

**Company name:** Metinvest B.V.

**Headline:** Motion to Close Chapter 15 Cases

## IRISH STOCK EXCHANGE ANNOUNCEMENT

4 April 2017

### **Metinvest B.V. (the "Company")**

#### **Fixed Rate Senior Secured Notes due 2021 (the "New Notes")**

Unrestricted New Notes ISIN: XS1571247490, Common Code: 157124749

Restricted New Notes ISIN: XS1571247656, Common Code: 157124765

#### **10.25 per cent. Guaranteed Notes due 2016 (the "2016 Notes")**

ISIN: XS0511379066, Common Code: 051137906

ISIN: US591555AA54, CUSIP: 591555AA5

#### **10.50 per cent. Guaranteed Notes due 2017 (the "2017 Notes")**

ISIN: XS1145219652, Common Code: 114521965

ISIN: US591555AC11, Common Code: 114752894

CUSIP: 591555 AC1

#### **8.75 per cent. Guaranteed Notes due 2018 (the "2018 Notes", and together with the 2016 Notes and the 2017 Notes, the "Cancelled Notes")**

ISIN: XS0591549232

ISIN: US591555AB38, CUSIP: 591555 AB3

### **Motion to Close Chapter 15 Cases**

Reference is made to the scheme of arrangement between the Company and the holders of the Cancelled Notes under Section 899 of the Companies Act 2006 which was sanctioned by the High Court of England and Wales on 30 June 2016 (the **Moratorium Scheme**) and the explanatory statement dated 8 June 2016 in relation to the Moratorium Scheme which was published on the scheme website ([www.lucid-is.com/metinvest](http://www.lucid-is.com/metinvest)) on 8 June 2016.

Reference is also made to the scheme of arrangement (the **Restructuring Scheme**) between the Company and the holders of the Cancelled Notes and the lenders under certain pre-export finance facilities under Section 899 of the Companies Act 2006, which was sanctioned by the Court on 8 February 2017 and as described in the explanatory statement dated 13 January 2017 in relation to the

Restructuring Scheme (the **Explanatory Statement**) which was published on the scheme website ([www.lucid-is.com/metinvest](http://www.lucid-is.com/metinvest)) on 13 January 2017.

On 30 June 2016 the United States Bankruptcy Court entered an order recognizing the Moratorium Scheme as a foreign non-main proceeding pursuant to Chapter 15 of the United States Bankruptcy Code and giving full force and effect to the Scheme in the United States. A copy of the order is available on the scheme website at [www.lucid-is.com/metinvest](http://www.lucid-is.com/metinvest).

On 8 February 2017 the United States Bankruptcy Court entered an order recognizing the Restructuring Scheme as a foreign non-main proceeding pursuant to Chapter 15 of the United States Bankruptcy Code and giving full force and effect to the Scheme in the United States. A copy of the order is available on the scheme website at [www.lucid-is.com/metinvest](http://www.lucid-is.com/metinvest).

Please see attached at Schedule 1 a notice of a motion to close the Chapter 15 case in relation to the Moratorium Scheme and at Schedule 2 notice of a motion to close the Chapter 15 case in relation to the Restructuring Scheme.

For further information please contact:

**Lucid Issuer Services Limited as the Information Agent**

Sunjeeve Patel / Thomas Choquet

Tankerton Works

12 Argyle Walk

London WC1H 8HA

Phone: +44 (0) 207 704 0880

Email: [metinvest@lucid-is.com](mailto:metinvest@lucid-is.com)

This Notice is given by:

**Metinvest B.V.**

Nassaulaan 2A

2514 JS

'S-Gravenhage

The Netherlands

4 April 2017

**SCHEDULE 1**

**MOTION TO CLOSE MORATORIUM SCHEME CHAPTER 15 CASE**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

*In re:*

METINVEST B.V.<sup>1</sup>

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 16-11424 (LSS)

**Hearing Date: May 10, 2017 at 11:30 a.m.**

**Objections Due: May 4, 2017 at 4:00 p.m.**

**NOTICE OF FILING AND OF HEARING ON FOREIGN REPRESENTATIVE'S  
(I) FINAL REPORT AND (II) MOTION TO CLOSE THE CHAPTER 15 CASE**

**PLEASE TAKE NOTICE** that on April 4, 2017, Svitlana Romanova, the duly appointed foreign representative (the “**Foreign Representative**”) of Metinvest B.V. (the “**Debtor**”), in connection with a proceeding concerning a scheme of arrangement under part 26 of the English Companies Act 2006 sanctioned by the High Court of Justice of England and Wales, filed the attached *Foreign Representative's (I) Final Report and (II) Motion to Close the Chapter 15 Case* (the “**Final Report and Motion**”). A copy of the Final Report and Motion is attached hereto.

**PLEASE TAKE FURTHER NOTICE** that any objections or responses to the Final Report and Motion must be made pursuant to the Bankruptcy Code and the Local and Federal Rules of Bankruptcy Procedure, including, without limitation, Rule 1011 of the Federal Rules of Bankruptcy Procedure, in writing and setting forth the basis therefore. Such objections or responses must be filed with the Office of the Clerk of the Court, 824 Market Street, Third Floor, Wilmington, Delaware 19801, and served upon counsel for the Foreign Representative so as to be received by **May 4, 2017 at 4:00 p.m. (ET)** (the “**Objection Deadline**”). Notices to counsel for the Foreign Representative should be addressed to Allen & Overy LLP, 1221 Avenue

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<sup>1</sup> The last four digits of the Metinvest B.V. United States Tax Identification Number are 3839. The address of the registered office of Metinvest B.V. is Nassaulaan 2A, 2514 JS, 'S-Gravenhage, The Netherlands.

of the Americas, New York, NY 10020, Attention: Daniel Guyder, and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attention: Joseph M. Barry. In accordance with Fed.R.Bankr.P. 5009 and Del. Bankr. L.R. 5009-2(b), unless a written objection to the Final Report and Motion with proof of service is filed with the Court by the Objection Deadline, there shall be a presumption that the case has been fully administered and the Court may enter an order closing the case and approving the Final Report and Motion without further notice or a hearing.

**PLEASE TAKE FURTHER NOTICE** that if a written objection is timely filed, the Court will hold a hearing on the Final Report and Motion, along with any written objection timely served, on **May 10, 2017 at 11:30 a.m. (ET)** before the Honorable Laurie Selber Silverstein at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19801. The moving and objecting parties are required to attend the hearing, and failure to attend in person or by counsel may result in relief being granted or denied upon default.

*[Remainder of Page Intentionally Left Blank]*

Dated: Wilmington, Delaware  
April 4, 2017

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

/s/ Joseph Barry

Joseph M. Barry (Del. Bar No. 4221)  
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*Attorneys for the Foreign Representative of the  
Debtor*

**EXHIBIT**

*Final Report and Motion*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

*In re:*

METINVEST B.V.,<sup>1</sup>

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 16-11424 (LSS)

**Hearing Date: May 10, 2017 at 11:30 a.m.**

**Objections Due: May 4, 2017 at 4:00 p.m.**

**FOREIGN REPRESENTATIVE’S (I) FINAL REPORT  
AND (II) MOTION TO CLOSE THE CHAPTER 15 CASE**

Svitlana Romanova, the duly appointed foreign representative (the “**Foreign Representative**”) of Metinvest B.V. (the “**Debtor**”), in connection with a proceeding (the “**English Proceeding**”) concerning a scheme of arrangement (the “**Scheme**”) under part 26 of the English Companies Act 2006 (as amended, the “**English Companies Act**”) sanctioned by the High Court of Justice of England and Wales (the “**High Court**”), hereby submits (i) this final report with respect to the above-captioned chapter 15 case (the “**Chapter 15 Case**”), and (ii) this motion (together, the “**Final Report and Motion**”) pursuant to sections 105, 350, 1517(d) and 1518(1) of Title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 5009(c) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 5009-2 of the Local Rules of Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), for entry of an order closing the Chapter 15 Case and relief from certain noticing requirements. In support thereof, the Foreign Representative respectfully represents as follows:

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<sup>1</sup> The last four digits of the Metinvest B.V. United States Tax Identification Number are 3839. The address of the registered office of Metinvest B.V. is Nassaulaan 2A, 2514 JS, ‘S-Gravenhage, The Netherlands.



## JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and section 1501 of the Bankruptcy Code. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). Venue is proper in this District pursuant to 28 U.S.C. § 1410(1) and (3). The statutory predicates for the relief requested herein are sections 105, 350, 1517(d) and 1518(1) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2.

## FINAL REPORT

2. The Court is respectfully referred to the *Verified Petition for Recognition of Foreign Proceeding and Related Relief* (the “**Chapter 15 Petition**”)<sup>2</sup> [D.I. 2] for a more fulsome description of the Debtor’s business, the English Proceeding, and the events leading up to the commencement of this Chapter 15 Case.

3. As discussed in the Chapter 15 Petition, the English Proceeding was commenced to provide a temporary moratorium against creditor action in respect of certain notes (the “**Notes**”) issued by the Debtor to provide the Debtor with the stability necessary to document and implement a comprehensive restructuring of its indebtedness and preserve operations for the benefit of all its stakeholders. On June 8, 2016, following a Convening Hearing, the High Court entered a Convening Order which, among other things, authorized the Debtor to convene one or more meetings of affected creditors for the purposes of considering and, if thought fit, approving the Scheme (the “**Scheme Meeting**”), and authorized the Foreign Representative to act as foreign representative in any chapter 15 proceeding in the United States in respect of the Debtor. On the same day, the Foreign Representative filed the Chapter 15 Petition commencing this Chapter 15 Case seeking, among other things, recognition of the

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<sup>2</sup> Capitalized terms used but not defined herein shall have the same meaning as in the Chapter 15 Petition.

English Proceeding as a “foreign nonmain proceeding” and requesting that the Scheme, if sanctioned by the High Court, be given full force and effect in the United States.

4. The Scheme was subsequently approved by the requisite majority of creditors at the Scheme Meeting and sanctioned by the High Court on June 30, 2016, providing in effect a moratorium on certain creditor enforcement actions in respect of the Notes through September 30, 2016 (subject to extension through November 30, 2016 at the latest, or early termination in each case pursuant to the terms of the Scheme) (the “**Moratorium**”). That same day, this court approved the Chapter 15 Petition and entered an order recognizing the English Proceeding as a “foreign nonmain proceeding” and giving full force and effect to the Scheme in the United States.<sup>3</sup> On September 28, 2016, the Moratorium was extended through November 30, 2016 to provide the Debtor with the requisite time to finalize the documentation for and implementation of the proposed restructuring.

5. Following sanction of the Scheme, the Debtor worked with the advisers to an ad hoc committee of holders of the Notes (the “**Noteholder Committee**”) and a coordinating committee of the lenders under the Debtor’s PXF Facilities (the “**PXF Co-ordinating Committee**”) on the documentation and implementation of a restructuring proposal (the “**Restructuring Proposal**”) set out in a non-binding heads of terms for a restructuring of the Notes and the PXF Facilities that was agreed between the Noteholder Committee and the PXF Co-ordinating Committee (the “**Non-Binding Restructuring Heads of Terms**”). On December 23, 2016, the Debtor, the Noteholder Committee and the PXF Co-ordinating Committee agreed to substantially final forms of the principal documentation required to implement the Restructuring Proposal. The Moratorium expired by its terms on November 30, 2016.

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<sup>3</sup> D.I. 24.

6. Accordingly, the Debtor commenced a new proceeding (the “**Third English Proceeding**”) in respect of another scheme of arrangement (the “**Third Scheme**”) under the English Companies Act to implement the Restructuring Proposal in relation to the Notes and PXF Facilities on the basis set forth in the Non-Binding Restructuring Heads of Terms which have now been fully negotiated and documented in connection with the Third Scheme. On January 17, 2017, the Foreign Representative filed a new petition under chapter 15 of the Bankruptcy Code seeking recognition of the Third English Proceeding as a “foreign nonmain proceeding” and an order giving full force and effect to the Third Scheme in the United States, if sanctioned by the High Court (the “**Third Chapter 15 Case**”). See *In re Metinvest B.V.*, Case No. 17-10130 (LSS) (Bankr. D. Del) [D.I. 2]. The Third Scheme and Third Chapter 15 Case were needed because the Scheme expired by its terms and this Chapter 15 Case is coterminous with the Scheme. The Restructuring Proposal was implemented on March 22, 2017.

7. This Chapter 15 Case was commenced to provide the Debtor with the stability necessary in the United States to document and implement a comprehensive restructuring of its indebtedness. On December 23, 2016, the Debtor, the Noteholder Committee and the PXF Co-ordinating Committee agreed to substantially final forms of the principal documentation required to implement the Restructuring Proposal. The Moratorium expired by its terms on November 30, 2016. The principal purpose of this Chapter 15 Case has therefore been fulfilled, and in light of the Third Chapter 15 Case commenced on January 17, 2017 and the implementation of the Restructuring Proposal on March 22, 2017, the Foreign Representative believes that it is appropriate to terminate and close the Chapter 15 Case at this time.

### **RELIEF REQUESTED**

8. By this Motion, the Foreign Representative respectfully seeks the entry of an order, substantially in the form attached hereto as Exhibit A (the “**Proposed Order**”), finding that the Chapter 15 Case is fully administered, approving the final report, waiving certain notice requirements, and closing the Chapter 15 Case without prejudice pursuant to sections 105, 350, 1517(d) and 1518(1) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2.

### **BASIS FOR RELIEF**

9. Section 1517(d) of the Bankruptcy Code provides that “[a] case under this chapter [15] may be closed in the manner prescribed under section 350.” 11 U.S.C. § 1517(d). Pursuant to section 350 of the Bankruptcy Code, a bankruptcy case may be closed “[a]fter an estate is fully administered.” 11 U.S.C. § 350(a). Bankruptcy Rule 5009(c) provides:

A foreign representative in a proceeding recognized under § 1517 of the Code shall file a final report when the purpose of the representative’s appearance in the court is completed. The report shall describe the nature and results of the representative’s activities in the court. The foreign representative shall transmit the report to the United States trustee, and give notice of its filing to the debtor, all persons or bodies authorized to administer foreign proceedings of the debtor, all parties to litigation pending in the United States in which the debtor was a party at the time of the filing of the petition, and such other entities as the court may direct. The foreign representative shall file a certificate with the court that notice has been given. *If no objection has been filed by the United States trustee or a party in interest within 30 days after the certificate is filed, there shall be a presumption that the case has been fully administered.*

Fed. R. Bankr. P. 5009(c) (emphasis added). Pursuant to Local Rule 5009-2, “a foreign representative . . . may seek the entry of a final decree when the purpose of the representative’s appearance in the Court is completed . . . .” Del. Bankr. L.R. 5009-2.

10. As of the date hereof, the Foreign Representative has fulfilled the purposes of her appearance before the Court in this Chapter 15 Case. In accordance with Bankruptcy Rule 5009(c), the Final Report describes the nature and results of the Debtor's activities before this Court and the status of the English Proceeding. There are no outstanding motions, contested matters, or adversary proceedings. Further, the Foreign Representative has filed contemporaneously herewith the *Certification Regarding Filing and Service of Foreign Representative's (I) Final Report and (II) Motion to Close the Chapter 15 Case* ("**Certification of Service**") confirming that, consistent with the relief requested herein, the requisite parties were notified, and that they have until May 4, 2017 to object to the closure of this Chapter 15 Case. In the event there are no objections filed or received by the Foreign Representative, Bankruptcy Rule 5009 provides that the Chapter 15 Case shall be presumed fully administered.

11. By this Motion, the Foreign Representative requests that she be relieved from serving this Final Report and Motion on all parties to litigation pending in the United States in which the Debtor was a party as of the petition date. Such relief is consistent with the relief granted in this Court's *Order (I) Specifying Form and Manner of Service of Notice, (II) Scheduling Hearings, (III) Waiving the Litigation Party Disclosure Requirements, and (IV) Waiving the Claim Process Notice Requirements* [D.I. 14] (the "**Form and Manner Order**") and is appropriate here for the same reasons. The rights of the parties to any litigations concerning the Debtor in the United States will not be affected or prejudiced by the relief sought herein (or indeed this Chapter 15 Case at all). Further, as any potential litigation parties were not provided notice of the Chapter 15 Petition as permitted by the Form and Manner Order, serving notice of this Final Report and Motion on such parties may create unnecessary confusion. The

Foreign Representative, therefore, respectfully requests that the Court waive the notice requirements of Bankruptcy Rule 5009(c), and Local Rule 5009-2 as to those parties.

12. The Foreign Representative has filed this Final Report and Motion seeking entry of the Proposed Order closing the Chapter 15 Case. In accordance with Bankruptcy Rule 5009 and Local Rule 5009-2, the Foreign Representative expects to file a certification indicating that no objections were received in response to the Final Report and Motion, or that any such objections were resolved by the Foreign Representative and the applicable objecting party (the “**Certification of No Objection**”). The Foreign Representative intends to file the Certification of No Objection at least thirty days after the Final Report and Motion is filed and served as set forth herein.

13. Upon the filing of the Certification of No Objection and barring any objections to the Final Report and Motion, the Chapter 15 Case will be presumed fully administered pursuant to Bankruptcy Rule 5009(c) and Local Rule 5009-2(b). Thus, the Foreign Representative submits that the Chapter 15 Case should be closed at that time. With respect to closing, however, the Chapter 15 Case should be subject to reopening to “accord relief to the debtor, or for other cause.” 11. U.S.C. § 350(b).

#### **NOTICE**

13. In accordance with Bankruptcy Rule 5009, Local Rule 5009-2, and the Form and Manner Order, notice of this Final Report and Motion has been provided via first class mail to: (a) the Debtor, (b) the Office of the United States Trustee, (c) all persons authorized to administer foreign proceedings of the Debtor, and (d) all parties that have filed an appearance or request for service of filings in the Chapter 15 Case. In addition, notice has been served to Scheme Creditors by email through the Depository Trust Company, Euroclear and Clearstream

Luxembourg, by posting to the Scheme website at [www.lucid-is.com/metinvest](http://www.lucid-is.com/metinvest), and via an announcement on the Irish Stock Exchange. Such notice is consistent with the notice that was provided in respect of the Chapter 15 Petition, and in light of the relief requested, the Foreign Representative submits that no further notice is necessary.

WHEREFORE, the Foreign Representative respectfully requests that this Court (a) upon the filing of the Certification of No Objection, enter the Proposed Order attached hereto as Exhibit A, closing this Chapter 15 Case, (b) waive the litigation party notice requirements pursuant to Bankruptcy Rule 5009(c) and Local Rule 5009-2, and (c) grant such other and further relief as is just and appropriate under the circumstances.

Dated: Wilmington, Delaware  
April 4, 2017

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

/s/ Joseph Barry  
Joseph M. Barry (Del. Bar No. 4221)  
1000 North King Street  
Wilmington, Delaware 19801  
Telephone (302) 571-6600  
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-and-

**ALLEN & OVERY LLP**  
Daniel Guyder  
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*Attorneys for the Foreign Representative of the  
Debtor*

**EXHIBIT A**

**Proposed Order**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

*In re:*

METINVEST B.V.,<sup>1</sup>

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 16-11424 (LSS)

Ref. Docket No. \_\_\_\_\_

**ORDER GRANTING MOTION TO CLOSE THE CHAPTER 15 CASE**

Upon the *Foreign Representative's (I) Final Report and (II) Motion to Close the Chapter 15 Case* (the "**Final Report and Motion**")<sup>2</sup> [D.I. \_\_\_ ] filed by Svitlana Romanova as the duly appointed foreign representative (the "**Foreign Representative**") of the above-captioned debtor (the "**Debtor**") for entry of an order pursuant to sections 105, 350, 1517(d) and 1518(1) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2 closing the chapter 15 case (the "**Chapter 15 Case**"); and the *Certification Regarding Filing And Service Of Foreign Representative's (I) Final Report And (II) Motion To Close The Chapter 15 Case* [D.I. \_\_\_ ]; and the accompanying *Certification of No Objection Regarding Foreign Representative's (I) Final Report and (II) Motion to Close the Chapter 15 Case* (the "**Certification of No Objection**") [D.I. \_\_\_ ]; and upon consideration of the Final Report and Motion and all pleadings related thereto, and upon consideration of the Certification of No Objection; and the Court finding that

(a) this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157, 1334 and section 1501 of the Bankruptcy Code, (b) this matter is a core proceeding pursuant to 28

<sup>1</sup> The last four digits of the Metinvest B.V. United States Tax Identification Number are 3839. The address of the registered office of Metinvest B.V. is Nassaulaan 2A, 2514 JS, 'S-Gravenhage, The Netherlands.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings assigned to them in the Final Report and Motion.

U.S.C. § 157(b)(2)(P), and (c) notice of the Final Report and Motion was due and proper under the circumstances; and it appearing that the relief requested in the Final Report and Motion is in the best interest of the Debtor, its creditors and other parties-in-interest; and after due deliberation, and good and sufficient cause appearing therefore; it is hereby:

1. ORDERED that the motion to close the Chapter 15 Case is granted.
2. ORDERED, that the requirement that notice of the Final Report and Motion be served on all parties to litigation pending in the United States in which the Debtor is a party, as set forth in Bankruptcy Rule 5009(c) and Local Rule 5009-2, is hereby waived.
3. ORDERED that the above-captioned Chapter 15 Case is hereby closed.
4. ORDERED that a docket entry shall be made in the Chapter 15 Case reflecting the entry of this Order.
5. ORDERED that this Order is without prejudice to the rights of any party to seek to reopen this case for cause pursuant to section 350(b) of the Bankruptcy Code.
6. ORDERED that any orders heretofore entered by this Court in the Chapter 15 Case shall survive entry of this Order.
7. ORDERED that this Court shall retain jurisdiction with respect to its prior orders in the Chapter 15 Case, the enforcement, amendment or implementation of this Order, or requests for any additional relief in or related to the Chapter 15 Case.

8. ORDERED that nothing in this Order affects or shall be deemed to affect the Third Chapter 15 Case commenced in respect of the Debtor, *In re Metinvest B.V.*, Case No. 17-10130 (LSS) (Bankr. D. Del), or the orders of the Court entered therein.

Dated: \_\_\_\_\_, 2017  
Wilmington, Delaware

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LAURIE SELBER SILVERSTEIN  
UNITED STATES BANKRUPTCY JUDGE

**SCHEDULE 2**

**MOTION TO CLOSE RESTRUCTURING SCHEME CHAPTER 15 CASE**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

*In re:*

METINVEST B.V.<sup>1</sup>

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 17-10130 (LSS)

**Hearing Date: May 10, 2017 at 11:30 a.m.**

**Objections Due: May 4, 2017 at 4:00 p.m.**

**NOTICE OF FILING AND OF HEARING ON FOREIGN REPRESENTATIVE'S  
(I) FINAL REPORT AND (II) MOTION TO CLOSE THE CHAPTER 15 CASE**

**PLEASE TAKE NOTICE** that on April 4, 2017, Svitlana Romanova, the duly appointed foreign representative (the “**Foreign Representative**”) of Metinvest B.V. (the “**Debtor**”), in connection with a proceeding concerning a scheme of arrangement under part 26 of the English Companies Act 2006 sanctioned by the High Court of Justice of England and Wales, filed the attached *Foreign Representative's (I) Final Report and (II) Motion to Close the Chapter 15 Case* (the “**Final Report and Motion**”). A copy of the Final Report and Motion is attached hereto.

**PLEASE TAKE FURTHER NOTICE** that any objections or responses to the Final Report and Motion must be made pursuant to the Bankruptcy Code and the Local and Federal Rules of Bankruptcy Procedure, including, without limitation, Rule 1011 of the Federal Rules of Bankruptcy Procedure, in writing and setting forth the basis therefore. Such objections or responses must be filed with the Office of the Clerk of the Court, 824 Market Street, Third Floor, Wilmington, Delaware 19801, and served upon counsel for the Foreign Representative so as to be received by **May 4, 2017 at 4:00 p.m. (ET)** (the “**Objection Deadline**”). Notices to counsel for the Foreign Representative should be addressed to Allen & Overy LLP, 1221 Avenue

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of the Americas, New York, NY 10020, Attention: Daniel Guyder, and Young Conaway Stargatt & Taylor, LLP, 1000 North King Street, Wilmington, DE 19801, Attention: Joseph M. Barry. In accordance with Fed.R.Bankr.P. 5009 and Del. Bankr. L.R. 5009-2(b), unless a written objection to the Final Report and Motion with proof of service is filed with the Court by the Objection Deadline, there shall be a presumption that the case has been fully administered and the Court may enter an order closing the case and approving the Final Report and Motion without further notice or a hearing.

**PLEASE TAKE FURTHER NOTICE** that if a written objection is timely filed, the Court will hold a hearing on the Final Report and Motion, along with any written objection timely served, on **May 10, 2017 at 11:30 a.m. (ET)** before the Honorable Laurie Selber Silverstein at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 6th Floor, Courtroom No. 2, Wilmington, Delaware 19801. The moving and objecting parties are required to attend the hearing, and failure to attend in person or by counsel may result in relief being granted or denied upon default.

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Dated: Wilmington, Delaware  
April 4, 2017

**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

/s/ Joseph Barry

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*Attorneys for the Foreign Representative of the  
Debtor*

**EXHIBIT**

*Final Report and Motion*



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

*In re:*

METINVEST B.V.,<sup>1</sup>

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 17-10130 (LSS)

**Hearing Date: May 10, 2017 at 11:30 a.m.**

**Objections Due: May 4, 2017 at 4:00 p.m.**

**FOREIGN REPRESENTATIVE’S (I) FINAL REPORT  
AND (II) MOTION TO CLOSE THE CHAPTER 15 CASE**

Svitlana Romanova, the duly appointed foreign representative (the “**Foreign Representative**”) of Metinvest B.V. (the “**Debtor**”), in connection with a proceeding (the “**English Proceeding**”) concerning a scheme of arrangement (the “**Scheme**”) under part 26 of the English Companies Act 2006 (as amended, the “**English Companies Act**”) sanctioned by the High Court of Justice of England and Wales (the “**High Court**”), hereby submits (i) this final report with respect to the above-captioned chapter 15 case (the “**Chapter 15 Case**”), and (ii) this motion (together, the “**Final Report and Motion**”) pursuant to sections 105, 350, 1517(d) and 1518(1) of Title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 5009(c) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 5009-2 of the Local Rules of Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), for entry of an order closing the Chapter 15 Case and relief from certain noticing requirements. In support thereof, the Foreign Representative respectfully represents as follows:

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<sup>1</sup> The last four digits of the Metinvest B.V. United States Tax Identification Number are 3839. The address of the registered office of Metinvest B.V. is Nassaulaan 2A, 2514 JS, ‘S-Gravenhage, The Netherlands.

## JURISDICTION AND VENUE

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and section 1501 of the Bankruptcy Code. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). Venue is proper in this District pursuant to 28 U.S.C. § 1410(1) and (3). The statutory predicates for the relief requested herein are sections 105, 350, 1517(d) and 1518(1) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2.

## FINAL REPORT

2. The Court is respectfully referred to the *Verified Petition for Recognition of Foreign Proceeding and Related Relief* (the “**Chapter 15 Petition**”)<sup>2</sup> [D.I. 2] for a more fulsome description of the Debtor’s business, the English Proceeding, and the events leading up to the commencement of this Chapter 15 Case.

3. As discussed in the Chapter 15 Petition, the English Proceeding was commenced to implement a restructuring proposal (the “**Restructuring Proposal**”) in relation to certain notes (the “**Notes**”) issued by the Debtor and the Debtor’s PXF Facilities set out in a non-binding heads of terms for a restructuring of the Notes and the PXF Facilities that was agreed between an ad hoc committee of holders of the Notes and a coordinating committee of the lenders under the Debtor’s PXF Facilities (the “**Non-Binding Restructuring Heads of Terms**”). On January 17, 2017, following a Convening Hearing, the High Court entered a Convening Order which, among other things, authorized the Debtor to convene two meetings of affected creditors for the purposes of considering and, if thought fit, approving the Scheme (the “**Scheme Meetings**”), and authorized the Foreign Representative to act as foreign representative in any chapter 15 proceeding in the United States in respect of the Debtor. On the same day, the

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<sup>2</sup> Capitalized terms used but not defined herein shall have the same meaning as in the Chapter 15 Petition.

Foreign Representative filed the Chapter 15 Petition commencing this Chapter 15 Case seeking, among other things, recognition of the English Proceeding as a “foreign nonmain proceeding” and requesting that the Scheme, if sanctioned by the High Court, be given full force and effect in the United States.

4. The Scheme was subsequently approved by the requisite majority of creditors at the Scheme Meetings and sanctioned by the High Court on February 8, 2017. That same day, this court approved the Chapter 15 Petition and entered an order recognizing the English Proceeding as a “foreign nonmain proceeding” and giving full force and effect to the Scheme in the United States.<sup>3</sup>

5. Following sanction of the Scheme, the Restructuring Proposal was implemented. The Scheme Settlement Date occurred on March 22, 2017, in accordance with the Scheme, under which the Notes were canceled and each Noteholder received New Notes and the PXF Facilities were replaced by a single Amended and Restated PXF Facility.

6. This Chapter 15 Case was commenced to implement a comprehensive restructuring of the Debtor’s indebtedness. On March 22, 2017, the Restructuring Proposal was implemented. The principal purpose of this Chapter 15 Case has therefore been fulfilled. Thus the Foreign Representative believes that it is appropriate to terminate and close the Chapter 15 Case at this time.

### **RELIEF REQUESTED**

7. By this Motion, the Foreign Representative respectfully seeks the entry of an order, substantially in the form attached hereto as Exhibit A (the “**Proposed Order**”), finding that the Chapter 15 Case is fully administered, approving the final report, waiving certain notice

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<sup>3</sup> D.I. 19.

requirements, and closing the Chapter 15 Case without prejudice pursuant to sections 105, 350, 1517(d) and 1518(1) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2.

### **BASIS FOR RELIEF**

8. Section 1517(d) of the Bankruptcy Code provides that “[a] case under this chapter [15] may be closed in the manner prescribed under section 350.” 11 U.S.C. § 1517(d). Pursuant to section 350 of the Bankruptcy Code, a bankruptcy case may be closed “[a]fter an estate is fully administered.” 11 U.S.C. § 350(a). Bankruptcy Rule 5009(c) provides:

A foreign representative in a proceeding recognized under § 1517 of the Code shall file a final report when the purpose of the representative’s appearance in the court is completed. The report shall describe the nature and results of the representative’s activities in the court. The foreign representative shall transmit the report to the United States trustee, and give notice of its filing to the debtor, all persons or bodies authorized to administer foreign proceedings of the debtor, all parties to litigation pending in the United States in which the debtor was a party at the time of the filing of the petition, and such other entities as the court may direct. The foreign representative shall file a certificate with the court that notice has been given. *If no objection has been filed by the United States trustee or a party in interest within 30 days after the certificate is filed, there shall be a presumption that the case has been fully administered.*

Fed. R. Bankr. P. 5009(c) (emphasis added). Pursuant to Local Rule 5009-2, “a foreign representative . . . may seek the entry of a final decree when the purpose of the representative’s appearance in the Court is completed . . . .” Del. Bankr. L.R. 5009-2.

9. As of the date hereof, the Foreign Representative has fulfilled the purposes of her appearance before the Court in this Chapter 15 Case. In accordance with Bankruptcy Rule 5009(c), the Final Report describes the nature and results of the Debtor’s activities before this Court and the status of the English Proceeding. There are no outstanding motions, contested

matters, or adversary proceedings. Further, the Foreign Representative has filed contemporaneously herewith the *Certification Regarding Filing and Service of Foreign Representative's (I) Final Report and (II) Motion to Close the Chapter 15 Case* (“**Certification of Service**”) confirming that, consistent with the relief requested herein, the requisite parties were notified, and that they have until May 4, 2017 to object to the closure of this Chapter 15 Case. In the event there are no objections filed or received by the Foreign Representative, Bankruptcy Rule 5009 provides that the Chapter 15 Case shall be presumed fully administered.

10. By this Motion, the Foreign Representative requests that she be relieved from serving this Final Report and Motion on all parties to litigation pending in the United States in which the Debtor was a party as of the petition date. Such relief is consistent with the relief granted in this Court’s *Order (I) Specifying Form and Manner of Service of Notice, (II) Scheduling Hearings, (III) Waiving the Litigation Party Disclosure Requirements, and (IV) Waiving the Claim Process Notice Requirements* [D.I. 13] (the “**Form and Manner Order**”) and is appropriate here for the same reasons. The rights of the parties to any litigations concerning the Debtor in the United States will not be affected or prejudiced by the relief sought herein (or indeed this Chapter 15 Case at all). Further, as any potential litigation parties were not provided notice of the Chapter 15 Petition as permitted by the Form and Manner Order, serving notice of this Final Report and Motion on such parties may create unnecessary confusion. The Foreign Representative, therefore, respectfully requests that the Court waive the notice requirements of Bankruptcy Rule 5009(c), and Local Rule 5009-2 as to those parties.

11. The Foreign Representative has filed this Final Report and Motion seeking entry of the Proposed Order closing the Chapter 15 Case. In accordance with Bankruptcy Rule 5009 and Local Rule 5009-2, the Foreign Representative expects to file a certification indicating

that no objections were received in response to the Final Report and Motion, or that any such objections were resolved by the Foreign Representative and the applicable objecting party (the “**Certification of No Objection**”). The Foreign Representative intends to file the Certification of No Objection at least thirty days after the Final Report and Motion is filed and served as set forth herein.

12. Upon the filing of the Certification of No Objection and barring any objections to the Final Report and Motion, the Chapter 15 Case will be presumed fully administered pursuant to Bankruptcy Rule 5009(c) and Local Rule 5009-2(b). Thus, the Foreign Representative submits that the Chapter 15 Case should be closed at that time. With respect to closing, however, the Chapter 15 Case should be subject to reopening to “accord relief to the debtor, or for other cause.” 11. U.S.C. § 350(b).

#### **NOTICE**

13. In accordance with Bankruptcy Rule 5009, Local Rule 5009-2, and the Form and Manner Order, notice of this Final Report and Motion has been provided via first class mail to: (a) the Debtor, (b) the Office of the United States Trustee, (c) all persons authorized to administer foreign proceedings of the Debtor, and (d) all parties that have filed an appearance or request for service of filings in the Chapter 15 Case. In addition, notice has been served to Scheme Creditors by email through the Depository Trust Company, Euroclear and Clearstream Luxembourg, by providing a notice to the New PXF Facility Agent with instructions to upload the notice to Debt Domain, a service commonly used by syndicated lenders and facility agents for distribution by facility agents to members of a syndicate of information concerning their loans, by posting to the Scheme website at [www.lucid-is.com/metinvest](http://www.lucid-is.com/metinvest), and via an announcement on the Irish Stock Exchange. Such notice is consistent with the notice that was

provided in respect of the Chapter 15 Petition, and in light of the relief requested, the Foreign Representative submits that no further notice is necessary.

WHEREFORE, the Foreign Representative respectfully requests that this Court (a) upon the filing of the Certification of No Objection, enter the Proposed Order attached hereto as Exhibit A, closing this Chapter 15 Case, (b) waive the litigation party notice requirements pursuant to Bankruptcy Rule 5009(c) and Local Rule 5009-2, and (c) grant such other and further relief as is just and appropriate under the circumstances.

Dated: Wilmington, Delaware  
April 4, 2017

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*Attorneys for the Foreign Representative of the  
Debtor*

**EXHIBIT A**

**Proposed Order**



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

*In re:*

METINVEST B.V.,<sup>1</sup>

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 17-10130 (LSS)

Ref. Docket No. \_\_\_\_\_

**ORDER GRANTING MOTION TO CLOSE THE CHAPTER 15 CASE**

Upon the *Foreign Representative's (I) Final Report and (II) Motion to Close the Chapter 15 Case* (the "**Final Report and Motion**")<sup>2</sup> [D.I. \_\_\_ ] filed by Svitlana Romanova as the duly appointed foreign representative (the "**Foreign Representative**") of the above-captioned debtor (the "**Debtor**") for entry of an order pursuant to sections 105, 350, 1517(d) and 1518(1) of the Bankruptcy Code, Bankruptcy Rule 5009(c), and Local Rule 5009-2 closing the chapter 15 case (the "**Chapter 15 Case**"); and the *Certification Regarding Filing And Service Of Foreign Representative's (I) Final Report And (II) Motion To Close The Chapter 15 Case* [D.I. \_\_\_ ]; and the accompanying *Certification of No Objection Regarding Foreign Representative's (I) Final Report and (II) Motion to Close the Chapter 15 Case* (the "**Certification of No Objection**") [D.I. \_\_\_ ]; and upon consideration of the Final Report and Motion and all pleadings related thereto, and upon consideration of the Certification of No Objection; and the Court finding that

(a) this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157, 1334 and section 1501 of the Bankruptcy Code, (b) this matter is a core proceeding pursuant to 28

<sup>1</sup> The last four digits of the Metinvest B.V. United States Tax Identification Number are 3839. The address of the registered office of Metinvest B.V. is Nassaulaan 2A, 2514 JS, 'S-Gravenhage, The Netherlands.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings assigned to them in the Final Report and Motion.

U.S.C. § 157(b)(2)(P), and (c) notice of the Final Report and Motion was due and proper under the circumstances; and it appearing that the relief requested in the Final Report and Motion is in the best interest of the Debtor, its creditors and other parties-in-interest; and after due deliberation, and good and sufficient cause appearing therefore; it is hereby:

1. ORDERED that the motion to close the Chapter 15 Case is granted.
2. ORDERED, that the requirement that notice of the Final Report and Motion be served on all parties to litigation pending in the United States in which the Debtor is a party, as set forth in Bankruptcy Rule 5009(c) and Local Rule 5009-2, is hereby waived.
3. ORDERED that the above-captioned Chapter 15 Case is hereby closed.
4. ORDERED that a docket entry shall be made in the Chapter 15 Case reflecting the entry of this Order.
5. ORDERED that this Order is without prejudice to the rights of any party to seek to reopen this case for cause pursuant to section 350(b) of the Bankruptcy Code.
6. ORDERED that any orders heretofore entered by this Court in the Chapter 15 Case shall survive entry of this Order.
7. ORDERED that this Court shall retain jurisdiction with respect to its prior orders in the Chapter 15 Case, the enforcement, amendment or implementation of this Order, or requests for any additional relief in or related to the Chapter 15 Case.

Dated: \_\_\_\_\_, 2017  
Wilmington, Delaware

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LAURIE SELBER SILVERSTEIN  
UNITED STATES BANKRUPTCY JUDGE