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

In re:	)	Chapter 15
	)	
Sciens Group Alternative Strategies PCC Limited, *et al.*,[1]	)	Case No. 26- 90706 (CML)
	)	(Jointly Administered)
Debtors in Foreign Proceedings.	)	**Re: Docket No. 3**

ORDER GRANTING (I) RECOGNITION OF FOREIGN INSOLVENCY PROCEEDINGS, (II) RECOGNITION OF FOREIGN REPRESENTATIVES, AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE

Upon the verified petition (the "Verified Petition")[2] of Andrew Richard Victor Morrison and David Martin Griffin as foreign representatives (the "Petitioners" or the "Foreign Representatives") in the above-captioned Chapter 15 Cases in respect of the Guernsey Proceedings of Sciens Group Alternative Strategies PCC Limited and its affiliated debtors (the "Debtors") for entry of a final order (this "Order"), pursuant to sections 105(a), 1507, 1515, 1517, 1520 and 1521 of title 11 of the Bankruptcy Code (i) commencing the Chapter 15 Cases for the Debtors ancillary to the Guernsey Proceedings; (ii) granting recognition of the Guernsey Proceedings as "foreign main proceedings" of each of the Debtors pursuant to section 1517 of the Bankruptcy Code, and all relief included therewith as provided in section 1520 and related relief under sections 1521(a)(1)–(2) of the Bankruptcy Code; (iii) recognizing the Petitioners as the "foreign representatives" (as defined in section 101(24) of the Bankruptcy Code) of the Guernsey

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[1] The Debtors in these chapter 15 cases (these "Chapter 15 Cases") and their Guernsey registration numbers are: (i) Sciens Group Alternative Strategies PCC Limited (CMP38959); (ii) SAM Trading Holdings PCC Limited (CMP35564); and (iii) SAM Diversified Holdings PCC Limited (CMP32204). The Debtors' address for service of process is Ground Floor, Dorey Court, Admiral Park, St Peter Port, GY1 2HT, Guernsey.

[2] Capitalized terms used but not otherwise defined shall have the meanings ascribed to them in the Verified Petition.

Proceedings for the Debtors for purposes of the Chapter 15 Cases; (iv) granting additional discretionary relief pursuant to section 1521(a) of the Bankruptcy Code; and (v) granting related relief as this Court deems just and proper; and this Court having reviewed the Verified Petition, the Foreign Representative Declaration, the Guernsey Counsel Declaration, and the statements of counsel with respect to the Verified Petition at a hearing before this Court (the "Hearing"); and all objections to the Verified Petition (if any) having been withdrawn or overruled; and this Court having determined that the legal and factual bases set forth in the Verified Petition and all other pleadings and papers in this case establish just cause to grant the relief ordered herein, and after due deliberation therefor, **IT IS HEREBY FOUND AND DETERMINED THAT**:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § § 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P) and this Court has the statutory and constitutional authority to issue a final ruling with respect to this matter. Venue for this proceeding is proper before this Court pursuant to 28 U.S.C. § 1410.

C. The Petitioners are the duly appointed "foreign representatives" of the Debtors within the meaning of section 101(24) of the Bankruptcy Code and have standing to make the requests set forth in the Verified Petition.

D. The Debtors have property located in this District, and therefore, the Debtors are "eligible" to be debtors in these Chapter 15 Cases pursuant to sections 109 and 1501 of the Bankruptcy Code.

E. The Chapter 15 Cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code, and the Petitioners have complied with section 1515.

F. Due, sufficient, timely, and proper notice of the Verified Petition and Hearing have been provided in accordance with the *Order Pursuant to Federal Rules of Bankruptcy Procedure 2002 and 9007 (i) Scheduling Recognition Hearing and (ii) Specifying Form and Manner of Service and Notice*, ECF No. 21 (the "Scheduling Order") and in compliance with the requirements of Bankruptcy Rule 2002(q), and no other or further notice need be provided.

G. The Guernsey Proceedings are "foreign proceedings" within the meaning of section 101(23) of the Bankruptcy Code.

H. The Guernsey Proceedings are entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

I. Guernsey is the center of main interests of the Debtors, and, accordingly, the Guernsey Proceedings are "foreign main proceedings" within the meaning of section 1502(4) of the Bankruptcy Code. The Guernsey Proceedings are governed in accordance with applicable Guernsey law, including the Guernsey Companies Law, as it may be amended from time to time, are subject to the supervision of the Guernsey Court, and are entitled to recognition as foreign main proceedings by this Court pursuant to sections 1515, 1517(a), and 1517(b) of the Bankruptcy Code.

J. The Petitioners and the Debtors, as applicable, are entitled to the relief available pursuant to section 1520 of the Bankruptcy Code and to additional assistance and discretionary relief pursuant to sections 1507 and 1521(a) of the Bankruptcy Code, as set forth in this Order.

K. The relief granted hereby (i) is essential to the success of the Guernsey Proceedings, (ii) is integral to the effectuation of the Guernsey Proceedings and the orderly winding down of the Debtors, and (iii) confers material benefits on and is in the best interest of the Debtors, their creditors, and parties in interest.

L. The relief sought by the Verified Petition 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 relief requested to the Guernsey Funds, their estates, and their creditors. Each of the injunctions contained in this Order meets the legal and factual requirements for issuing an injunction.

M. The relief granted herein is necessary and appropriate, in the interests of the public and international comity, consistent with the public policy of the United States, and warranted pursuant to sections 105, 362, 1504, 1507, 1509, 1515, 1517, 1520, 1521, and 1525 of the Bankruptcy Code.

N. Absent the requested relief, the efforts of the Debtors, the Guernsey Court and the Petitioners in effectuating the liquidation of the Debtors through the Guernsey Proceedings and pursuant to the Guernsey Companies Law may be frustrated, a result contrary to the purposes of chapter 15 of the Bankruptcy Code.

O. Appropriate notice of the filing, and the hearing on, the Verified Petition was given, which notice was deemed adequate for all purposes, and no further notice need be given.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The petition for recognition and other relief requested in the Verified Petition are hereby GRANTED, and any objections or responses thereto that have not been withdrawn or resolved are overruled with prejudice.

2. The Petitioners are the duly appointed "foreign representatives" of the Debtors within the meaning of section 101(24) of the Bankruptcy Code and are authorized to act on behalf of the Debtors in the Chapter 15 Cases.

3. The Guernsey Proceedings are granted recognition as foreign main proceedings pursuant to section 1517 of the Bankruptcy Code.

4. All relief and protections afforded to foreign main proceedings pursuant to section 1520 of the Bankruptcy Code are hereby granted to the Guernsey Proceedings, the Debtors and the Debtors' assets located within the territorial jurisdiction of the United States, as applicable, including the application of section 362 of the Bankruptcy Code, which bars actions against the Debtors and/or property of the Debtors located within the territorial jurisdiction of the United States. The Foreign Representatives are entitled to the protections contained in sections 306 and 1510 of the Bankruptcy Code.

5. Subject to the terms of this Order, the Guernsey Proceedings are hereby recognized, granted comity, and given full force and effect within the territorial jurisdiction of the United States and for purposes of U.S. law to the same extent that they are given effect in Guernsey, and each is binding, including on all creditors of the Debtors and any of their respective successors and assigns, shareholders, and any other holders of claims or interests in the Debtors and any of their successors or assigns and all persons having notice of the Verified Petition.

6. To the extent not provided by section 1520 of the Bankruptcy Code, all creditors of the Debtors are enjoined pursuant to section 1521 of the Bankruptcy Code from (i) disposing of or

otherwise taking any action against any property of the Debtors located within the territorial jurisdiction of the United States, (ii) taking any action to obtain possession of or exercise control over any property of the Debtors located within the territorial jurisdiction of the United States, (iii) taking or continuing any act to create, perfect, or enforce a lien or other security interest, set-off, or other claim against the Debtors, or any of their property or assets located within the territorial jurisdiction of the United States as of the date of the filing of the Petition, or otherwise seeking the issuance of or issuing any restraining notice or other process or encumbrance with respect to the Debtors or any of their property or assets located within the territorial jurisdiction of the United States, (iv) transferring, relinquishing, or disposing of any property of the Debtors located within the territorial jurisdiction of the United States to any person or entity other than the Petitioners, and (v) otherwise taking any action to collect, assess, or recover a claim against the Debtors that arose before the commencement of the Chapter 15 Cases. For the avoidance of doubt, and notwithstanding the foregoing, the injunctive relief provided in this paragraph shall not (i) extend to any asset of a non-debtor, and (ii) enjoin any party from seeking relief from the Guernsey courts or any regulatory body located in Guernsey with respect to the Guernsey Proceedings or otherwise enjoin any actions with respect to assets of the Debtors that are not located within the territorial jurisdiction of the United States.

7. The Petitioners and the Debtors are entitled to the full protections and rights enumerated under sections 1521(a)(4)–(5) and 1521(b) of the Bankruptcy Code and, accordingly, the Petitioners (i) are entrusted with the administration, realization or distribution of all or part of the Debtors' assets located in the United States; and (ii) have the right and power to undertake the examination of witnesses, taking of evidence, or delivery of information concerning the Debtors' assets, affairs, rights, obligations, or liabilities. For the avoidance of doubt, (i) all

document requests, written discovery, oral examinations and other discovery pursuant to this Order shall be taken and proceed pursuant to Bankruptcy Local Rule 2004-1, with all parties' rights and defenses in connection with such process reserved, and (ii) all parties' rights and defenses under section 1522 of the Bankruptcy Code are preserved.

8. The Debtors are authorized to use any of their property and to continue operating their businesses within the territorial jurisdiction of the United States.

9. No action taken by the Petitioners in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of the Guernsey Proceedings or any order entered in these Chapter 15 Cases or in any adversary proceedings or contested matters in connection therewith shall be deemed to constitute a waiver of the immunity afforded the Foreign Representatives pursuant to sections 306 and 1510 of the Bankruptcy Code.

10. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (i) this Order shall be effective immediately and enforceable upon entry; (ii) other than as expressly provided in this Order, the Petitioners are not subject to any stay of the implementation, enforcement, or realization of the relief granted in this Order; and (iii) the Petitioners 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, including using or disposing of any of Debtors' assets located in the territorial jurisdiction of the United States or serving or providing any notices required under the Bankruptcy Rules, the Bankruptcy Local Rules or orders of this Court.

11. A true and correct copy of this Order shall be served, within seven business days of entry of this Order, in accordance with Paragraph 10 of this Court's Scheduling Order, with such service being good and sufficient service and adequate notice for all purposes.

12. This Order is without prejudice to the Petitioners seeking any additional relief in the Chapter 15 Cases.

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

14. This Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation, implementation, enforcement, amendment, or modification of this Order.

Signed: August 10, 2026

Christopher M. Lopez

Christopher Lopez
United States Bankruptcy Judge