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

In re

MAPLE BANK GmbH,

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 16-10336 (MG)

Recognition Request Pending

**Hearing Date: March 10, 2016 at 2:00 p.m. EST**

**NOTICE OF REVISED PROPOSED ORDER  
AND INCORPORATED STIPULATION**

**PLEASE TAKE NOTICE** that, at the hearing on recognition currently scheduled for 2:00 p.m. on March 10, 2016, the Petitioner intends to present to the Bankruptcy Court for approval a revised proposed form of *Order Granting Verified Petition for Recognition of Foreign Proceedings Under Chapter 15 and Motion for Order Granting Related Relief* (the "Revised Proposed Order," attached hereto as Exhibit A) incorporating a *Stipulation by and between Dr. Michael C. Frege, as Insolvency Administrator and Proposed Authorized Foreign Representative, and KPMG Inc., as Liquidator in Respect of the Business and Assets of the Debtor's Canadian Branch, Regarding Recognition of Foreign Proceeding under Chapter 15 and Related Relief* (the "Stipulation"). The Revised Proposed Order and incorporated

Stipulation resolve a potential objection to recognition by KPMG, Inc., as Liquidator, regarding the protection and administration of the business and assets of the Canadian Branch in the United States and related matters.

Dated: March 3, 2016  
New York, New York

Respectfully submitted,

**DENTONS US LLP**

/s/ D. Farrington Yates

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**Exhibit A**  
**(Revised Proposed Order)**

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

In re

MAPLE BANK GmbH,

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 16-10336 (MG)

Recognition Request Pending

**ORDER GRANTING  
VERIFIED PETITIONS FOR RECOGNITION  
OF FOREIGN PROCEEDING UNDER CHAPTER 15 AND  
MOTION FOR ORDER GRANTING RELATED RELIEF**

Upon the *Verified Petitions for Recognition of Foreign Proceeding Under Chapter 15 and Motion for Order Granting Related Relief* (collectively, the “Verified Petition”)<sup>1</sup> filed by the Petitioner, the appointed Insolvency Administrator and duly authorized foreign representative for Maple Bank, GmbH (“Maple Bank” or the “Debtor”) and the *Stipulation by and between Dr. Michael C. Frege, as Insolvency Administrator and Proposed Authorized Foreign Representative, and KPMG Inc., as Liquidator in Respect of the Business and Assets of the Debtor’s Canadian Branch, Regarding Recognition of Foreign Proceeding under Chapter 15 and Related Relief*, attached as Annex A hereto (the “Stipulation”); and upon consideration of (i) the *Declaration of Dr. Michael C. Frege in Support of Verified Petitions for Recognition of Foreign Proceeding Under Chapter 15 and Motion for Order Granting Related Relief*, and (ii) the *Declaration of Charlotte Schildt in Support of Verified Petitions for Recognition of Foreign Proceeding Under Chapter 15 and Motion for Order Granting Related Relief* (together, the “Declarations”; and the Court having determined that the relief sought in the Verified Petition is in the best interests of the Debtor, its creditors and all parties in interest; and the Court having

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed in the Verified Petition or the Stipulation, as appropriate.

considered the evidence and statements regarding the Verified Petition in the documents filed with the Court and at the hearing on the Verified Petition (the "Hearing"); and the Court having determined that the legal, evidentiary and factual bases set forth in the documents filed with the Court at the Hearing and in the Declarations establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY FOUND AND DETERMINED THAT:**

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), made applicable to these proceedings 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. This Court has jurisdiction over these matters pursuant to 28 U.S.C. §§ 157 and 1334. These are core proceedings pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this District pursuant to 28 U.S.C. § 1410.

C. These cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

D. The Verified Petition and associated filings meet the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 2002(q).

E. The German Proceeding is a foreign proceeding within the meaning of section 101(23) of the Bankruptcy Code.

F. The German Proceeding is entitled to recognition by this Court pursuant to sections 1515 and 1517(a) of the Bankruptcy Code.

G. Maple Bank's center of main interests is located in Germany and, therefore, the German Proceeding is entitled to recognition as a foreign main proceeding pursuant to sections 1502(4) and 1517(b)(1) of the Bankruptcy Code.

H. The Petitioner is a person as defined in section 101(41) of the Bankruptcy Code and the duly appointed foreign representative of the Debtor within the meaning of section 101(24) of the Bankruptcy Code.

I. The relief sought in the Verified Petition is necessary to effectuate the purpose of chapter 15, and to protect the Debtor and the interests of its creditors and other parties in interest.

J. The Petitioner is entitled to the additional relief set forth herein pursuant to section 1521(a) of the Bankruptcy Code.

K. Notice of the Verified Petition, the Hearing, and the relief requested in the Verified Petition and at the Hearing was proper, adequate, sufficient and comported with due process under the circumstances, and no other or future notice is or shall be required. Now, therefore, it is hereby **ORDERED, ADJUDGED AND DECREED THAT:**

1. Except to the extent set forth herein or in the Stipulation, the Verified Petition is GRANTED in its entirety. The relief granted under this Order is subject in all respects to the terms of the Stipulation, which is hereby approved and shall be deemed incorporated herein. All objections and reservations of rights relating to the Verified Petition that have not been withdrawn, waived, or otherwise resolved are overruled in all respects on the merits and denied.

2. The German Proceeding is granted recognition as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code.

3. The Petitioner is recognized as the foreign representative (as defined in section 101(24) of the Bankruptcy Code) of the Debtor.

4. Solely with respect to the Subject Assets, the Canadian Liquidator shall have full standing in this Case and any related case or proceeding concerning the Debtor as the Liquidator of Maple Bank Toronto Branch in the Canadian Winding-Up Proceeding on any and all matters arising out of or related to the Subject Assets, including, without limitation, standing under section 1509(b) of the Bankruptcy Code to sue and apply directly this Court for relief with regard to the Subject Assets.

5. Execution against Maple Bank's assets as well as the commencement or continuation of any action or proceeding concerning Maple Bank's assets, rights, obligations or liabilities is hereby stayed—pursuant to sections 1521(a)(1) and (2) of the Bankruptcy Code—to the extent any such action has not been stayed under sections 362 and 1520(a) of the Bankruptcy Code; provided, that the stay shall not apply to the Canadian Liquidator in respect of the Subject Assets.

6. The right to transfer, encumber or otherwise dispose of any assets of the Debtor is hereby suspended —pursuant to section 1521(a)(3) of the Bankruptcy Code—to the extent any such right has not been suspended under sections 362 and 1520(a) of the Bankruptcy Code; provided, that the restrictions hereunder shall not apply to the Canadian Liquidator in respect of the Subject Assets.

7. The Petitioner is entitled to seek or respond to discovery, examine witnesses, seek and take evidence, and deliver or obtain information concerning Maple Bank's assets, affairs, rights, obligations, or liabilities pursuant to section 1521(a)(4) of the Bankruptcy Code.

8. The Petitioner is entrusted with the administration, realization, and distribution through the German Proceeding of all of Maple Bank's Other Assets within or being monetized in the territorial jurisdiction of the United States, pursuant to sections 1521(a)(5) and 1521(b) of the Bankruptcy Code. The administration, realization and distribution of the Subject Assets shall be entrusted jointly to the Petitioner and the Canadian Liquidator in accordance with the terms of the Stipulation.

9. The Petitioner and the Canadian Liquidator are authorized to take all actions necessary to effectuate the relief granted by this Order without notice or further order of the Court.

10. This Court retains jurisdiction with respect to any matters, claims, rights, or disputes arising from or related to this Order (including the Stipulation), its implementation, or otherwise arising from or related to these cases.

11. This Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing.

Dated: March \_\_\_\_, 2016  
New York, New York

\_\_\_\_\_  
UNITED STATES BANKRUPTCY JUDGE



**ANNEX A**  
**(Stipulation)**

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

In re

MAPLE BANK GmbH,

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 16-10336 (MG)

Recognition Request Pending

**STIPULATION BY AND BETWEEN DR. MICHAEL C. FREGE, AS INSOLVENCY ADMINISTRATOR AND PROPOSED AUTHORIZED FOREIGN REPRESENTATIVE, AND KPMG INC., AS LIQUIDATOR IN RESPECT OF THE BUSINESS AND ASSETS OF THE DEBTOR'S CANADIAN BRANCH, REGARDING RECOGNITION OF FOREIGN PROCEEDING UNDER CHAPTER 15 AND RELATED RELIEF**

This Stipulation is entered into by and between Dr. Michael C. Frege, in his capacity as the Insolvency Administrator and proposed authorized foreign representative for Maple Bank GmbH ("Maple Bank" or the "Debtor") in respect of the German Proceeding (as defined below) (in such capacity, "German Insolvency Administrator"), and KPMG Inc., in its capacity as the Liquidator for the Canadian branch of Maple Bank ("Maple Bank Toronto Branch") in respect of the Canadian Winding-Up Proceeding (as defined below) (in such capacity, the "Canadian Liquidator," and together with the German Insolvency Administrator, the "Parties") regarding the *Verified Petition for Recognition of Foreign Proceeding Under Chapter 15 and Motion for Order Granting Related Relief*.

**RECITALS**

**WHEREAS** Maple Bank is a German bank, regulated by Germany's Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("BaFin");

**WHEREAS** pursuant to certain permissions and authorizations from Canada's Secretary of State (International Financial Institutions) and Superintendent of Financial Institutions, Maple

Bank established the Maple Bank Toronto Branch to commence and carry on business in Canada as an Authorized Foreign Bank under Canada's *Bank Act*, S.C. 1991, c.46, as amended;

**WHEREAS** on February 11, 2016, following application by BaFin, the insolvency court at the Frankfurt am Main Lower District Court (*Amtsgericht Frankfurt am Main*) (the "German Court") issued an order (the "February 11 Order") commencing insolvency proceedings in respect of Maple Bank pursuant to Section 11, 16 and 19 of the German Insolvency Act, File No. 810 IN 128/16 M (the "German Proceeding");

**WHEREAS** pursuant to the February 11 Order, the German Court appointed the German Insolvency Administrator as the Insolvency Administrator (*Insolvenzverwalter*) of Maple Bank;

**WHEREAS** on February 15, 2016, at the request of Canada's Superintendent of Financial Institutions, the Attorney General of Canada filed an application with the Ontario Superior Court of Justice (the "Canadian Court") for an order administering the winding-up of Maple Bank (the "Canadian Winding-Up Proceeding") pursuant to section 10.1 of the *Winding-up and Restructuring Act*, R.S.C. 1985, c. W-11, as amended ("WURA");

**WHEREAS** on February 16, 2016, the Canadian Court issued a Winding-Up Order ordering that the business in Canada of Maple Bank be wound up under the provisions of WURA, and appointing the Canadian Liquidator as liquidator, without security, in respect of the winding up of the business in Canada and of the assets as defined in section 618 of the *Bank Act* S.C. 1991, c. 46 of Maple Bank;

**WHEREAS** on February 15, 2016, the German Insolvency Administrator commenced this proceeding (the "Chapter 15 Case") by filing with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") the *Chapter 15 Petition for Recognition of a Foreign Proceeding and Verified Petition for Recognition of Foreign Proceeding under Chapter 15 and Motion for Order Granting Related Relief* seeking recognition

(“Recognition Order”) by the Bankruptcy Court of the German Proceeding as a foreign main proceeding under chapter 15 (“Chapter 15”) of title 11 of the United States Code (the “Bankruptcy Code”);

**WHEREAS** under the German Insolvency Code and the February 11 Order, the German Insolvency Administrator asserts that he is vested with the sole power to administer the assets of the insolvency estate (*Insolvenzmasse*) of Maple Bank and to dispose of any of the assets contained therein, including the assets located in the United States related to Maple Bank Toronto Branch;

**WHEREAS** under WURA, the Winding-Up Order and the endorsement related thereto, the Canadian Liquidator asserts that it has been entrusted with winding-up the business in Canada and assets of Maple Bank Toronto Branch, including assets located in the United States related to Maple Bank Toronto Branch;

**WHEREAS** in order to resolve these disagreements and to maintain the status quo regarding their respective entitlements to the proceeds of such assets, the Parties enter into this Stipulation;

**NOW THEREFORE**, the Parties, by and through their undersigned counsel, hereby stipulate and agree as follows:

1. As used herein:

(a) “Subject Assets” means those assets located in the United States set forth on Schedule 1 hereto (which appear on the books of Maple Bank Toronto Branch, as of the date of this Stipulation), any claims arising from or related to the business of Maple Bank Toronto Branch (including, without limitation, any fraudulent transfer, preference or other claims to avoid transfers or obligations of Maple Bank Toronto Branch) asserted before the Bankruptcy

Court or any other U.S. court of competent jurisdiction, and any proceeds, collections or recoveries of any of the foregoing; and

(b) “Other Assets” means any assets of Maple Bank located in the United States other than the Subject Assets;

Provided, with respect to clauses (a) and (b) hereof, within ten (10) days of the date of entry of this Stipulation, the Canadian Liquidator shall confirm in writing to the German Insolvency Administrator that, to the best of its knowledge, information and belief, Schedule 1 represents a complete list of the Subject Assets to be set forth thereon, or to provide a revised Schedule 1 with respect to which it shall provide such a confirmation. The German Insolvency Administrator reserves the right, within ten (10) days thereafter, to assert that any additional assets designated as Subject Assets are not assets arising out of or related to the business of the Maple Bank Toronto Branch. The Parties agree to use commercially reasonable efforts to perform a reconciliation of, and to arrive at, a mutually agreeable Schedule 1.

(c) The terms “claim,” “foreign representative,” and “foreign main proceeding” shall have the respective meanings defined in the Bankruptcy Code.

2. Subject to provisions of this Stipulation being ordered by the Court, the Canadian Liquidator shall not oppose recognition of the German Proceeding as a foreign main proceeding under Chapter 15 and agrees that it shall not at this time seek recognition of the Canadian Winding-Up Proceeding under Chapter 15.

3. Notwithstanding any relief granted in the Recognition Order, or any rights provided under any provision of the Bankruptcy Code, the stay under sections 1521 and 362 of the Bankruptcy Code shall not apply to the Canadian Liquidator in respect of the Subject Assets.

4. Solely with respect to the Subject Assets, the Canadian Liquidator shall have full standing in the Chapter 15 Case and any related case or proceeding concerning the Debtor as the

Liquidator of Maple Bank Toronto Branch in the Canadian Winding-Up Proceeding on any and all matters arising out of or related to the Subject Assets, including, without limitation, standing under section 1509(b) of the Bankruptcy Code to sue and apply directly to this Court for relief with regard to the Subject Assets.

5. The Parties agree to use reasonable efforts to coordinate, cooperate and, to the extent practicable, act jointly with respect to the Subject Assets, including administering, collecting on, commencing and participating in lawsuits (and related settlement negotiations) with respect to, and liquidating such Subject Assets. In connection therewith, the Parties agree to work together cooperatively to maximize efficiency and to avoid duplication of any efforts (including those related to any retained professionals).

6. All cash collections, proceeds or recoveries on account of the Subject Assets shall be placed into an account, which will be under the joint control of both Parties (the “**Joint Control Account**”). Any disposition, distribution or directive of any kind related to the proceeds in the Joint Control Account must be mutually agreed upon by both Parties. Absent such agreement, no action may be taken with respect to any amounts in the Joint Control Account subject to dispute except in accordance with a final, non-appealable order of the Bankruptcy Court or other U.S. court of competent jurisdiction resolving such dispute.

7. To the extent any issue, conflict or disagreement related to the Subject Assets arises, the Parties agree, in the first instance, to jointly request that the Bankruptcy Court resolve such issues.

8. Nothing herein shall be deemed a waiver or otherwise limit the standing, if any, of the Canadian Liquidator in the Chapter 15 Case or any related case or proceeding concerning or related to the Debtor with respect to other matters not arising out of or related to the Subject

Assets, and all of the Parties' rights with respect thereto, including the German Insolvency Administrator's right to contest such standing, are reserved.

9. In the event the Bankruptcy Court (or other court of competent jurisdiction) determines or the Parties mutually agree that, notwithstanding the terms hereof, recognition of the Canadian Winding-Up Proceeding under Chapter 15 or the Canadian Liquidator as a foreign representative of Maple Bank Toronto Branch is required in order to seek relief, or to preserve any rights, in respect of the Subject Assets, the Canadian Liquidator shall be authorized to seek such recognition and the German Insolvency Administrator reserves all rights to oppose such recognition absent mutual agreement otherwise.

10. The terms of this Stipulation are without prejudice to, and the Parties reserve all of their rights in respect of, the allocation or distribution of the Subject Assets (including any collections, proceeds or recoveries in respect thereof) or amounts in the Joint Control Account to or for the benefit of their respective estates.

11. Nothing contained herein shall be construed to limit, modify, or impair the rights or obligations of Maple Bank, Maple Bank Toronto Branch, the German Insolvency Administrator or the Canadian Liquidator as against any third party.

12. If approval of this Stipulation is adjourned by the Bankruptcy Court to a hearing date after March 10, 2016, the Parties agree that (a) the Recognition Order shall not provide any relief with respect to the Subject Assets (including recognition of the foreign proceeding or foreign representative); and (b) the Parties will cooperate to seek provisional relief under section 1519 of the Bankruptcy Code with respect to the Subject Assets on an expedited basis.

13. If the Bankruptcy Court denies approval of this Stipulation, (a) the Recognition Order shall not provide any relief with respect to the Subject Assets (including recognition of the foreign proceeding or foreign representative); (b) this Stipulation shall be of no force and effect

and none of its provisions will be deemed to prejudice or impair any of the Parties' respective rights and remedies, which are expressly reserved; (c) the Canadian Liquidator reserves all rights to seek recognition of the Canadian Winding-Up Proceeding under Chapter 15 with respect to the Subject Assets, the German Insolvency Administrator reserves all rights to seek recognition of the German Proceeding under Chapter 15 with respect to the Subject Assets, and both the Canadian Liquidator and the German Insolvency Administrator, respectively, reserve all rights to oppose any such petitions for recognition.

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Dated: March 3, 2016  
New York, New York

DENTONS US LLP

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Dated: March 3, 2016  
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**Schedule 1**  
**(Subject Assets)**

