



ENTERED
12/11/2020

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	Chapter 15
	§	
ROCK INTERNATIONAL INVESTMENT INC., ¹	§	Case No. 20-35623 (MI)
	§	
Debtor.	§	
	§	

ORDER GRANTING PETITION FOR (I) RECOGNITION AS FOREIGN PROCEEDING, (II) RECOGNITION OF FOREIGN REPRESENTATIVE, AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE

Upon consideration of the *Verified Petition for (I) Recognition of Foreign Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the Bankruptcy Code* (together with the form petitions filed concurrently therewith, the “Petition”),² filed by the Foreign Representative as the “foreign representative” of the above-captioned debtor (the “Debtor” or the “Company”); and upon the hearing on the Petition and this Court’s review and consideration of the Petition, the Guan Declaration, and the Ridgers Declaration; IT IS HEREBY FOUND AND DETERMINED THAT:³

- A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334.
- B. This is a core proceeding within the meaning of 28 U.S.C. § 157(b).

¹ The Debtor in this chapter 15 proceeding is Rock International Investment Inc. The Debtor’s service address for purposes of this chapter 15 case is Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Petition.

³ The findings and conclusions set forth herein and in the record of the hearing on the Petition constitute this Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Rules 7052 and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). 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.

C. Venue is proper before this Court pursuant to 28 U.S.C. § 1410(1) and (3). This Court may enter a final order consistent with Article III of the United States Constitution.

D. Good, sufficient, appropriate, and timely notice of the filing of the Petition and the hearing on the Petition has been given by the Foreign Representative to (a) the U.S. Trustee for the Southern District of Texas; (b) the United States Attorney's Office for the Southern District of Texas; (c) the Noteholders; (d) counsel to the Notes Trustee; (e) counsel to the Ad Hoc Group; (f) the NY Litigation Plaintiffs; (g) any other parties of which the Foreign Representative becomes aware that are required to receive notice pursuant to Bankruptcy Rule 2002(q); and (h) such other entities as this Court may direct (collectively, the "Notice Parties"), which satisfies the requirements of Bankruptcy Rule 2002(q).

E. No objections or other responses were filed.

F. This Chapter 15 Case was properly commenced pursuant to sections 1504 and 1509 of the Bankruptcy Code and the Petition satisfies the requirements of section 1515 of the Bankruptcy Code.

G. The Foreign Representative is a "person" pursuant to section 101(41) of the Bankruptcy Code and is the duly appointed "foreign representative" of the Debtor as such term is defined in section 101(24) of the Bankruptcy Code. The Foreign Representative has satisfied the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 1007(a)(4).

H. The BVI Proceeding is entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

I. The BVI Proceeding is pending in BVI, where Debtor Rock International Investment Inc. has its "center of its main interests" as referred to in section 1517(b)(1) of the

Bankruptcy Code. Accordingly, the BVI Proceeding is a “foreign main proceeding” pursuant to section 1502(4) of the Bankruptcy Code and is entitled to recognition as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code.

J. The terms of the Scheme are not contrary to the public policy of the United States.

K. The relief granted herein is necessary to effectuate the purposes and objectives of chapter 15 and to protect the Debtor and its interests.

THEREFORE, IT IS ORDERED THAT:

1. The BVI Proceeding is recognized as to the Debtor as a foreign main proceeding pursuant to section 1517 of the Bankruptcy Code and all the effects of recognition as set forth in section 1520 of the Bankruptcy Code shall apply.

2. As of the Scheme Effective Date (as defined in the Scheme), the BVI Proceeding, the Scheme, the Sanction Order, and all orders of the BVI Court in the BVI Proceeding shall be and hereby are granted comity and given full force and effect in the United States and, pursuant to section 1520 of the Bankruptcy Code, among other things:

- a. until the Termination Date (as defined in the Scheme), the protections of section 362 of the Bankruptcy Code apply to the Debtor;
- b. all parties are hereby permanently enjoined from asserting any debt, claim or interest affected by the Sanction Order and the Scheme, except as expressly permitted by the Scheme, the Sanction Order, and the agreements and documents related to the Scheme, including (i) executing against any of the Debtor’s assets, (ii) commencing or continuing, including issuing or employing process, of a judicial, quasi-judicial, administrative, regulatory, arbitral, or other action or proceeding, or to recover a claim, including, without limitation, any and all unpaid judgments, settlements or otherwise against the Debtor, its property, or any direct or indirect transferee of or successor to any property of the Debtor, or any property of such transferee or successor, or the seeking of any discovery related to any of the foregoing, which in each case is in any way inconsistent with, relates to, or would interfere with, the administration of the Debtor’s estate in the BVI Proceeding, BVI law, or the implementation or consummation of the Sanction Order or the Scheme; (iii) taking or continuing any act to create, perfect, or enforce a lien or other security interest, setoff, or other claim

against the Debtor or any of its property or proceeds thereof, which in each case is in any way inconsistent with, relates to, or would interfere with, the administration of the Debtor's estates in the BVI Proceeding, BVI law, or the implementation or consummation of the Sanction Order or the Scheme; (iv) transferring, relinquishing, or disposing of any property of the Debtor to any entity other than the Foreign Representative and his authorized representatives and agents or taking or continuing any act to obtain possession of, commingle, or exercise control over, such property, which in each case is in any way inconsistent with, relates to, or would interfere with, the administration of the Debtor's estate in the BVI Proceeding, BVI law, or the implementation or consummation of the Sanction Order or the Scheme; or (v) commencing or continuing in any manner, directly or indirectly, an individual action or proceeding concerning the Debtor's assets, rights, obligations or liabilities, or to resolve any dispute arising out of any provision of the Scheme, BVI law relating to the Scheme, in each case, to the extent they have not been stayed pursuant to sections 1520(a) and 362 of the Bankruptcy Code;

- c. except to the extent permitted by the Scheme or the agreements entered into in connection with the Scheme, all persons and entities are enjoined from seizing, attaching, and enforcing or executing liens or judgments against the Debtor's property in the United States or from transferring, encumbering, or otherwise disposing of or interfering with the Debtor's assets or agreements in the United States without the express consent of the Foreign Representative; and
- d. except to the extent permitted by the Scheme or the agreements entered into in connection with the Scheme, all persons and entities are enjoined from commencing or continuing, including the issuance or employment of process of, any judicial, administrative or any other action or proceeding involving or against the Debtor or its assets or proceeds thereof, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative, or other judgment, assessment, order, lien, or arbitration award against the Debtor or its assets or proceeds thereof;

provided, in each case, that such protections and injunctions shall be effective solely within the territorial jurisdiction of the United States.

3. As of the Restructuring Effective Date (as defined in the Scheme), any judgment, wherever and whenever obtained, to the extent such judgment is a determination of the liability of the Debtor or any other person released under the Scheme, with respect to any debt cancelled, discharged, or restructured under the Scheme, or as a result of BVI law relating to the Scheme, is

unenforceable in the United States, in each case, to the extent inconsistent with the Scheme, the Sanction Order, or such law.

4. The Foreign Representative and the Debtor shall be entitled to the full protections and rights to the extent permitted under sections 1521(a)(4) and (5) of the Bankruptcy Code and, accordingly, the Foreign Representative:

- a. is entrusted with the administration or realization of all or part of the Debtor's assets located in the United States; and
- b. has the right and power to examine witnesses, take evidence, or deliver information concerning the Debtor's assets, affairs, rights, obligations, or liabilities.

5. The Foreign Representative is hereby established as the representative of the Debtor with full authority to administer the Debtor's assets and affairs in the United States, including, without limitation, making payments on account of the Debtor's prepetition and postpetition obligations.

6. The Foreign Representative, the Debtor, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or Bankruptcy Local Rules of this Court.

7. No action taken by the Foreign Representative, the Debtor, 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 BVI Proceeding, this Order, this Chapter 15 Case, or any adversary proceeding herein, or contested matters in connection therewith, will be deemed to constitute a waiver of any immunity afforded the Foreign Representative, including, without limitation, pursuant to section 1510 of the Bankruptcy Code.

8. The banks and financial institutions with which the Debtor maintains bank accounts or on which checks are drawn or electronic payment requests are made in payment of prepetition or postpetition obligations are authorized and directed to continue to service and administer the Debtor's bank accounts without interruption and in the ordinary course and to receive, process, honor, and pay any and all such checks, drafts, wires, and automatic clearing house transfers issued, whether before or after the petition date and drawn on the Debtor's bank accounts by respective holders and makers thereof and at the direction of the Foreign Representative or the Debtor, as the case may be.

9. Nothing herein shall enjoin, impair, or otherwise supplement or modify in any manner the rights of any party granted under the Scheme, and nothing herein shall modify the exclusive right of the Courts of the BVI to hear and determine any suit, action, or proceeding and to settle any dispute that might arise out of any provision of the Scheme, or out of any action to be taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme.

10. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

11. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

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

13. This Order applies to all parties in interest in this Chapter 15 Case and all of their agents, employees, and representatives, and all those who act in concert with them who receive notice of this Order.

Signed: December 11, 2020

A handwritten signature in black ink, consisting of a stylized 'M' followed by a horizontal line and a stylized 'Isgur'.

Marvin Isgur
United States Bankruptcy Judge