

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

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Wind-Down Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**STIPULATION AND ORDER BY AND BETWEEN THE WIND-DOWN
DEBTORS AND THE U.S. SECURITIES AND EXCHANGE COMMISSION**

This Stipulation and Order (the “Stipulation and Order”) is entered into on the date hereof, by and among Genesis Global Holdco, LLC and its wind-down debtor affiliates in the above-captioned chapter 11 cases (collectively, the “Debtors” or “Wind-Down Debtors”), and the U.S. Securities and Exchange Commission (the “SEC,” and together with the Wind-Down Debtors, the “Parties”), who filed proof of claim number 861 against Genesis Global Holdco, LLC (“Claim No. 861”), claim number 862 against Genesis Global Capital, LLC (“Claim No. 862” or the “Civil Action Claim”) and claim number 863 against Genesis Asia Pacific Pte. Ltd. (“Claim No. 863”, and together with Claim No. 861 and Claim No. 862, the “Claims”).

Recitals

1. On January 19, 2023, each of the Wind-Down Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”, and the date of such filing, the “Petition Date”).

¹ The Wind-Down Debtors in the above captioned cases (the “Chapter 11 Cases”), along with the last four digits of each Wind-Down Debtor’s tax identification number (or equivalent identifier), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); and Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Wind-Down Debtors is 175 Greenwich St., 38th Floor, New York, NY 10007.

2. On January 20, 2024, the Wind-Down Debtors filed the *Debtors' Joint Chapter 11 Plan* (ECF No. 20, subsequently amended at ECF Nos. 427, 886, 897, 948, 979, 989, 1392, 1712, 1874, and as may be further amended, modified, or supplemented, the "Plan").

3. The Wind-Down Debtors' Chapter 11 Cases have been consolidated for procedural purposes only and are jointly administered pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") (ECF No. 37). No trustee or examiner has been appointed in the Chapter 11 Cases.

4. On April 4, 2023, the Court granted the *Order (I) Establishing Bar Dates for Submitting Proofs of Claim, (II) Approving Proof of Claim Form, Bar Date Notices, and Mailing and Publication Procedures, (III) Implementing Uniform Procedures Regarding 503(b)(9) Claims, and (IV) Providing Certain Supplemental Relief* (ECF No. 200, the "Bar Date Order"), which established May 22, 2023 as the general date by which most creditors must have submitted their proofs of claim and July 18, 2023 as the deadline by which governmental units must have submitted their proofs of claim.

5. On July 14, 2023, the SEC filed the Claims in these Chapter 11 Cases, asserting certain claims including a monetary claim for disgorgement plus prejudgment interest and civil penalties in amounts to be determined in the appropriate forum. Claim No. 862 also reflected a civil action filed against Genesis Global Capital, LLC ("GGC") in the United States District Court for the Southern District of New York styled as *Securities and Exchange Commission v. Genesis Global Capital, LLC, et al.*, Case No. 23-cv-287 (ER) (S.D.N.Y.) (the "Civil Action").

6. Pursuant to the Plan, "except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date . . . no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or

the Bankruptcy Court has entered a Final Order...in the Chapter 11 Cases allowing such Claim.”
Plan at VII.A.

7. On March 14, 2024, the Court granted the *Order Approving a Settlement Agreement between Genesis Global Capital, LLC and the U.S. Securities and Exchange Commission* (ECF No. 1467, the “Settlement Order”), which allowed Claim No. 862 as a general unsecured claim against GGC in the amount of \$21 million, to be distributed after payment in full of all other allowed administrative expenses, secured, priority, and general unsecured claims. The Settlement Order further provided that Claim No. 862 shall be amended to reflect entry of the Final Judgment in, and settlement of all claims relating to, the Civil Action.

8. On March 18, 2024, the District Court entered the *Final Judgement as to Defendant Genesis Global Capital, LLC* (ECF No. 56, Case No. 23-cv-287 (ER)) (the “Final Judgement”).²

9. On May 17, 2024, the Court issued its *Memorandum of Decision* (ECF No. 1691, the “Confirmation Decision”), confirming the *Debtors’ Amended Joint Chapter 11 Plan* (ECF No. 1712).

10. On May 31, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Confirming the Debtors’ Amended Joint Chapter 11 Plan and (II) Granting Related Relief* (ECF No. 1736) (the “Confirmation Order”).

11. Pursuant to the terms of the Settlement Order, and to avoid unnecessary motion practice, the Parties have agreed to enter into and now jointly submit this Stipulation and Order.

IT IS THEREFORE STIPULATED AND AGREED, AND UPON BANKRUPTCY COURT APPROVAL HEREOF, IT IS HEREBY ORDERED that:

² All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Settlement Order.

1. The above recitals are incorporated herein in their entirety.
2. In accordance with the Settlement Order, Claim No. 862 is hereby deemed amended and ALLOWED as amended in the amount of \$21 million. The Allowed SEC Claim shall receive distributions after payment in full of all other allowed administrative expenses, secured, priority, and general unsecured claims.
3. Claim No. 861 and Claim No. 863 are deemed withdrawn with prejudice.
4. This Stipulation and Order shall be binding upon and inure to the benefit of the Wind-Down Debtors, their estates and the SEC, as well as their respective heirs, representatives, predecessors, successors and assigns, as the case may be. This Stipulation and Order shall be binding on any official committee, trustee or examiner appointed in the Wind-Down Debtors' Chapter 11 Cases and on all other creditors and parties in interest in the Wind-Down Debtors' Chapter 11 Cases.
5. Nothing in this Stipulation and Order shall in any way be construed as or deemed to be evidence of or reflect an admission on behalf of any of the Parties to this Stipulation and Order regarding any claim or right that such Party may have against any other Party to this Stipulation and Order unless such claim or right is specifically addressed in this Stipulation and Order.
6. This Stipulation and Order may be signed in counterpart originals and delivered by facsimile or email, which, when fully executed, shall constitute a single original. A facsimile or email signature delivered by portable data format (.pdf) shall be deemed an original.
7. This Stipulation and Order contains the entire agreement between the Parties with respect to the subject matter hereof, and may only be modified in writing, signed by the Parties or their duly appointed agents.

8. Each of the undersigned parties represent that he or she is authorized to execute this Stipulation and Order on behalf of themselves or their client.

9. Each of the Parties to this Stipulation and Order represents and warrants it is duly authorized to enter into and be bound by this Stipulation and Order, that they have full knowledge of and have consented to this Stipulation and Order.

10. For the avoidance of doubt, nothing herein shall constitute an assumption of any contract or agreement between the Parties.

11. The Bankruptcy Court shall retain exclusive jurisdiction with respect to any matters, claims, rights or disputes arising from or related to this Stipulation and Order or any other actions to implement, interpret or enforce the terms and provisions of this Stipulation and Order.

12. The Wind-Down Debtors' claims agent, Kroll Restructuring Administration, and the Clerk of this Court are authorized to take any and all actions necessary and appropriate to give effect to this Stipulation and Order.

13. With respect to the Wind-Down Debtors, this Stipulation and Order is subject to the approval of the Court and shall be of no force and effect as to the Wind-Down Debtors unless and until such approval is obtained. This Stipulation and Order shall be effective immediately upon approval by the Court.

Stipulated and agreed to by:

Dated: New York, New York
March 28, 2025

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*Counsel to the U.S. Securities and Exchange
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SO ORDERED THIS 7th DAY OF April 2025

/s/ *Sean H. Lane*

HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE