

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
In re:	:	
	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD. <i>et al.</i>,	:	Case No. 24–10070 (BLS)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
	X	

**NOTICE OF FILING OF SECOND PLAN SUPPLEMENT IN
CONNECTION WITH AMENDED CHAPTER 11 PLAN OF LIQUIDATION
OF TERRAFORM LABS PTE. LTD. AND TERRAFORM LABS LIMITED**

PLEASE TAKE NOTICE THAT:

1. On January 21, 2024 and July 1, 2024, respectively, Terraform Labs Pte. Ltd. (“**TFL**”) and Terraform Labs Limited (“**TLL**,” and collectively with TFL, the “**Debtors**”) commenced with this court (the “**Bankruptcy Court**”) voluntary cases (the “**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On August 8, 2024, the Debtors filed the *Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* (Docket No. 568) (including any exhibits and schedules thereto, and as may be modified, amended, or supplemented from time to time in accordance with the terms thereof, the “**Plan**”).²

¹ The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors’ principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903.

² Capitalized terms used but not otherwise defined herein (including the exhibits attached hereto) shall have the meanings ascribed to such terms in the Plan.

3. On August 8, 2024, the Bankruptcy Court entered the *Order (I) Approving Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Establishing Cure Procedures, (IV) Scheduling Confirmation Hearing, (V) Establishing Notice and Objection Procedures for Confirmation of Proposed Plan, and (VI) Granting Related Relief* (Docket No. 572) (the “**Disclosure Statement Order**”).

4. On August 29, 2024, the Debtors filed the *Notice of Filing of Plan Supplement in Connection with Amended Chapter 11 Plan of Liquidation of Terraform labs Pte. Ltd. and Terraform Labs Limited* (Docket No. 653) (as may be amended, modified, or supplemented from time to time, the “**First Plan Supplement**”).

5. In accordance with the Plan and the Disclosure Statement Order, the Debtors hereby file the following documents as a second supplement to the Plan Supplement (the “**Second Plan Supplement**,”³ and together with the First Plan Supplement, the “**Plan Supplement**”):

Exhibit A	Identity of the Plan Administrator and Other Disclosures
Exhibit B	Identity of the Wind Down Trustee and Other Disclosures
Exhibit C	Identities of the Advisory Board Members and Other Disclosures

6. The documents contained in this Second Plan Supplement are integral to, and are considered part of, the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is approved, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

³ Disclosures required by section 1129(a)(5) of the Bankruptcy Code are included in each exhibit, as applicable.

7. A hearing to consider confirmation of the Plan is scheduled to begin on **Thursday, September 19, 2024 at 10:00 a.m. (Prevailing Eastern Time)** before the Honorable Brendan L. Shannon, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 6th Floor, Courtroom 1, Wilmington, DE 19801 (the “**Confirmation Hearing**”).

8. The documents, schedules, and other information contained in the Plan Supplement are not final and remain subject to continuing negotiations and revisions among the Debtors and other interested parties. The Debtors reserve all of their respective rights to amend, modify, or supplement the Plan Supplement, and any of the documents filed herewith.

9. Copies of the Plan Supplement and all documents filed in these Chapter 11 Cases are available free of charge by visiting <https://dm.epiq11.com/case/terraform/info>. In addition, a copy of the Plan Supplement may also be obtained by emailing the Debtors’ claims, noticing and solicitation agent, Epiq Corporate Restructuring, LLC, at TerraformLabs@epiqglobal.com. You may also obtain copies of the documents by visiting the Bankruptcy Court’s website at <https://www.deb.uscourts.gov/> in accordance with the procedures and fees set forth therein.

Dated: September 5, 2024
Wilmington, Delaware

Respectfully submitted,

/s/ Alexander R. Steiger

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Attorneys for Debtors and Debtors in Possession

Exhibit A

Identity of the Plan Administrator and Other Disclosures

Identity of the Plan Administrator

Pursuant to the Plan, the official committee of unsecured creditors (the “**Creditors’ Committee**”) is responsible for selecting the Plan Administrator, subject to the consent of the Debtors and the SEC. Following the filing of the Plan, the Creditors’ Committee solicited resumes, materials, and proposals, and conducted numerous rounds of interviews from a number of highly qualified candidates to serve as the Plan Administrator. After extensively deliberating and diligently reviewing the qualifications, experience, and independence of each of the candidates, the Creditors’ Committee voted to select Todd Snyder of Piper Sandler as the Plan Administrator. A detailed profile of Mr. Snyder and the Plan Administrator’s compensation is included below. ***At this time, the SEC has not yet consented to the Plan Administrator selection.***



Todd R. Snyder is a managing director and global head of the Piper Sandler restructuring group. Prior to joining Piper Sandler, Snyder was founder and CEO of TRS Advisors. Before that he was executive vice chairman of Rothschild & Co. and co-head of the North American restructuring advisory business. Previously, he was a managing director in the restructuring and reorganization group at Peter J. Solomon Company. Prior to joining Peter J. Solomon Company, Snyder was a managing director at KPMG in the corporate recovery group where he was also national director of the corporate recovery practice for government enterprises (regulated and privatizing industries). Prior to his move to investment banking he practiced law in the business reorganization department of Weil, Gotshal & Manges LLP.

Snyder was a commissioner of the New York State Gaming Commission and a member of New York State's financial restructuring board for local governments. He serves as a director of Amplify Energy Corp. and previously served as a director of Midstates Petroleum Company, Inc., GenCorp Inc., AMC Financial, Inc. and EcoStim Energy Solutions. Snyder currently serves as a trustee for non-profit organizations BRC (Bowery Residents Committee) and Shining Hope for Communities. Todd holds a BA from Wesleyan University and a JD from The University of Pennsylvania. He teaches and speaks frequently on reorganization related topics.

Plan Administrator Compensation

Plan Administrator¹	Compensation
Todd Snyder	<p>Mr. Snyder shall receive a monthly fee of \$100,000 for professional services rendered in connection with the Wind Down Trust Agreement plus certain incentive compensation to be negotiated with the Advisory Board plus reimbursement of reasonable and documented out-of-pocket fees, costs, and expenses.</p> <p>Mr. Snyder intends to retain Piper Sandler, subject to the approval of the Advisory Board, as financial advisor to support the Plan Administrator. Piper Sandler's compensation may include a monthly fee, as well as incentive compensation tied to specific targets.</p>

¹ The selection of the Plan Administrator remains subject to the consent of the SEC.

Exhibit B

Identity of the Wind Down Trustee and Other Disclosures

Identity of the Wind Down Trustee

Pursuant to the Plan, the Creditors' Committee is responsible for selecting the Wind Down Trustee, subject to the consent of the Debtors and the SEC. The Creditors' Committee solicited resumes, materials, and proposals from a number of qualified trust companies in the Cayman Islands to serve as the Wind Down Trustee. Upon extensively deliberating and diligently reviewing the qualifications, experience, and independence of each of the candidates, the Creditors' Committee voted to select JTC (Cayman) Limited as the Wind Down Trustee. A detailed profile of JTC (Cayman) Limited and the Wind Down Trustee's compensation is included below. ***At this time, the SEC has not yet consented to the Wind Down Trustee selection.***



JTC is a publicly listed, global professional services business, which has had a presence in the Cayman since 2013. JTC has been acting as trustee of private and corporate structures since its inception in 1987 in Jersey in the Channel Islands. It holds licenses in eleven countries, including the Cayman Islands. JTC (Cayman) Limited is regulated by the Cayman Islands Monetary Authority and licensed for the conduct of trust business and securities investment business from within the Cayman Islands.

Michael Halsey will be principally responsible for the Wind Down Trustee. He is the Regional Head of the Caribbean and is located in the Cayman Islands. Michael's team provides a dedicated, personalized service in administering complex structures using private trust companies, STAR and charitable trusts, and Michael also serves on the boards of open and closed ended investment funds, providing advice on set-up, structure and ongoing administration.

His twenty year career in financial services means he has a solid background and extensive experience in working with ultra high net worth clients in a number of offshore jurisdictions, including Jersey, the BVI, Barbados and Cayman.

Before joining JTC, Michael was the Managing Director of Sackville Bank and Trust Company, a Category B Bank he helped to establish in 2014. Prior to this he worked for CIBC Bank and Trust Company (Cayman) Limited, where his duties included oversight of the trust and corporate structures and investment offerings. He has also served as President of the Cayman Islands Bankers Association and is an active member of Cayman Finance.

Wind Down Trustee Compensation

Wind Down Trustee¹	Compensation
JTC (Cayman) Limited	JTC (Cayman) Limited shall receive a \$15,000 initial set up fee plus an annual fee of \$15,000 plus hourly compensation for time spent subject to certain triggers to be negotiated with the Advisory Board.

¹ The selection of the Wind Down Trustee remains subject to the consent of the SEC.

Exhibit C

Identities of the Advisory Board Members and Other Disclosures

Identities of the Advisory Board Members¹

Pursuant to the Plan, the Creditors' Committee is responsible for selecting the Advisory Board, subject to consultation with the Debtors and not objectionable to the SEC.

Two of the three Creditors' Committee members intend to serve as the initial members of the Advisory Board. The Advisory Board members who are currently Creditors' Committee members will be compensated in the amount of \$10,000 per month with such amount subject to change pursuant to the Wind Down Trust Agreement. The Advisory Board will be expanded to five members after the Effective Date. The initial members of the Advisory Board and the Plan Administrator will solicit resumes and materials from potential Advisory Board candidates and conduct interviews to determine the remaining three Advisory Board members. A list of the initial Advisory Board members is below.

1. R Christian Wyatt, Celsius Network LLC, c/o Litigation Oversight Committee (current member for the Creditors' Committee)
2. Francisco Javier Reina Barragan (current member for the Creditors' Committee)
3. Thong Kum Keen Benjamin (non-voting member).

Mr. Thong is a Managing Director at Perun Consultants and leads the firm's Singapore Office. Mr. Thong has 20 years of experience in consulting, including financial and forensics due diligence and divestment advisory, governance, compliance, risk management, forensic and Foreign Corrupt Practices Act investigation and litigation support, valuation, and financial advisory. Mr. Thong has served as a director of TFL since June 25, 2024.

¹ The Advisory Board Members remain subject to ongoing review by the Debtors, the Creditors' Committee, and the SEC.