



International Bankruptcy

International bankruptcy matters have become substantially more prevalent in recent years. Cullen and Dykman's team has represented foreign entities in various U.S. bankruptcy courts in major cases, where our lawyers have secured favorable rulings and significant recoveries under Chapter 15 jurisdiction. In addition, our litigators have been successful in representations in both state and federal courts on behalf of international clients involved in U.S. bankruptcies.

Representative Experience:

In re Exelco N.V. (Belgian), jointly administered case nos. 17-12030, 17-12029, 17-12559, 17-12558, 17-12409 (Bankr. Del.). Representation of senior secured lender, a Belgian Bank, in Chapter 11 and Chapter 15 cases in the District of Delaware. Succeeded in having the Belgian liquidators of the debtor entities recognized as the foreign representative in the Chapter 15 case of Exelco, N.V., resulting in the ultimate dismissal of the US cases and allowing the prior filed Belgian liquidation proceeding to continue.

In re China Fishery Group Limited (Cayman), jointly administered case no. 16-11895, 16-11891, 16-11892 and 16-11894 (Bankr. S.D.N.Y.). Representation of approximately two dozen related companies based primarily in China, Singapore and Peru, or their foreign representatives, in Chapter 11 and Chapter 15 cases in the Southern District of New York, which companies collectively comprised the 12th largest fishing operation in the world. A trustee was appointed in one of the cases and is attempting to sell the "crown jewel" of the companies, the holding company for the Peruvian anchovy fisheries.

In re Berau Capital Resources Pte Ltd., case no. 15-11804 (Bankr. S.D.N.Y.). Representation of the foreign representative of Singapore company in Chapter 15 case in which Bankruptcy Judge Glenn wrote first decision holding that foreign debtor's rights under New York based indenture, with New York governing law and venue clauses, constituted property located in U.S. sufficient to serve as a basis for filing chapter 15 case in U.S. See 540 B.R. 80 (Bankr. S.D.N.Y. 2015).

In re Taisei Fire & Marine, case no. 01-16214 (Bankr. S.D.N.Y. 2001). Represented Trustee of Taisei Fire and Marine Insurance Company Limited. under section 304 of the Bankruptcy Code (predecessor of Chapter 15), which was invoked in December 2001, to secure U.S. assets of Taisei Fire and Marine, the largest insurance bankruptcy filing in Japan up to that date. Turnover order secured in 2002, pursuant to which the Trustee recovered \$9 million in assets. Subsequent document production and depositions pursuant to U.S. procedures enabled eight-figure recovery for this client, secured after four years of discovery and two mediations; case closed in 2012.

In re Carolina Reinsurance Limited, case no. 01-16090 (Bankr. S.D.N.Y. 2001). Companion case of Taisei Fire and Marine proceedings under Section 304. Similar successes and eight figure recovery after discovery under the Bankruptcy Code and depositions in Bermuda. Recovery on malpractice claims against Big Four accounting firm, which was one of largest settlements ever paid by an accounting firm.

In re Sail City Apparel, Limited, d/b/a Canterbury of New Zealand, case no. 09-36607 (Bankr. N.J.). Representation of the foreign representative of New Zealand company in the first Chapter 15 bankruptcy in the United States Bankruptcy Court for the District of New Jersey. The company's worldwide assets – in the United States, Europe and New Zealand – were sold as a going concern and funded a distribution scheme for creditors.