



ENTERED
05/18/2020

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

<p>In re:</p> <p>SPEEDCAST INTERNATIONAL LIMITED, et al.,</p> <p style="padding-left: 40px;">Debtors.¹</p>	<p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p>	<p>Chapter 11</p> <p>Case No. 20-32243 (MI)</p> <p>(Jointly Administered)</p> <p>Re: Docket Nos. 6 & 52</p>
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FINAL ORDER (I) AUTHORIZING DEBTORS TO CONTINUE INSURANCE PROGRAMS AND PAY ALL OBLIGATIONS WITH RESPECT THERETO; (II) MODIFYING AUTOMATIC STAY WITH RESPECT TO WORKERS' COMPENSATION; AND (III) GRANTING RELATED RELIEF

Upon the motion, dated April 23, 2020 (the "**Motion**")² of SpeedCast International Limited and its affiliated debtors in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "**Debtors**"), for entry of an order pursuant to sections 105(a), 362(b), and 363(b) of the Bankruptcy Code and Bankruptcy Rules 4001, 6003, and 6004 (i) authorizing the Debtors to (a) continue all the Insurance Programs in accordance with the applicable insurance policies and indemnity agreements and to perform with respect thereto in the ordinary course of business, (b) pay all Insurance Obligations and any prepetition obligations arising under the Insurance Programs, and (c) modify the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to permit the Debtors' employees to proceed with any claims they may have under the Workers' Compensation Programs and (ii) granting related relief, all as more fully set forth in the Motion; and upon consideration of the Healy Declaration;

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/speedcast>. The Debtors' service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

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



and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and this Court having entered an order granting the relief requested in the Motion on an interim basis; and upon any hearing held on the Motion; and all objections, if any, to the Motion having been withdrawn, resolved, or overruled; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates as contemplated by Bankruptcy Rule 6003 and is in the best interests of the Debtors and their respective estates and creditors; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT

1. The Debtors are authorized, but not directed, pursuant to sections 105(a) and 363(b) of the Bankruptcy Code to continue all Insurance Programs, including those identified on **Schedule A** attached hereto, to perform with respect thereto, to pay all Insurance Obligations, and to pay any prepetition amounts owed in respect of the Insurance Programs; *provided, however*, that all payments on prepetition amounts owed in respect of the Insurance Programs, including the Insurance Obligations, shall not exceed an aggregate amount of \$30,000, inclusive of any amounts previously paid under the Interim Order.

2. The Debtors are further authorized, but not directed, to reuse, extend, renew, rollover, replace, or obtain new Insurance Programs, and to take all reasonably appropriate actions

in connection therewith, in the ordinary course of business with the consent (such consent not to be unreasonably withheld) of counsel to the Ad Hoc Group of Secured Lenders; *provided however*, the Debtors will provide notice of the same to the United States Trustee and any statutory committee.

3. Beginning upon entry of the Interim Order, the Debtors shall maintain a matrix/schedule of payments made pursuant to the Interim Order or this Final Order, including the following information: (a) the names of the payee; (b) the date and amount of the payment; (c) the category or type of payment as further described and classified in the Motion. The Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee and any statutory committee appointed in these chapter 11 cases every month beginning with the reporting period ending May 31, 2020, to be delivered on or before the last day of each month following the monthly reporting period.

4. Further, pursuant to section 362(d) of the Bankruptcy Code and Bankruptcy Rule 6001, the automatic stay shall be modified to the extent necessary to permit the Debtors' employees to proceed with any claims that they may have under the Workers' Compensation Programs.

5. The Banks are authorized to receive, process, honor, and pay any and all checks issued, or to be issued, and electronic funds transfers requested, or to be requested, by the Debtors relating to such obligations, to the extent that sufficient funds are on deposit in available funds in the applicable bank accounts to cover such payments. The Banks are authorized to accept and rely on all representations made by the Debtors with respect to which checks, drafts, wires, or automated clearing house transfers should be honored or dishonored in accordance with this or any other order of this Court, whether such checks, drafts, wires, or transfers are dated prior to, on, or subsequent to the Petition Date, without any duty to inquire otherwise.

6. The Debtors are authorized, but not directed, to issue new postpetition checks, or effect new electronic funds transfers, and to replace any prepetition checks or electronic fund transfer requests that may be lost or dishonored or rejected as a result of the commencement of the Debtors' chapter 11 cases with respect to any prepetition amounts that are authorized to be paid pursuant to this Final Order.

7. Nothing in the Motion or this Final Order shall be construed as impairing the Debtors' or other parties in interests' right to contest the validity or amount of any Insurance Obligations.

8. Nothing contained in the Motion or this Final Order or any payment made pursuant to the authority granted by this Final Order is intended to be or shall be deemed as (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver of the Debtors' or any appropriate party in interest's rights to dispute the amount of, basis for, or validity of any claim, (iii) a waiver of the Debtors' rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) an agreement or obligation to pay any claims (v) a waiver of any claims or causes of action which may exist against any creditor or interest holder, or (vi) an approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code.

9. Notwithstanding anything to the contrary herein, any payment to be made by the Debtors pursuant to the authority granted herein shall be subject to and in compliance with any orders entered by the Court approving the Debtors' (1) entry into any postpetition debtor in possession financing facility, including any budget and the terms of any definitive documentation in connection therewith (the "**DIP Documents**"), and/or (2) authorizing the Debtor's use of cash collateral and/or any budget in connection therewith (in either case, the "**DIP Order**"). To the

extent there is any inconsistency between the terms of the DIP Order or any DIP Documents, on the one hand, and any action taken or proposed to be taken hereunder, on the other hand, the terms of the DIP Order or such DIP Document, as applicable, shall control.

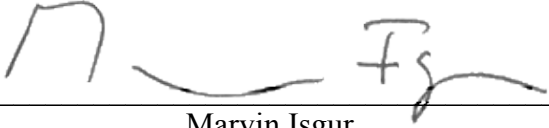
10. Notice of the Motion is adequate under Bankruptcy Rules 4001(d) and 6004(a).

11. Notwithstanding the provisions of Bankruptcy Rules 4001(a)(3) and 6004(h), this Final Order shall be immediately effective and enforceable upon its entry.

12. The Debtors are authorized to take all actions necessary or appropriate to carry out the relief granted in this Final Order.

13. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Final Order.

Signed: May 18, 2020



Marvin Isgur
United States Bankruptcy Judge

Schedule A**Insurance Programs**

TYPE OF COVERAGE	INSURANCE PROVIDER	POLICY #	POLICY TERM
<i>Workers Compensation Programs</i>			
Workers Compensation (Globecomm Europe B.V., Netherlands)	Mercer Nederland B.V.	202077403, 202077404	January 8, 2017 - January 1, 2021
Workers Compensation (Speedcast Europe B.V., Netherlands)	Avero	00155398082	December 12, 2019 – December 12 2020
Workers Compensation (Hermes Datacomms LLP, Kazakhstan)	Nomad Life	41101019002/210819/1-8	November 11, 2019 – November 10. 2020
Workers Compensation (CapRock Communications (Australia) Pty Ltd., Australia)	GIO	WCW004439353	September 30, 2019 – September 30, 2020
Workers Compensation (Speedcast Australia Pty Ltd (SCA), Australia)	Workcover Queensland	WCA160492503	July 1, 2019 – September 30, 2020
Workers Compensation (Speedcast Managed Services Pty Ltd. (SCP), Australia)	Allianz	15252746 (ER #)	July 1, 2019 – June 30, 2020
Workers Compensation (Speedcast Limited (SCL), Hong Kong)	Allianz	HKC0004023191WC	October 1, 2019 – September 30, 2020
Workers Compensation (CapRock Communications Pte. Ltd., Speedcast Singapore Pte Ltd, Singapore)	MSIG Insurance	B 28963822 WIC	October 1, 2019 – September 30, 2020

TYPE OF COVERAGE	INSURANCE PROVIDER	POLICY #	POLICY TERM
Workers Compensation (SC Comm-USA, Various US States)	AIG	80390397, 80371954, 80371953, 80371952, 80390997, 80371574, 80387102, 80396878, 80381088, 80371945, 80371943, 80371941, 80378111, 80371933, 80376466	July 1, 2019 – July 1, 2020
<i>Property Damage and Business Interruption Program</i>			
Global Material Damage & Business Interruption Insurance Programme Policy	Zurich Insurance Company LTD	ZFA0001371GC	October 1, 2019 – September 30, 2020
<i>Commercial General Liability Programs</i>			
Primary Commercial General Liability	Chubb Global Guard Multinational Liability Insurance	TEC0581233/19	October 1, 2019 – September 30, 2020
Excess Commercial General Liability	XL Insurance Company SE	HK00015472LI19A	October 1, 2019 – September 30, 2020
<i>Group Travel Program</i>			
Group Travel Insurance	Zurich Insurance Company LTD, Hong Kong Branch	TTT0000178GC (BRK)	October 1, 2019 – September 30, 2020
<i>Marine Cargo Program</i>			
Marine Cargo Insurance	Zurich Insurance Company LTD	CGA0000305GC (BRK)	October 1, 2019 – September 30, 2020
<i>Professional Indemnity Programs</i>			
Technology Liability	Chubb Insurance Hong Kong Limited	TEC1200032/19	October 1, 2019 – September 30, 2020
Excess Technology Liability	AIG Insurance Hong Kong Limited	MPL001076/000001	October 1, 2019 – September 30, 2020
<i>D&O Programs</i>			

TYPE OF COVERAGE	INSURANCE PROVIDER	POLICY #	POLICY TERM
Directors' & Officers' Liability	Chubb Insurance Hong Kong Limited	92557756/19	October 1, 2019 – September 30, 2020
First Excess Directors' & Officers' Liability	Starr International Insurance (Asia) Limited	FDO00020219	October 1, 2019 – September 30, 2020
Second Excess Directors' & Officers' Liability	Liberty Specialty Markets Hong Kong Limited	DO-HK-19-582980D	October 1, 2019 – September 30, 2020
<i>Prospectus Liability Programs</i>			
Public Offering Liability	Chubb Insurance Company of Australia Limited	93314576	July 1, 2014 – July 1, 2021
First Excess Prospectus Liability	Zurich Insurance Australia		July 1, 2014 – July 1, 2021
Second Excess Directors and Officers Liability	Allianz Australia Ltd	99 0004430 PLP	July 1, 2014 – July 1, 2021
<i>Special Contingency Program</i>			
Special Contingency Insurance	XL Insurance Company SE	B0901LP1933179000	October 29, 2019 – October 29, 2020