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.	:	
	:	**(Jointly Administered)**

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 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 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 no timely objections having been filed and upon the filing of a Certificate of No Objection requesting immediate entry of an order for relief; and the Court having determined that the Recognition Motion and the evidence submitted in support of it satisfy all applicable legal requirements and establish the factual basis for the findings and conclusions set forth herein**; and upon the Foreign Representative Declaration **and** 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, **[DSJ 3/14/2024]**

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 Debtor 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 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, **[DSJ 3/14/2024]**

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is granted, subject to the terms set forth below.

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 are 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 and/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 Debtors, the Foreign Representative, and the Directed Parties and each of their respective agents, directors, officers, employees, representatives, 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, as applicable, the Debtors, the Foreign Representative, or the Directed Parties (or each of their respective agents, directors, officers, employees, representatives, attorneys, successors and assigns), in each case as finally determined by this Court.

10. Citibank, N.A., London Branch ("**Citibank**"), (i) in its capacity as trustee, 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 to take the following actions (as applicable): (a) cancel the guarantees of the Quatrim Bonds and, in its capacity as security agent, but only to the extent still required, cancel any 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 and appropriate 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. For the

avoidance of doubt, nothing in the French Orders, the Accelerated Safeguard Plans, or this Order shall affect, impair, diminish or discharge ~~the~~ **any** 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, the French Orders, and this Order), or ~~the~~ **any** rights of Citibank to be paid its fees and expenses (including legal fees), including any fees incurred by it arising out of or in connection with the French Orders, the Accelerated Safeguard Plans, or this Order. **[DSJ 3/14/2024]**

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. 8) 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: New York, New York
March 14, 2024

s/ David S. Jones
HONORABLE DAVID S. JONES
UNITED STATES BANKRUPTCY JUDGE