



Claim No CR-2023-006021

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IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF PROJECT LIETZENBURGER STRASSE HOLDCO S.À R.L.
AND IN THE MATTER OF THE COMPANIES ACT 2006

Mr Justice Richards

Tuesday 27 February 2024

ORDER

UPON THE APPLICATION made by Part 8 Claim Form dated 30 October 2023 (the “**Claim Form**”) by Project Lietzenburger Strasse Holdco S.À R.L. (the “**Plan Company**”) incorporated in Luxembourg, with registered number B178740 and registered address at Copthall House, Copthall Avenue, London, EC2N 2DL;

AND UPON THE ORDER of Miles J dated 1 November 2023;

AND UPON HEARING Tom Smith KC, Ryan Perkins and Edoardo Lupi for the Plan Company; Daniel Bayfield KC and Georgina Peters for Nofe Investment S.à.r.l and AXA Real Estate Investment Managers SGP; Charlotte Cooke and Madeleine Jones for Bank J. Safra Sarasin; and Adam Al-Attar for Chapelgate Credit Opportunity Master Fund Limited;

AND UPON READING the evidence filed;

AND UPON the Court having adopted in this Order, save where terms are otherwise expressly defined, the definitions contained in the Explanatory Statement;

AND UPON the Plan Company having notified the Court and the Plan Creditors that it would apply for sanction of a modified form of the Restructuring Plan (the “**Modified Plan**”);

IT IS ORDERED AND DIRECTED THAT:

1. The Plan Company shall convene a fresh meeting of the Senior Creditors (the “**New Plan Meeting**”) for the purpose of considering, and if thought fit, approving the Modified Plan.
2. Pursuant to section 901C(4) of the Companies Act, there shall be no meeting of the Senior Tier 2 Creditors or the Junior Creditors for the purposes of voting on the Modified Plan, and those creditors shall accordingly have no entitlement to vote on the same.
3. The New Plan Meeting shall be held virtually via a videoconferencing platform at 2pm London time on Friday 1 March 2024 (or as soon as possible thereafter).
4. The New Plan Meeting shall be convened by emailing a notice of the same to the email address for each Senior Creditor held by the Plan Company or the Information Agent, and by posting such notice on the Plan Portal, at least 3 business days prior to the New Plan Meeting. A copy of this Order may be posted on the Plan Portal and may be shared with Plan Creditors.
5. The chairman of the New Plan Meeting (the “**Chair**”) shall be Ryan Beckwith, manager of the Plan Company; or, in the alternative, David Manson of DLA Piper UK LLP. The Chair shall report the results of the New Plan Meeting to the Court.
6. The Chair shall be at liberty to adjourn the New Plan Meeting provided that, if adjourned, the New Plan Meeting shall recommence as soon as reasonably practicable thereafter.
7. Unless the Court orders otherwise, the accidental omission to serve any Senior Creditor with notice of the New Plan Meeting or the non-receipt of notice of the New Plan Meeting by a Plan Creditor shall not invalidate the proceedings at the New Plan Meeting.
8. The Senior Creditors shall submit the Voting/Proxy Form by email to LM@glas.agency so as to be received prior to the start of the New Plan Meeting.
9. The votes of Senior Creditors shall be calculated as at the Record Time, being 5:00 p.m. (London time) on 23 November 2023.
10. The Chair shall:
 - a. oversee voting;
 - b. be at liberty but under no obligation to accept otherwise incomplete or late Voting/Proxy Forms at his discretion after the date fixed in the notices (but, for the

avoidance of doubt, provided that any such Voting/Proxy Form is received before the New Plan Meeting is closed);

- c. be at liberty to rely on the electronic confirmations or signatures on the Voting/Proxy Forms as a warranty that the signatory (or person submitting such confirmation) has been duly authorised by the relevant Senior Creditor without further investigation;
 - d. be at liberty to adjourn the New Plan Meeting to such new date and time as the Chair shall decide on the same or another online platform by giving notice to the Senior Creditors in the same manner as notice was given to them of the original date and time of the New Plan Meeting, provided that, if adjourned, the New Plan Meeting recommences as soon as reasonably practicable thereafter.
11. A Senior Creditor is entitled to appoint one person (and no more than one person) as their proxy, and, if the appointee is not the Chair, a Senior Creditor may provide in the appointment, by way of the Voting/Proxy Form, that the appointee may vote in the appointee's absolute discretion.
12. Any person validly appointed as proxy for a Senior Creditor may attend and speak at the New Plan Meeting.
13. The Chair and the Plan Company shall have permission to apply for such further direction in this matter as either may consider necessary or appropriate.
14. The Plan Company shall file evidence as to the result of the New Plan Meeting as soon as practicable following the completion of the New Plan Meeting.
15. A fresh sanction hearing in respect of the Modified Plan shall take place on 7 or 8 March 2024 before Richards J with a hearing time estimate of 2 hours (the “**New Sanction Hearing**”).
16. Any application to the Judge for permission to appeal this Order may be made at the New Sanction Hearing (or in such other manner as the Judge may direct at the New Sanction Hearing). Likewise, the time for filing an appellant's notice in relation to this Order shall not begin to run until the date of any further Order at or following the New Sanction Hearing either sanctioning, or refusing to sanction, the Modified Plan.
17. Costs are reserved.
18. There be permission to apply.

SERVICE

The court has provided a sealed copy of this order to the serving party, DLA Piper UK of 160 Aldersgate Street, London EC1A 4HT

