

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

In re:

GRUPO ANTOLIN-IRAUSA, S.A.U.,¹

Debtors in a Foreign Proceeding.

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

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

Upon the motion (the “Motion”)² of the Foreign Representative of the above-captioned debtors (collectively, the “Debtors”) for entry of an order (this “Order”) granting the provisional relief requested in the Motion; and upon the Declaration of the Foreign Representative; and upon the Declaration of the Foreign Counsel; and this U.S. Bankruptcy Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012; and this U.S. Bankruptcy Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b); and this U.S. Bankruptcy Court having found that it may enter this Order consistent with Article III of the United States Constitution; and this U.S. Bankruptcy Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1410(1) or (3); and this U.S. Bankruptcy Court having found that the relief requested in the Motion is in the best interests of the Debtors, their creditors, and other parties in interest; and this

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

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or the Declaration of the Foreign Representative.

U.S. Bankruptcy Court having found that adequate and sufficient notice of the filing of the Motion has been given by the Foreign Representative; and this U.S. Bankruptcy Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this U.S. Bankruptcy Court having found that absent the relief requested in the Motion, the Debtors would suffer immediate and irreparable harm; and this U.S. Bankruptcy Court having found that the relief granted herein preserves the *status quo* and sufficiently protects the interests of creditors and other interested entities, including the Debtors; and this U.S. Bankruptcy Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this U.S. Bankruptcy Court on July 22, 2026 (the "Hearing"), and this U.S. Bankruptcy Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this U.S. Bankruptcy Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY FOUND AND DETERMINED THAT:³

a. Unless the provisional relief requested in the Motion is granted, there is a material risk that the Debtors' creditors or other parties in interest in the United States could use the Spanish Proceeding and these chapter 15 cases as a pretext to exercise remedies against the Debtors or their assets or to terminate executory contracts or unexpired leases, if any. Such acts could (i) interfere with the jurisdictional mandate of this U.S. Bankruptcy Court under chapter 15 of the Bankruptcy Code, (ii) interfere with and cause harm to the Debtors' administration of the Spanish Proceeding

³ The findings and conclusions set forth herein and in the record of the Hearing constitute this U.S. Bankruptcy Court's findings of facts and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the findings of fact herein constitute conclusions of law, they are adopted as such. To the extent any of the conclusions of law herein constitute findings of fact, they are adopted as such.

and restructuring efforts, (iii) disrupt the Debtors' operations, (iv) undermine the Debtors' efforts to achieve an equitable result for the benefit of all creditors, and (v) permit one creditor constituency to obtain an enforcement advantage in the United States over similarly situated creditors before the Spanish Court adjudicates any disputes concerning the substance of the Spanish Restructuring Plan. Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury, and it is therefore necessary that the U.S. Bankruptcy Court enter this Order.

b. The Foreign Representative has satisfied the standards for injunctive relief applicable to a request for provisional relief under section 1519 of the Bankruptcy Code, including the standards applicable to preliminary injunctive relief in the Second Circuit, by demonstrating (i) a substantial likelihood of success on the merits of recognition, (ii) that the Debtors will suffer immediate and irreparable harm absent the relief, (iii) that the balance of harms leans decidedly in favor of granting the relief, and (iv) that the relief is in the public interest.

c. Specifically, there is a substantial likelihood that the Foreign Representative will successfully demonstrate that (i) the Spanish Proceeding constitutes a "foreign main proceeding" as defined in section 1502(4) of the Bankruptcy Code, (ii) the Foreign Representative is a "foreign representative" as that term is defined in section 101(24) of the Bankruptcy Code, and (iii) all statutory elements for recognition of the Spanish Proceeding will be satisfied in accordance with section 1517 of the Bankruptcy Code.

d. The commencement or continuation of any action or proceeding in the United States against the Debtors should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Spanish Proceeding.

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

f. The interests of creditors and other interested entities, including the Debtors, are sufficiently protected within the meaning of section 1522(a) of the Bankruptcy Code, and the provisional relief granted herein is narrowly tailored to the preserve the *status quo* and protect Debtors and their property within the territorial jurisdiction of the United States pending recognition, without prejudice to creditors' rights to raise objections in the Spanish Proceeding concerning the Spanish Restructuring Plan.

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

h. The Spanish Proceeding is entitled to comity, and the granting of the provisional relief furthers the objectives of chapter 15 of the Bankruptcy Code, including cooperation with the courts of Spain and assistance to the Spanish Proceeding pursuant to sections 1501, 1509(b)(3), and 1525 through 1527 of the Bankruptcy Code. The relief granted herein is not manifestly contrary to the public policy of the United States within the meaning of section 1506 of the Bankruptcy Code.

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

1. The Motion is GRANTED as set forth herein.
2. Any objections to the entry of this Order, to the extent not withdrawn or settled, are overruled with prejudice.

3. This Order is entered without prejudice to the rights of any party in interest to seek, on appropriate notice to the Foreign Representative, modification or vacatur of the provisional relief granted herein, and any party affected by this Order may move this U.S. Bankruptcy Court for relief from its terms.

4. Beginning on the date of this Order and continuing until the date of the entry of an order of this U.S. Bankruptcy Court recognizing the Spanish Proceeding as a “foreign main proceeding” as defined in section 1502(4) of the Bankruptcy Code and the Foreign Representative as a “foreign representative” as defined in section 101(24) of the Bankruptcy Code (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code):

- a. the Foreign Representative shall be the representative of the Debtors with full authority to administer the Debtors’ assets and affairs in the United States;
- b. section 362 of the Bankruptcy Code shall apply with respect to the Debtors and the Debtors’ property that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, the Order shall impose a stay within the territorial jurisdiction of the United States against any creditor of the Debtors of:
 - i. the commencement or continuation, including the issuance or employment of process of, any judicial, administrative, or any other action or proceeding involving or against the Debtors or their assets or proceeds thereof, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative or other judgment, assessment, order, lien, arbitration award, or otherwise against the Debtors or their assets or proceeds thereof, or to exercise any control over the Debtors’ assets located in the United States except as authorized by the Debtors in writing;
 - ii. the creation, perfection, seizure, attachment, enforcement, execution of liens or judgments, or otherwise against the Debtors’ property in the United States or from transferring, encumbering, or otherwise disposing of or interfering with the Debtors’ assets or agreements in the United States without the express consent of the Foreign Representative;

- iii. any act or attempt to collect, assess, or recover a claim against the Debtors that arose before the commencement of the Debtors' chapter 15 cases, including any act to exercise or purport to exercise any control over any of the Debtors through proxy, governance, or other similar rights, without the express written consent of the Foreign Representative; and
- iv. the setoff of any debt owing to the Debtors that arose before the commencement of the Debtors' chapter 15 cases against any claim of the Debtors;
- c. section 365(e) of the Bankruptcy Code shall apply with respect to the Debtors and the property of the Debtors that is within the territorial jurisdiction of the United States; and
- d. notwithstanding any provision in the Bankruptcy Rules or Local Rules to the contrary, (i) the Order shall be effective immediately and enforceable upon entry, (ii) the Foreign Representative is not subject to any stay in the implementation, enforcement, or realization of the relief granted in the Order, and (iii) the Foreign Representative is authorized and empowered, and may, in her discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of the Order.

5. The provisional relief granted in this Order is intended to give effect to, and to operate in aid of, the stay and orders entered in the Spanish Proceeding and shall be binding upon the Debtors' creditors and contract counterparties and their respective successors and assigns.

6. For the avoidance of doubt, nothing in this Order (a) constitutes a final determination by this U.S. Bankruptcy Court regarding the Foreign Representative's request for recognition of the Spanish Proceeding or any creditor's substantive objections to the Spanish Restructuring Plan, 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 chapter 15 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. The contents of the Motion satisfy the requirements of Bankruptcy Rule 9006(c)(1).

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

9. The Foreign Representative reserves the right to seek an extension of the provisional relief granted herein pursuant to section 1519(b) of the Bankruptcy Code in the event the hearing on recognition of the Spanish Proceeding is continued or adjourned.

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

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

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

Dated: July 22, 2026
New York, New York

/s/ Shireen A. Barday

HONORABLE SHIREEN A. BARDAY
UNITED STATES BANKRUPTCY JUDGE