



**ORDERED** in the Southern District of Florida on October 1, 2024.

A handwritten signature in black ink, reading "Laurel M. Isicoff", written over a horizontal line.

Laurel M. Isicoff, Judge  
United States Bankruptcy Court

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF FLORIDA**

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In re:	)	Chapter 15
	)	
LM FUND ONE LIMITED (In Official Liquidation), <sup>1</sup>	)	Case No. 24-19181-LMI
	)	
Debtor in a Foreign Proceeding.	)	
	)	

**ORDER RECOGNIZING FOREIGN MAIN  
PROCEEDING AND GRANTING ADDITIONAL RELIEF**

THIS MATTER came before the Court for hearing on September 30, 2024 at 9:30 am (the “**Hearing**”) upon consideration of the Official Form B 401 [ECF No. 1] (the “**Petition**”), the *Verified Petition for Entry of Order Recognizing Foreign Main Proceeding and Granting Additional Relief* [ECF No. 2] (the “**Verified Petition**,” together with the form petition filed

<sup>1</sup> The Debtor in this chapter 15 case, along with the last four digits of the Debtor’s identification number, are: LM Fund One Ltd (2786) . The location of the Debtor’s service address for the purpose of this chapter 15 case is c/o KRyS Global, 23 Lime Tree Bay Avenue, PO Box 31237, Grand Cayman KY1-1205, Cayman Islands.

concurrently therewith, the “**Chapter 15 Petition**”),<sup>2</sup> and the *Motion for Entry of an Order Recognizing Foreign Main Proceeding and Granting Additional Relief* [ECF No. 3] (the “**Motion**”) filed by Mark Longbottom of KRyS Global, in his capacity as one of the Joint Official Liquidators (the “**JOLs**” or “**Foreign Representatives**”) of LM Fund One Ltd (in Official Liquidation) (“**LM Fund**” or the “**Debtor**”) appointed pursuant to section 105 of the Cayman Islands Companies Act (2023 Revision) (as amended) in an official liquidation proceeding before the Grand Court of the Cayman Islands, Financial Services Division Cause No. 255 of 2023 (IKJ) (the “**Cayman Proceeding**”).

The Court reviewed and considered the Chapter 15 Petition, the Motion, the *Declaration of Mark Longbottom in Support of Verified Petition for Entry of Order Recognizing Foreign Main Proceeding and Additional Relief* [ECF No. 5] (the “**Longbottom Declaration**”) and the *Declaration of John Harris in Support of Verified Petition for Entry of Order Recognizing Foreign Main Proceeding and Additional Relief* [ECF No. 6] (the “**Harris Declaration**”), the *Memorandum in Support of Motion of Foreign Representatives for Chapter 15 Recognition and Additional Relief* [ECF No. 4], and all documents attached thereto (the “**Chapter 15 Documents**”). Upon consideration of any responses or oppositions to the Chapter 15 Documents, and after due and sufficient notice of and hearing:

**THE COURT FINDS AND CONCLUDES AS FOLLOWS:**

- a. This Court has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334.
- b. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).
- c. Venue is proper in this District under 28 U.S.C. § 1410.

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<sup>2</sup>Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Verified Petition.

d. Notice of the Hearing was sufficient under the circumstances and no further or other notice of or hearing on the Motion is necessary or required.

e. This chapter 15 case was properly commenced and filed in accordance with 11 U.S.C. §§ 1504, 1515, and 1517.

f. The Chapter 15 Petition meets all requirements of 11 U.S.C. § 1515 and Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

g. The Foreign Representatives are each “person[s]” within the meaning of 11 U.S.C. § 101(41) and are the duly appointed foreign representatives of the Debtor within the meaning of 11 U.S.C. §§ 101(24) and 1517(a)(2).

h. The Cayman Proceeding is a foreign proceedings under 11 U.S.C. § 101(23).

i. The Cayman Proceeding is pending in the Cayman Islands, which is the location of the Debtor’s center of main interests, and, therefore, the Cayman Proceeding is a foreign main proceeding within the meaning of 11 U.S.C. § 1502(4).

j. The Cayman Proceeding is entitled to recognition as a foreign main proceeding because it meets the requirements of 11 U.S.C. § 1517.

k. Recognition of the Cayman Proceeding as a foreign main proceeding is not contrary to the public policy of the United States.

l. The Foreign Representatives and the Debtor are automatically entitled to all of the relief available under 11 U.S.C. § 1520, without limitation.

m. The Foreign Representatives are further entitled to the additional relief as set forth herein under 11 U.S.C. § 1521.

n. All relief granted in this Order is necessary to effectuate the purpose of chapter 15 of title 11 of the United States Code and to protect the assets of the Debtor and the interests of its creditors within the territorial jurisdiction of the United States.

o. The relief sought by the Motion will not cause undue hardship or inconvenience to any party in interest and, to the extent that any hardship or inconvenience may result to such parties, it is outweighed by the benefits of the requested relief to the Debtor, the Foreign Representatives and the Debtor's creditors.

p. The relief granted herein will, in accordance with section 1507(b) of the Bankruptcy Code, reasonably assure (i) just treatment of all holders of claims against or interests in the Debtor's property; (ii) protection of claimholders in the United States against prejudice and inconvenience in the processing of claims in the Cayman Proceeding; (iii) prevention of preferential or fraudulent dispositions of the Debtor's property; and (iv) distribution of proceeds of the Debtor's property substantially in accordance with the Bankruptcy Code.

q. The Court is authorized to grant the relief in this Order because the interests of creditors and other parties in interest, including the Debtor, are sufficiently protected under 11 U.S.C. § 1522(a).

**NOW, THEREFORE, IT IS HEREBY ORDERED:**

1. The Motion is GRANTED as provided in this Order.
2. The Cayman Proceeding is hereby recognized as a foreign main proceeding in accordance with 11 U.S.C. § 1517 and are given full force and effect.
3. The Foreign Representatives, the Debtor and each of their respective successors, agents, representatives, advisors and counsel shall be entitled to the protections contained in sections 306 and 1510 of the Bankruptcy Code.

4. All relief authorized by 11 U.S.C. § 1520 shall apply throughout the duration of these proceedings or until otherwise ordered by this Court, including, without limitation, the automatic stay under 11 U.S.C. § 362.

5. The Foreign Representatives and the Debtor, as applicable, are further entitled to the additional assistance and discretionary relief requested in the Motion, pursuant to sections 1507 and 1521(a) of the Bankruptcy Code.

6. The Foreign Representatives are specifically authorized to conduct discovery, issue subpoenas, examine witnesses, take 2004 examinations, seek turnover, take evidence, seek production of documents and information concerning the assets, rights, affairs, obligations, or liability of the Debtor, which may require filing and providing notice of motion(s) or application(s).

7. The right to transfer, encumber, or otherwise dispose of the Debtor's assets that are within the territorial jurisdiction of the United States absent the express written consent of the Debtor is hereby suspended under 11 U.S.C. §§ 1520(a) and 1521(a)(3).

8. The Foreign Representatives may exercise the rights and power of a trustee and are entitled to administer and realize all or part of the Debtor's assets within the territorial jurisdiction of the United States.

9. Nothing in this Order shall enjoin a police or regulatory act of a governmental unit, including a criminal action or proceeding, to the extent set forth in sections 362(b) and 1521(d) of the Bankruptcy Code.

10. The Chapter 15 Documents shall be made available by the Foreign Representatives upon request in writing to its counsel, Akerman LLP, 500 West 5<sup>th</sup> Street, Suite 1210, Austin, Texas 78701 [adam.swick@akerman.com].

11. Notwithstanding any provision in the Bankruptcy Rules to the contrary including, but not limited to Bankruptcy Rules 7062 and 1018, (a) this Order shall be effective immediately and enforceable upon its entry; (b) neither the Debtors nor the Foreign Representatives are subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (c) the Foreign Representatives and the Debtors are authorized and empowered, and may in their discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

12. This Court shall retain jurisdiction with respect to any matters, claims, rights, or disputes arising from or related to the Motion, the Chapter 15 Petition, or the implementation of this Order.

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Order Submitted by:

Akerman LLP

/s/ Andrea S. Hartley

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-and-

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