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

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In re: )  
 ) Chapter 11  
 )  
MatlinPatterson Global Opportunities Partners II L.P., *et al.*, ) Case No. 21-11255 (\_\_\_\_)  
 )  
Debtors.<sup>1</sup> ) (Joint Administration Pending)  
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**DEBTORS’ MOTION FOR ENTRY OF AN ORDER (I) EXTENDING THE TIME TO  
FILE SCHEDULES OF ASSETS AND LIABILITIES, STATEMENTS OF FINANCIAL  
AFFAIRS, AND THE INITIAL RULE 2015.3 FINANCIAL REPORT; AND (II)  
GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the “*Debtors*”) in these chapter 11 cases (the “*Chapter 11 Cases*”) hereby submit this motion (the “*Motion*”) for the entry of an order, substantially in the form attached hereto as Exhibit A (the “*Order*”), (i) extending the time to file schedules of assets and liabilities, schedules of current income and expenditures, and schedules of executory contracts and unexpired leases (collectively, the “*Schedules*”) and statements of financial affairs (the “*SOFAs*”) by forty-five (45) days, through

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: MatlinPatterson Global Opportunities Partners II L.P. (8284); MatlinPatterson Global Opportunities Partners (Cayman) II L.P. (8246); MatlinPatterson Global Partners II LLC (6962); MatlinPatterson Global Advisers LLC (2931); MatlinPatterson PE Holdings LLC (6900); Volo Logistics LLC (8287); MatlinPatterson Global Opportunities Partners (SUB) II L.P. (9209). The location of the Debtors’ address is: 600 Fifth Avenue, 22<sup>nd</sup> Floor, New York, New York 10022.



and including the fifty-ninth (59th) day after the Petition Date, and extending the time to file the initial periodic report of financial information in respect of entities which the Debtors' chapter 11 estates hold a controlling or substantial interest pursuant to Bankruptcy Rule 2015.3 (the "**2015.3 Reports**") to forty-five (45) days after the initial section 341 Meeting, without prejudice to the Debtors' ability to request additional extensions or a waiver of the foregoing requirements; and (ii) granting related relief. In support of this Motion, the Debtors rely on the *Declaration of Matthew Doheny, Chief Restructuring Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions in Compliance with Local Rule 1007-2* filed concurrently herewith (the "**First Day Declaration**").<sup>2</sup> In further support of this Motion, the Debtors respectfully state as follows:

#### **Jurisdiction and Venue**

1. The United States Bankruptcy Court for the Southern District of New York (this "**Court**") has 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. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).
2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory bases for the relief requested herein are sections 105(a), 521, 1107(a) and 1108 of title 11 of the United States Code (the "**Bankruptcy Code**"), Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") 1007, 1015(b), 2015.3 and 9006 and Rule 9013-1 of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Bankruptcy Rules**").

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<sup>2</sup> Capitalized terms used but not defined herein shall have the meaning ascribed to them in the First Day Declaration.

### Background

4. The Debtors are investment funds and affiliated entities that have been ready to wind up and pay out their remaining assets to their limited partners for many years. The Debtors' efforts have been hamstrung by several litigations filed abroad that seek to recover assets in the United States, held almost exclusively by entities formed in the United States, under legal theories that run counter either to prior *res judicata* determinations by U.S. courts or settled U.S. law. The sum total of these speculative claims exceed the Debtors' assets and have thus far prevented the Debtors from distributing assets to their stakeholders.

5. The Debtors have filed the Chapter 11 Cases to prevent these meritless foreign litigations from undermining U.S. law in respect of the Debtors' U.S. assets, and to effect an orderly, consolidated dissolution and distribution of those U.S. assets to their legitimate stakeholders. Because the Debtors face litigation in multiple fora seeking recourse to the same assets, a centralized forum is necessary to fairly and expeditiously resolve any potential liabilities and to ensure that the Debtors' assets are liquidated and distributed in an efficient and equitable manner. This Court can manage the litigation in a singular, centralized forum to unshackle the Debtors and their stakeholders from foreign proceedings, the outcomes of which are not enforceable against the Debtors' U.S. assets as a matter of U.S. law, regardless of what the foreign courts may decide, so that the Debtors can finally wind up and rightfully distribute their U.S. assets to U.S. creditors and investors after so many years of delay.

6. On July 6, 2021 (the "***Petition Date***"), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code with the Court. The Debtors continue to manage their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been

appointed in the Chapter 11 Cases. The Debtors requested procedural consolidation and joint administration of the Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b).

7. Concurrently with this Motion, the Debtors filed the *Debtors' Joint Chapter 11 Plan of Liquidation* (as may be amended, modified, or supplemented, the "**Plan**") and the attendant Disclosure Statement (as defined in the Plan).

8. A detailed description of the background of the Debtors and the reasons for filing the Chapter 11 Cases are set forth in the First Day Declaration, which is incorporated by reference.

### **Relief Requested**

9. By this Motion, the Debtors request entry of an order, in the form attached hereto as **Exhibit A**, (i) extending the time to file the Schedules and SOFAs by forty-five (45) days, through and including the fifty-ninth (59th) day after the Petition Date, and extending the time to file the initial 2015.3 Report to forty-five (45) days after the initial section 341 Meeting, without prejudice to the Debtors' ability to request additional extensions or a waiver of the foregoing requirements; and (ii) granting related relief.

### **Basis for Relief**

#### **I. Cause Exists to Extend the Time for the Debtors to File the Debtors' Schedules, SOFAs, and Initial 2015.3 Report**

10. Section 521 of the Bankruptcy Code requires the Debtors to file Schedules and SOFAs, "unless the court orders otherwise." 11 U.S.C. § 521(a)(1)(B). Bankruptcy Rule 1007 requires the Debtor to file the Schedules and SOFAs within fourteen (14) days of filing the petition and permits the Court to extend the time within which a debtor must file its Schedules and SOFAs upon a showing of "cause." Fed. R. Bankr. P. 1007(c); *see also* Fed. R. Bankr. P. 9006(b). Bankruptcy Rule 2015.3 requires the Debtors to file 2015.3 Reports no later than seven (7) days before the first date set for the section 341 Meeting and no less than every six (6) months thereafter,

but the Court can vary the reporting requirements thereunder “for cause”. Fed. R. Bankr. P. 2015.3(a)–(d). Moreover, section 105(a) of the Bankruptcy Code provides the Court with broad powers to enter orders that it deems necessary or appropriate to give effect to the Bankruptcy Code provisions. 11 U.S.C. § 105(a).

11. The Debtors request an extension of the time to file the Schedules and SOFAS by forty-five (45) days, through and including the fifty-ninth (59th) day after the Petition Date, and extending the time to file the initial 2015.3 Report to forty-five (45) days after the initial section 341 Meeting, without prejudice to the Debtors’ ability to request additional extensions or a waiver of the foregoing requirements.

12. Leading up to the Petition Date, the Debtors’ primary focus has been preparing for the filing of the Chapter 11 Cases and the motion seeking to establish a limited claims bar date for the purpose of facilitating the disallowance, in connection with the Plan confirmation process, of the VRG, VarigLog and HJDK Claims, as further described in the First Day Declaration. The Debtors have not yet prepared the Schedules, SOFAs, and initial 2015.3 Report and request an extension of the initial fourteen-day deadline to file the Schedules, SOFAs, and initial 2015.3 Report for cause.

13. Accordingly, the Debtors respectfully submit that “cause” exists to extend the time to file the Schedules and SOFAs on an interim basis by forty-five (45) days, through and including the fifty-ninth (59th) day after the Petition Date, and extend the time to file the initial 2015.3 Report to forty-five (45) days after the initial section 341 Meeting, without prejudice to the Debtors’ ability to request additional extensions or a waiver of the foregoing requirements. The Debtors respectfully submit that extending the period for the Debtors to file Schedules, SOFAs, and the

initial 2015.3 Report is appropriate under the circumstances of these Chapter 11 Cases, and there should be no prejudice to parties in interest resulting from the extension.

14. Courts in this district have frequently extended the fourteen-day deadline for a debtor to file Schedules and SOFAs and the deadline to file 2015.3 Reports in similar chapter 11 cases. *See, e.g., In re Garrett Motion Inc.*, No. 20-12212 (MEW), ECF No. 77 (Bankr. S.D.N.Y. Sept. 24, 2020) (granting a thirty day extension to file the Schedules, SOFAs, and 2015.3 Reports); *In re LSC Commc'ns, Inc.*, No. 20-10950 (SHL), ECF No. 37 (Bankr. S.D.N.Y. Apr. 15, 2020) (forty-five day extension for Schedules and SOFAs); *In re Maxcom USA Telecom, Inc.*, No. 19-23489 (RDD), ECF No. 25 (Bankr. S.D.N.Y. Aug. 21, 2019) (same); *In re Sears Holding Corp.*, No. 18 23538 (RDD), ECF No. 103 (same); *In re Avaya, Inc.*, No. 17-10089 (SMB), ECF No. 143 (Bankr. S.D.N.Y. Feb. 10, 2017) (forty-seven day extension).

15. The Debtors ask that the requested relief be granted without prejudice to the Debtors' ability to seek further extension, modification or waiver of the Debtors' requirement to file Schedules, SOFAs, and 2015.3 Reports. The Debtors also request that the Court authorize the Debtors to seek any further extension or waiver of the relief requested herein by notice of presentment and accompanying order on five business days' notice (email shall suffice) to the Office of the United States Trustee for the Southern District of New York, counsel to any official committee appointed in these Chapter 11 Cases, and all other parties who have filed a notice of appearance and request for service of documents in these Chapter 11 Cases. The Debtors submit that such relief is appropriate under the circumstances of these Chapter 11 Cases.

#### **Notice**

16. Notice of this Motion has been provided to (a) the Office of the United States Trustee for the Southern District of New York; (b) the Securities and Exchange Commission; (c) the Internal Revenue Service; (d) the United States Attorney's Office for the Southern District of

New York; (e) the New York State Attorney General; (f) the United States Attorney's Office for the District of Delaware; (g) the Delaware Attorney General; (h) the Cayman Islands General Registry Department; (i) VRG, VarigLog, and HJDK, and their respective counsel; (j) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002; and (k) all entities believed to have or be claiming an interest in the subject matter of the Order or who, it is believed, otherwise would be affected by the Order.

17. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

**No Prior Request**

18. No prior request for the relief sought in this Motion has been made to this or any other court.

19. WHEREFORE, the Debtors respectfully request entry of the Order, substantially in the form attached hereto as **Exhibit A**, extending the time for Debtors to file the Debtors' Schedules, SOFAs, and initial 2015.3 Report.

Dated: July 6, 2021  
New York, NY

**SIMPSON THACHER & BARTLETT LLP**

*/s/ Elisha D. Graff* \_\_\_\_\_

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*Proposed Counsel to the Debtors and Debtors-in-Possession*

**EXHIBIT A**

**ORDER**

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

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In re: )  
 ) Chapter 11  
 )  
MatlinPatterson Global Opportunities Partners II L.P., *et al.*, ) Case No. 21-11255 (\_\_\_\_)  
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Debtors.<sup>1</sup> ) (Joint Administration Pending)  
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**ORDER (I) EXTENDING THE TIME TO FILE SCHEDULES OF ASSETS AND  
LIABILITIES, STATEMENTS OF FINANCIAL AFFAIRS, AND THE INITIAL RULE  
2015.3 FINANCIAL REPORT; AND (II) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “*Motion*”)<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “*Debtors*”) in these chapter 11 cases (the “*Chapter 11 Cases*”) for entry of an order (this “*Order*”), (i) extending the time to file the Schedules and SOFAs by forty-five (45) days, through and including the fifty-ninth (59th) day after the Petition Date, and extending the time to file the initial 2015.3 Report to forty-five (45) days after the Petition Date, without prejudice to the Debtors’ ability to request additional extensions or a waiver of the foregoing requirements; and (ii) granting related relief pursuant to sections 105(a), 521, 1107(a) and 1108 of the Bankruptcy Code, Bankruptcy Rules 1007, 1015(b), 2015.3 and 9006 and Local Bankruptcy Rule 9013-1, all as more fully set forth in the Motion; and upon the First Day Declaration submitted in support of the Motion; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: MatlinPatterson Global Opportunities Partners II L.P. (8284); MatlinPatterson Global Opportunities Partners (Cayman) II L.P. (8246); MatlinPatterson Global Partners II LLC (6962); MatlinPatterson Global Advisers LLC (2931); MatlinPatterson PE Holdings LLC (6900); Volo Logistics LLC (8287); MatlinPatterson Global Opportunities Partners (SUB) II L.P. (9209). The location of the Debtors’ address is: 600 Fifth Avenue, 22nd Floor, New York, New York 10022.

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

§§ 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 it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of this proceeding and the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court (the “*Hearing*”); and the 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 the Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor; it is HEREBY ORDERED THAT:

1. The Motion is granted to the extent set forth herein.
2. The time within which the Debtors must file the Schedules and SOFAs is extended for a total of forty-five (45) days, through and including the fifty-ninth (59<sup>th</sup>) day after the Petition Date, without prejudice to the Debtors’ right to seek additional extensions or a waiver.
3. The time within which the Debtors must file the initial 2015.3 Report is extended to forty-five (45) days after the initial section 341 Meeting, without prejudice to the Debtors’ right to seek additional extensions or a waiver.
4. This relief is granted without prejudice to the Debtors’ ability to seek further extension, modification or waiver of the requirements for the Debtors to file Schedules, SOFAs and 2015.3 Reports.
5. The Debtors are authorized to seek any further extension or waiver by notice of presentment and accompanying order on five business days’ notice (email shall suffice) to the

Office of the United States Trustee for the Southern District of New York, counsel to any official committee appointed in these Chapter 11 Cases, and all other parties who have filed a notice of appearance and request for service of documents in these Chapter 11 Cases, and that in such event (i) the deadline for the Debtors to file their Schedules, SOFAs, and initial Rule 2015.3 Report shall be automatically extended through and including the later of the date upon which the Court enters an order denying such extension and any further date determined by the Court and (ii) the Debtors shall be permitted to submit a bridge order to the Court reflecting such automatic extension, which bridge order may be entered with no further notice or opportunity to be heard afforded to any party.

6. Notwithstanding any provision in the Bankruptcy Rules to the contrary, this Order shall be immediately effective and enforceable upon its entry.

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

8. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

10. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York  
Dated: \_\_\_\_\_, 2021

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UNITED STATES BANKRUPTCY JUDGE