chapter 15 case, demonstrating a likelihood of success on the merits requires the petitioner to show that he or she is likely to obtain recognition of the foreign proceeding. *See In re Oi S.A.*, No. 16-11791 (SHL) (Bankr. S.D.N.Y. June 22, 2016) (ECF No. 22 at 3) ("Based on the pleadings filed to date, the [c]ourt concludes that the [p]etitioner has demonstrated a likelihood that [p]etitioner will be able to . . . obtain recognition of the [foreign proceeding.]"); *see also In re Lupatech*, No. 14-11559 (SMB) (Bankr. S.D.N.Y. May 28, 2014) (ECF No. 15 at 3) ("The [f]oreign [r]epresentative has demonstrated a substantial likelihood of success on the merits that . . . all statutory elements for recognition of the Foreign Proceeding are satisfied[.]"). Notably, the "success on the merits" standard has been interpreted by courts to apply to recognition *whether main or nonmain*. *See, e.g.*, *Oi S.A.*, No. 16-11791 (SHL) (Bankr. S.D.N.Y. June 22, 2016) (ECF No. 22 ¶ G) (describing the "success on the merits" standard as having been

met where the petitioner had demonstrated a likelihood that that the foreign proceeding would be recognized as "either a foreign main proceeding or foreign nonmain proceeding").

44. For the reasons set forth in the Declaration and Verified Petition, the Petitioner has demonstrated that all of the statutory elements under section 1517(a) of the Bankruptcy Code for recognition of the Brazilian EJ Proceeding with respect to each of the Debtors−whether as the foreign main proceeding or a foreign nonmain proceeding−have been satisfied. Specifically, the Petitioner has demonstrated that: (a) the Brazilian EJ Proceeding satisfies the elements of a "foreign proceeding" (as defined under section 101(23) of the Bankruptcy Code) with respect to each of the Debtors (*see* Declaration and Verified Petition ¶¶ 47-67); (b) the Petitioner is the duly-authorized foreign representative (within the meaning of section 101(24) of the Bankruptcy Code) of the Brazilian EJ Proceeding for purposes of these Chapter 15 Cases (*see id.* ¶¶ 68-69); and (c) the Declaration and Verified Petition and accompanying documents meet the procedural requirements of section 1515 of the Bankruptcy Code (*see id.* ¶¶ 70-74).

45. The Petitioner has also sufficiently demonstrated that the Brazilian EJ Proceeding is the "foreign main proceeding" (as that term is defined in section 1502(4) of the Bankruptcy Code) of each of the Debtors. *See id.* As described in detail in the Declaration and Verified Petition, the Raízen Group is one of Brazil's most important energy and fuel distribution economic groups, carrying out various activities in the energy market, from sugarcane cultivation, sugar and ethanol production to fuel and lubricant distribution. The Debtors are an economically and operationally integrated group, whose main assets are located in Brazil and whose operational activities are managed, directed, and monitored out of Brazil and the Raízen Group's headquarters

in Brazil. Brazil is therefore each of the Debtors' center of main interests.[15] Should this Court find that the center of main interests of any of the Debtors lies outside of Brazil, however, the Petitioner has demonstrated in the alternative that the Brazilian EJ Proceeding qualifies as a "foreign nonmain proceeding" (as that term is defined in section 1502(5) of the Bankruptcy Code) with respect to such Debtors.[16] Each of the Debtors partakes in non-transitory economic activity located in Brazil, the business purpose of each Debtor is linked to the Company's operations in Brazil and the locus of the Company's operations is Brazil. Each of the Debtors therefore at a minimum has an "establishment" located in Brazil for purposes of chapter 15 recognition, *see* 11 U.S.C. § 1502(2),[17] and, as a result, the Brazilian EJ Proceeding would also qualify as a foreign nonmain proceeding. *See* Declaration and Verified Petition ¶¶ 75-84. However, even if the Court is unpersuaded by the Debtors' center of main interest and establishment arguments, at minimum, the clear balance of hardships and potential for irreparable harm favors the Debtors and provides ample basis for the Court to apply the stay under section 362 of the Bankruptcy Code to aid the Debtors' restructuring efforts.

46. Accordingly, as there is a strong likelihood that the Court will recognize the Brazilian EJ Proceeding as the foreign main proceeding (or, at the least as a foreign nonmain proceeding) with respect to each of the Debtors, the Petitioner has demonstrated a substantial likelihood of success on the merits.

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[15] *See* Declaration and Verified Petition ¶¶ 58-59; *see also In re Iovate Health Scis. Int'l Inc.*, 673 B.R. 516, 533 (Bankr. SDNY 2025) (Courts in this District have held that U.S. debtors may have their COMI in foreign jurisdictions).

[16] If the Court declines to recognize the Brazilian EJ Proceeding as a foreign main proceeding with respect to any Debtor, they would still meet the required standard for recognition as a foreign non-main proceeding. Nonetheless, the Brazilian EJ Proceeding should be considered the foreign main proceeding with respect to these entities as indicated in the Declaration and Verified Petition. *See* Declaration and Verified Petition ¶¶ 68-77.

[17] Section 1502(2) of the Bankruptcy Code defines "establishment" as "any place of operations where the debtor carries out a nontransitory economic activity." 11 U.S.C. § 1502(2).

ii. The Debtors are at risk of irreparable harm if an injunction is not issued

47. In the bankruptcy context, irreparable harm exists where the conduct to be enjoined would, if not stayed, interfere with the reorganization process. *In re Calpine Corp.*, 365 B.R. at 409 (internal citations omitted) (a court may issue a "preliminary injunction in the bankruptcy context where the action to be enjoined is one that threatens the reorganization process"); *In re Lyondell Chem. Co.*, 402 B.R. at 590; *see also In re Continental Airlines*, 177 B.R. 475, 481 n.6 (D. Del. 1993) ("In the bankruptcy context, irreparable harm may be discerned if the action sought to be enjoined would so consume the time, energy and resources of the debtor that it would substantially hinder the debtor's reorganization efforts.") (quoting *Sudbury, Inc. v. Escott*, 140 B.R. 461, 465 (Bankr. N.D. Ohio 1992)).

48. In the chapter 15 context, irreparable harm exists when the failure to enjoin local actions could disrupt the orderly restructuring of a foreign debtor and undermine the fair distribution of assets, or where creditor actions would pose the threat of dissipating such assets. *See*, *e.g.*, *In re Andrade Gutierrez Engenharia S.A.*, 645 B.R. 175, 181 (Bankr. S.D.N.Y. 2022) (granting provisional relief because allowing certain litigation in the United States to proceed risked attachment, which would cause imminent and irreparable harm to the debtors and creditor body at large because it would disrupt the Brazilian restructuring proceeding and possibly lead to inequitable recoveries among *pari passu* creditors); *In re Garcia Avila*, 296 B.R. 95, 114 (Bankr. S.D.N.Y. 2003) (recognizing irreparable harm if creditors were permitted to pursue their individual remedies and thereby "diminish the recovery available to other creditors and possibly wreck the [foreign debtor's] reorganization efforts"); *In re Berau Capital Resources PTE Ltd.*, No. 15-11804 (MG) (Bankr. S.D.N.Y. Aug. 6, 2015) (ECF No. 20 at 3) (granting provisional relief where failure to enjoin could cause harm to foreign debtor from, *inter alia*, interference with efforts to restructure its operations pursuant to a foreign proceeding and "undermin[e] the [f]oreign [r]epresentative's

efforts to achieve an equitable result for the benefit of all of the [f]oreign [d]ebtor's creditors and interest holders"); *In re Netia Holdings S.A.*, 278 B.R. 344, 352 (Bankr. S.D.N.Y. 2002) (finding irreparable injury in the "dissipation of the finite resources of an insolvent estate").

49. Courts have additionally held that having to fend off litigation while navigating a judicial proceeding constitutes irreparable harm. *See In re Continental Airlines*, 177 B.R. at 481 n.6 (affirming bankruptcy court's decision to enjoin prosecution of lawsuits, as defending against them during pendency of debtors' bankruptcy "would interfere with its ability to reorganize successfully"); *see also In re Alert Holdings, Inc.*, 148 B.R. 194, 200 (Bankr. S.D.N.Y. 1992) ("Where . . . the action sought to be enjoined would embarrass, burden, delay or otherwise impede the reorganization proceedings . . . the [U.S. b]ankruptcy [c]ourt may issue injunctive relief.").

50. Here, the Debtors face imminent risk that bank and financial creditors will seek to exercise setoff rights against the Debtors' assets held in Debtor accounts at each of these creditor entities. As of the Chapter 15 Petition Date, at least one counterparty has already asserted that the ratings downgrades entitle them to accelerate and set off against certain of the Company's deposit accounts and another creditor delivered a letter to the Company threatening certain defaults under the debt agreements. More recently, another bank creditor refused the Debtors' request to withdraw funds from their U.S. deposit accounts maintained at the creditor entity and delivered a notice to the Debtors stating that it has blocked all accounts maintained by the Debtors at the financial institution due to the Debtors' anticipated insolvency proceedings. The creditor took the position that is entitled to hold the remaining amounts in light of the commencement of the Brazilian EJ Proceeding, and if left to chance, it is likely other similarly situated creditors may take similar positions and seek to set off against significant amounts of the Debtors' assets held at these institutions. Moreover, the Indentures and Notes are governed by New York and the parties

to those agreements selected New York state court or federal courts located in New York as the forum to adjudicate disputes. Creditors may attempt to argue that they can attach certain of the Debtors' property under applicable New York law (potentially on an *ex parte* basis) in an attempt to gain superior recoveries over other creditors. If the Requested Relief is not granted and the Debtors continue to face the risk of adverse creditor action, the Debtors could have to spend extensive resources defending actions in multiple jurisdictions. *See Rickel Home Ctrs. v. Baffa (In re Rickel Home Ctrs.)*, 199 B.R. 498, 501 (Bankr. D. Del. 1996) (finding irreparable harm that would "interfere with the reorganization efforts" if debtor were subject to the "significant burdens" of discovery); *see Gercke*, 122 B.R. at 626 (finding in a case under former section 304 of the Bankruptcy Code that expending available resources on litigation outside the bankruptcy process "would constitute diversion of funds needed for the purpose of maximizing value," which "would constitute irreparable harm"). Given the imminent nature of certain debt obligations that the Debtors may not be able to satisfy and the risk of adverse creditor actions being commenced, there is a significant risk that the Debtors and their assets will be subject to extensive litigation in the United States. The Debtors, therefore, should be protected from the imminent harm that creditors may look to impose as a result of the Brazilian EJ Proceeding.

51. As such it is imperative that the Court grant the Requested Relief to maintain the *status quo* while the Declaration and Verified Petition is pending. Absent this relief, the Debtors may suffer irreparable harm to its reorganization efforts in the Brazilian EJ Proceeding for the equitable benefit of all creditors and may have to spend the liquidity that may be critical to the success of such restructuring defending against separate adverse creditor actions. *See*, *e.g.*, Order Granting Provisional Relief, *In re Oi S.A.*, No. 23-10193 (JPM) (Bankr. S.D.N.Y. Feb. 13, 2023) (ECF No. 20); Order Granting Provisional Relief, *In re Americanas S.A.*, No. 23-10092 (MEW)

(Bankr. S.D.N.Y. Jan. 27, 2023) (ECF No. 17); Order Granting Provisional Relief, *In re Mina Tucano Ltda.*, No. 22-11198 (LGB) (Bankr. S.D.N.Y. Oct. 12, 2022) (ECF No. 19); Order Granting Provisional Relief, *In re Oi S.A.*, No. 16-11791 (SHL) (Bankr. S.D.N.Y. June 22, 2016) (ECF No. 22); Order Granting Provisional Relief, *In re OAS S.A.*, No. 15-10937 (SMB) (Bankr. S.D.N.Y. Apr. 30, 2015) (ECF No. 33).

iii. The balance of harms weighs heavily in favor of granting the Requested Relief

52. The balance of harms also weighs in favor of granting the Requested Relief and imposing the section 362 stay. The stay will merely preserve the *status quo* on a temporary basis pending a determination by this Court of whether the Brazilian EJ Proceeding should be recognized. The stay will not bar or otherwise disenfranchise parties from participating in the Brazilian EJ Proceeding, where each creditor's right to be heard will remain unaffected. Nor will the requested stay preclude a creditor that feels unduly burdened by the Court's granting of the Requested Relief to seek to lift the stay for "cause." *See* 11 U.S.C. § 362(d). Instead, the Petitioner merely seeks to prevent certain creditors from attempting to end-run around the Brazilian EJ Proceeding by commencing and continuing enforcement actions against the Debtors and their assets in the United States. On the other hand, as shown above, the harm to the Debtors in the absence of the Requested Relief would be severe.

iv. The public interest favors granting the requested injunctive relief

53. Granting the Requested Relief is also consistent with the public policies of chapter 15 by avoiding piecemeal litigation and depletion of a debtor's estate and the attendant inequitable distribution of property among claimholders. *See Cunard S.S. Co. v. Salen Reefer Servs. AB*, 773 F.2d 452, 459 (2d Cir. 1985) (noting in a case under former section 304 of the Bankruptcy Code the strong "public interest in the fair and efficient distribution of assets in a bankruptcy"). Moreover, the Requested Relief promotes the purposes of chapter 15, including: (i) providing

greater legal certainty for trade and investment; (ii) fostering fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested parties, including the Debtors; (iii) protecting and maximizing the value of the Debtors' assets for the benefit of all creditors; (iv) facilitating the rescue of financially troubled businesses, thereby protecting investments and preserving employment; and (v) promoting cooperation between the courts in the United States with those in foreign jurisdictions involved in cross-border insolvency cases. *See* 11 U.S.C. §§ 1501(a), 1525.

C. All Parties Are Sufficiently Protected

54. As required under section 1522(a) of the Bankruptcy Code, all parties are "sufficiently protected" for this Court to grant the Requested Relief. 11 U.S.C. §1522(a); *see In re SPhinX, Ltd.*, 351 B.R. 103, 112-13 (Bankr. S.D.N.Y. 2006) (holding that section 1522 provides that the Court may grant or modify interim relief under section 1519 only if the interests of all parties are "sufficiently protected"). Relief under section 1519 of the Bankruptcy Code should be denied for a lack of sufficient protection only "if it is shown that the foreign proceeding is seriously and unjustifiably injuring United States creditors." H. Rep. No. 109-31, Pt. 1, 109th Cong., 1st Sess. 116 (2005). A determination of sufficient protection requires a balancing of the respective parties' interests. *CT Inv. Mgmt. Co. v. Cozumel Caribe, S.A. de C.V.*, 482 B.R. 96, 108 (Bankr. S.D.N.Y. 2012); *See In re Toft*, 453 B.R. 186, 196 n.11 (Bankr. S.D.N.Y. 2011) ("[A] court should tailor relief balancing the interest of the foreign representative and those affected by the relief.").[18]

55. Here, all parties are sufficiently protected. As shown above, the narrowly tailored, *status quo* relief requested herein will impose no undue hardship on any party that is not

[18] The standard for determining whether the parties are sufficiently protected under section 1522(a) of the Bankruptcy Code thus mirrors the balance of hardships inquiry under the general standards for injunctive relief discussed above.

significantly outweighed by the benefits to the Debtors and all parties in interest. *See supra* ¶ 39. To the contrary, the Requested Relief will merely preserve the *status quo* for all parties pending the recognition hearing. In addition, the Brazilian assets are already subject to the limitations pursuant to Brazilian Bankruptcy Law, and the section 362 stay in the United States is accompanied by its own protections and framework for modification. Creditors or contract counterparties can always seek relief from the protective stay. Such parties therefore benefit from protections provided by courts in Brazil and the United States.

D. No Security is Required

56. No security is required for the Requested Relief in accordance with Rule 7065 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"). *See* Fed. R. Bankr. P. 7065; *see also Richardson v. Runge Fin. Co. (In re Richardson)*, No. 99-20522, 2003 Bankr. LEXIS 2461, *17 n.14 (Bankr. D. Idaho Oct. 21, 2003) (noting that Bankruptcy Rule 7065 waives the requirements under Rule 65(c) of the Federal Rules of Civil Procedure "if the order is sought by a debtor, trustee or debtor in possession"). At any rate, requiring security would be unwarranted in the present circumstances, as the Debtors' primary assets are under the jurisdiction of the Brazilian Bankruptcy Court and the Requested Relief would last only until this Court's ruling on the Declaration and Verified Petition. *See* 11 U.S.C. § 1520(a)(1).[19]

NO PRIOR REQUEST

57. No previous request for the relief requested herein has been made to this or any other court.

[19] Indeed, many courts, including this Court, have generally waived the security provisions of Rule 65(c) of the Federal Rules of Civil Procedure in chapter 15 cases. *See, e.g.*, Order Granting Preliminary Injunction, *In re Inverness Distribution Ltd.*, No. 11-12106 (SCC) (Bankr. S.D.N.Y. May 18, 2011), (ECF No. 21 at 5) ("Pursuant to Bankruptcy Rule 7065, the security provisions of Rule 65(c) of the Federal Rules of Civil Procedure are waived.").

CONCLUSION

58. Based on the foregoing, the Petitioner respectfully requests that the Court grant the Motion, including entry of (i) the Provisional Relief Order, substantially in the form attached hereto as **Ex. A**; and (ii) such other and further relief as the Court deems just and proper.

Dated: March 12, 2026
New York, New York

Respectfully submitted,

/s/ *Luke A. Barefoot*

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as Petitioner and Foreign Representative

Exhibit A
Proposed Provisional Relief Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Raízen S.A.,[1] Debtor in a Foreign Proceeding.	Case No. 26-10528 Chapter 15
In re: Raízen Energia S.A., Debtor in a Foreign Proceeding.	Case No. 26-10529 Chapter 15
In re: Raízen Centro-Sul Paulista S.A., Debtor in a Foreign Proceeding.	Case No. 26-10530 Chapter 15
In re: Raízen Fuels Finance S.A., Debtor in a Foreign Proceeding.	Case No. 26-10531 Chapter 15
In re: Blueway Trading Importação e Exportação S.A., Debtor in a Foreign Proceeding.	Case No. 26-10532 Chapter 15

[1] The debtors in these chapter 15 cases, along with the last four digits of each debtor's tax identification number in their applicable jurisdiction of incorporation, are as follows: Raízen S.A. (01-23–Brazil); Raízen Energia S.A. (01-78–Brazil); Raízen Centro-Sul Paulista S.A. (18-28–Brazil); Raízen Fuels Finance S.A. (0903–Luxembourg); Blueway Trading Importação e Exportação S.A. (01-57–Brazil); Raízen Caarapó Açúcar e Álcool Ltda. (01-66–Brazil); Raízen North America, Inc. (7198–U.S.); Raízen Centro-Sul S.A. (01-36–Brazil); and Raízen Trading S.A. (3.167–Switzerland).

In re: Raízen Caarapó Açúcar e Álcool Ltda., Debtor in a Foreign Proceeding.	)	Case No. 26-10533 Chapter 15
In re: Raízen North America Inc., Debtor in a Foreign Proceeding.	)	Case No. 26-10534 Chapter 15
In re: Raízen Centro-Sul S.A., Debtor in a Foreign Proceeding.	)	Case No. 26-10535 Chapter 15
In re: Raízen Trading S.A., Debtor in a Foreign Proceeding.	)	Case No. 26-10536 Chapter 15

ORDER GRANTING PROVISIONAL RELIEF

Upon the Petitioner's[2] *Motion for Provisional Relief Pursuant to 11 U.S.C. §§ 1519, 105(a), and 362* (the "Motion"), filed on behalf of Raízen S.A. (the "Petitioner" or the "Foreign Representative") in the Brazilian court-supervised extrajudicial reorganization proceeding (*recuperação extrajudicial*) of the Debtors (the "Brazilian EJ Proceeding"), which was accepted by the 3rd Bankruptcy and Judicial Reorganization Court – Central Civil Courthouse (the "Brazilian Bankruptcy Court") on March 12, 2026, pursuant to Federal Law No. 11.101 of

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

February 9, 2005 (as modified, the "Brazilian Bankruptcy Law"), of the laws of the Federative Republic of Brazil ("Brazil"),[3] seeking entry of an Order (this "Order") granting the provisional relief requested in the Motion (together, the "Requested Relief") in the above-captioned chapter 15 cases (the "Chapter 15 Cases"); and this Court having considered (i) the Motion, (ii) the Forms of Voluntary Petition, (iii) the Verified Petition, along with the exhibits annexed thereto, (iv) the Brazilian Counsel Declaration, and (v) the statements of counsel in support of the Motion at a hearing before this Court (the "Hearing"); and appropriate and timely notice of the filing of the Motion and the Hearing having been given; and no other or further notice being necessary or required; and after due deliberation and sufficient cause appearing therefor:

THIS COURT HEREBY FINDS AND DETERMINES THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), 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. The Court has jurisdiction over this matter pursuant to sections 157 and 1334 of title 28 of the United States Code and the Amended Standing Order of Reference dated January 31, 2012, Reference M-431, *In re Standing Order of Reference Re: Title 11*, 12 Misc. 00032 (S.D.N.Y. Jan. 31, 2012) (Preska, C.J.).

[3] The case number for the Brazilian EJ Proceeding before the Brazilian Bankruptcy Court is 4037759-13.206.8.26.0100/SP.

C. This is a core proceeding pursuant to section 157(b)(2)(P) of title 28 of the United States Code.

D. Venue is proper in this district pursuant to sections 1409(a) and 1410 of title 28 of the United States Code.

E. The statutory basis for the relief requested consists of sections 1519, 1521(a)(7), 105(a) and 362 of the Bankruptcy Code.

F. The Brazilian EJ Proceeding is pending in the City of São Paulo, State of São Paulo, Brazil, and the Petitioner is corporation and is a "person" as defined in the Bankruptcy Code. 11 U.S.C. § 101(41).

G. The Petitioner has been duly (i) appointed to act as the foreign representative (within the meaning of Bankruptcy Code section 101(24)) of the Brazilian EJ Proceeding for the Chapter 15 Debtors for purposes of these Chapter 15 Cases and (ii) authorized to commence these Chapter 15 Cases.

H. On March 12, 2026, the Petitioner commenced these Chapter 15 Cases under chapter 15 of the Bankruptcy Code.

I. The Petitioner is not required to commence an adversary proceeding to seek the relief requested in the Motion.

J. The Court is authorized to enter the provisional relief sought by the Petitioner in the Motion under sections 1519 and 105(a) of the Bankruptcy Code.

K. The provisional relief set forth herein is urgently needed to protect the assets of the Debtors and the interests of their creditors pending the Court's consideration of the pending application to recognize the Brazilian EJ Proceeding, as required by 11 U.S.C. § 1519(a).

L. The provisional relief set forth herein is warranted and satisfies 11 U.S.C. § 1519(e).

M. The interests of the Debtors' creditors and other interested entities are sufficiently protected in the Court's grant of the provisional relief set forth herein, as required by 11 U.S.C. § 1522(a).

N. Based on the pleadings filed to date, the Court concludes that the Petitioner has demonstrated a substantial likelihood that the Court will recognize the Brazilian EJ Proceeding as requested in the Verified Petition.

O. Based on the pleadings filed to date, the Court concludes the balance of harms weighs heavily in favor of granting the provisional relief.

P. The Petitioner has demonstrated that there is a material risk that the Debtors will suffer irreparable harm in the absence of the provisional relief set forth herein.

Q. Granting the provisional relief set forth in this Order will preserve the *status quo* and not result in significant harm to nonmoving parties. Any harm that conceivably could result to nonmoving parties by granting the provisional relief set forth in this Order is less than the irreparable harm that would result to the Debtors and their creditors if such provisional relief were not granted.

R. Granting the provisional relief set forth in this Order will serve the public interest in that, among other things, such provisional relief is necessary to realize the intent and objectives of chapter 15 in this case pursuant to 11 U.S.C. § 1501(a).

S. For purposes of this Order and the relief granted herein, the balance of harms favors granting the provisional relief set forth herein.

T. Due to the nature of the relief requested, no security is required under Rule 65(c) of the Federal Rules of Civil Procedure, pursuant to Bankruptcy Rule 7065, if applicable, or otherwise.

NOW THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Requested Relief is granted as set forth herein.

2. Section 362 of the Bankruptcy Code shall apply with respect each of the Debtors and their property located within the territorial jurisdiction of the United States.

3. Notwithstanding anything to the contrary contained herein, nothing in this Order serves to grant any injunction that is prohibited under section 1519(d) of the Bankruptcy Code.

4. This Order is without prejudice to (a) the rights of the Debtors to seek any remedy or to pursue any further relief or (b) the right of any creditor or party-in-interest to seek relief from this Order if the circumstances so warrant.

5. Notwithstanding anything to the contrary contained herein or provision in the Bankruptcy Rules to the contrary: (a) this Order shall be effective immediately and enforceable upon entry; (b) the Petitioner is not subject to any stay in the implementation, enforcement or realization of the relief granted in this Order; and (c) the Petitioner is authorized and empowered, and may, in its discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

6. This Order shall remain in full force and effect from the date hereof until the earlier of (a) the date on which a final determination is made by this Court with respect to the Verified Petition and the request for recognition of the Brazilian EJ Proceeding, and an order is entered in these Chapter 15 Cases giving effect to such determination, and (b) the date on which the stay in effect in the Brazilian EJ Proceeding is terminated or ceases to be in effect. For the avoidance of

doubt, nothing in this Order (a) constitutes a final determination by this Court regarding Petitioner's request for recognition of the Brazilian EJ Proceeding, or (b) shall limit or restrict any actions or proceedings outside of the territorial jurisdiction of the United States by any creditor or party-in-interest with respect to any or all of the Debtors or their property located outside of the territorial jurisdiction of the United States, and all rights of all creditors and parties-in-interest to object to the relief sought in the Verified Petition are expressly reserved.

7. Copies of this Order shall be served via email, first class mail, or overnight courier along with copies of the Verified Petition in accordance with the procedures set forth in the separate scheduling order entered by the Court. Such service of this Order shall constitute sufficient service and notice, and no other or further service or notice shall be required.

8. This Court shall retain jurisdiction with respect to the enforcement, amendment, or modification of this Order.

Dated: March ____, 2026
New York, New York

_____
UNITED STATES BANKRUPTCY JUDGE