

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

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In re	)	Chapter 15
	)	
New World Resources N.V.,	)	Case No. 14-12226 (SMB)
	)	
Debtor in a Foreign Proceeding.	)	
_____	)	

**ORDER GRANTING PETITION FOR RECOGNITION OF FOREIGN MAIN  
PROCEEDING AND MOTION FOR RELATED RELIEF [ECF NOS. 1 and 2]**

Upon consideration of the Verified Petition for Recognition of Foreign Main Proceeding and Motion for Related Relief dated July 30, 2014 [ECF No. 2] (together with the Form of Voluntary Petition [ECF No. 1], the “Petition”), the Wentink Declaration,<sup>1</sup> the Pilkington Declaration (together with the Petition and the Wentink Declaration, the “Chapter 15 Pleadings”) and the other submissions filed with this Court on or after July 30, 2014 by or on behalf of the Petitioner, Boudewijn Wentink, in his capacity as the duly-appointed foreign representative of New World Resources N.V. (“NWR,” or the “Debtor”), the debtor in a voluntary restructuring proceeding (the “UK Proceeding”) concerning the Debtor currently pending before the Chancery Division (Companies Court) of the High Court of Justice of England and Wales (the “UK Court”); and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157 and the Amended Standing Order of Reference dated January 31, 2012, Reference M-431, In re Standing Order of Reference Re: Title 11, 12 Misc. 00032 (S.D.N.Y. Feb. 2, 2012) (Preska, C.J.); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. § 1410; and the Court having considered and reviewed the Chapter 15 Pleadings and the other submissions filed with this Court and having held a hearing to consider the relief requested in the

<sup>1</sup> Capitalized terms not otherwise defined herein have the meaning ascribed to such terms in the Petition.

Petition on September 9, 2014 (the “Hearing”); and it appearing that timely notice of the filing of the Chapter 15 Pleadings and the Hearing has been given to the Debtor, the Office of the United States Trustee for the Southern District of New York, counsel to the Existing Trustees, counsel to the Ad Hoc Committee, counsel to CERCL, counsel to the Security Agent, the Information Agent for distribution to the Existing Noteholders and published in the national edition of The Wall Street Journal on August 5, 2014, and that no other or further notice need be provided; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is hereby

**FOUND**, that:

1. This case was properly commenced pursuant to sections 1504 and 1515 of the Bankruptcy Code.
2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference dated January 31, 2012, Reference M-431, In re Standing Order of Reference Re: Title 11, 12 Misc. 00032 (S.D.N.Y. Feb. 2, 2012) (Preska, C.J.).
3. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).
4. This Court may enter a final order consistent with Article III of the United States Constitution.
5. The funds held in the Bank Account are property of the Debtor within this District; the Debtor is therefore “eligible” pursuant to 11 U.S.C. § 109(a), and venue is proper in this District pursuant to 28 U.S.C. § 1410(1).
6. The UK Proceeding is a “foreign proceeding” within the meaning of section 101(23) of the Bankruptcy Code.

7. The UK Proceeding is pending in England (a constituent member of the political union comprising the United Kingdom), which is the country in which the Debtor has the center of its main interests and, as such, the UK Proceeding is a “foreign main proceeding” within the meaning of sections 1502(4) and 1517(b)(1) of the Bankruptcy Code and entitled to recognition as the foreign main proceeding in respect of the Debtor.

8. The Petitioner, Boudewijn Wentink, has been duly appointed by the Debtor and has been declared by the UK Court as authorized to act as the “foreign representative” with respect to the UK Proceeding within the meaning of section 101(24) of the Bankruptcy Code.

9. The Petition meets all of the requirements set forth in section 1515 of the Bankruptcy Code.

10. The UK Proceeding is entitled to recognition by the Court pursuant to section 1517(a) of the Bankruptcy Code.

11. The Debtor and the Petitioner are entitled to all of the relief set forth in section 1520 of the Bankruptcy Code.

12. Appropriate notice of the filing of, and the Hearing on, the Petition was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

13. The relief granted hereby is necessary and appropriate, in the interests of the public and of international comity, not inconsistent with the public policy of the United States, warranted pursuant to sections 105(a), 1507(a), 1509(b)(2)-(3), 1520, 1521(a) and 1525 of the Bankruptcy Code, and will not cause hardship to creditors of the Debtors or other parties in interest that is not outweighed by the benefits of granting that relief.

14. The relief granted hereby is necessary to effectuate the purposes and objectives of chapter 15 and to protect the Debtor and the interests of its creditors and other parties in interest.

15. Absent the relief granted hereby, the Debtor and the Protected Parties may be subject to the prosecution of judicial, quasi-judicial, arbitration, administrative or regulatory actions or proceedings in connection with the Scheme claims against the Debtor and the Protected Parties or their property, thereby interfering with and causing harm to, the Debtor, its creditors, and other parties in interest in the UK Proceeding and, as a result, the Debtor, its creditors and such other parties in interest would suffer irreparable injury for which there is no adequate remedy at law.

16. Absent the requested relief, the efforts of the Debtor, the UK Court and the Petitioner in conducting the UK Proceeding and effecting the Restructuring (or, as the case may be, the Alternative Restructuring) under the Scheme, the Restructuring Documents (or, as the case may be, the Alternative Restructuring Documents) and English law may be thwarted by the actions of certain creditors, a result inimical to the purposes of chapter 15 as reflected in section 1501(a) of the Bankruptcy Code.

17. Each of the injunctions contained in this Order (i) is within the Court's jurisdiction, (ii) is essential to the success of the Scheme, (iii) is an integral element of the Scheme and/or to its effectuation, (iv) confers material benefits on, and is in the best interests of, the Debtor and its creditors, including without limitation the Existing Noteholders, and (v) is important to the overall objectives of the Restructuring (or, as the case may be, the Alternative Restructuring).

For all of the foregoing reasons and after due deliberation and sufficient cause appearing therefor, it is hereby

**ORDERED, ADJUDGED AND DECREED, that:**

(A) the Petition and the Relief Requested are granted **to the extent indicated [SMB 9/9/14]** and any objections thereto are overruled with prejudice;

(B) the UK Proceeding is granted recognition as a foreign main proceeding (as defined in section 1502 of the Bankruptcy Code) pursuant to sections 1517(a) and (b)(1) of the Bankruptcy Code;

(C) the Petitioner is recognized as the “foreign representative” as defined in section 101(24) of the Bankruptcy Code in respect of the UK Proceeding;

(D) the Debtor and the Petitioner are granted all of the relief set forth in section 1520 of the Bankruptcy Code including, without limitation, the application of the protection afforded by the automatic stay under section 362(a) of the Bankruptcy Code to the Debtor and to the Debtor’s property that is within the territorial jurisdiction of the United States;

(E) the Petitioner is hereby (i) authorized to examine witnesses, take evidence, and deliver information concerning the Debtor and its business, and (ii) entrusted with the administration of any and all of the Debtor’s assets within the territorial jurisdiction of the United States;

(F) as of the Lodgement Date, the Scheme Sanction Order, the Scheme and the Restructuring Documents (or, as the case may be, the Alternative Restructuring Documents), including, without limitation, the Releases in section 4.6 or 6.7 of the Scheme, as applicable, are recognized, granted comity, and entitled to full force and effect against all entities (as that term is defined in section 101(15) of the Bankruptcy Code) in accordance with their terms, and such

~~terms shall be binding and fully enforceable. on, in the event of the Restructuring, all Existing Noteholders and Related Parties or, in the event of the Alternative Restructuring, the Existing Senior Secured Noteholders and Related Parties, whether or not they actually agreed to be bound by the Scheme or the Restructuring Documents (or, as the case may be, the Alternative Restructuring Documents) or participated in the UK Proceeding; [SMB 9/9/14]~~

(G) For the avoidance of doubt, nothing in this Order shall impair the rights of any entity granted under the Scheme or the Restructuring Documents (or, as the case may be, the Alternative Restructuring Documents), having regard in particular to the exclusive right of the Courts of England & Wales to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of the Explanatory Statement or any provision of the Scheme, or out of any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme;

(H) the Court shall retain jurisdiction with respect to the effect, enforcement, amendment, or modification of this Order, any request for additional relief and any request by an entity for relief from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of the Court; and

(I) this Order shall be effective and enforceable immediately upon entry and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

Dated: New York, New York  
September 9, 2014 3:55pm

s/Stuart M. Bernstein  
UNITED STATES BANKRUPTCY JUDGE