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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

***In re*:**	
	Chapter 15
UNIGEL PARTICIPAÇÕES S.A., *et al.*,	**Case No. 24–11982 (MG)**
Debtors in foreign proceedings.[1]	**(Jointly Administered)**

FINAL REPORT OF THE FOREIGN REPRESENTATIVE
AND MOTION FOR ORDER CLOSING CHAPTER 15 CASES

André Luis da Costa Gaia in his capacity as the foreign representative (the "**Foreign Representative**") of Unigel Participações S.A. ("**Unigel**") and the above-captioned debtors (collectively, the "**Debtors**"), each of which commenced a foreign proceeding in Brazil (collectively, the "**Foreign Proceedings**") pursuant to Federal Law No. 11,101 of February 9, 2005, as amended (the "**Brazilian Bankruptcy Law**"), filed before the 2nd Court of Judicial Reorganization and Bankruptcy of São Paulo (the "**Brazilian Bankruptcy Court**"), commenced the above-captioned chapter 15 cases (these "**Chapter 15 Cases**") ancillary to the Foreign Proceedings and respectfully submits this final report and motion to close (the "**Final Report and**

[1] The Debtors in the foreign proceedings and each Debtor's tax identification or corporate registry number are as follows: Unigel Participações S.A. ("**Unigel**") (05.303.439/0001-07); Companhia Brasileira de Estireno ("**CBE**") (61.079.232/0001-71); Proquigel Química S.A. ("**Proquigel**") (27.515.154/0011-44); and Unigel Luxembourg S.A. ("**Unigel Lux**") (2018 22 00949). The location of the Debtors' corporate headquarters is 105 Avenida Engenheiro Luis Carlos Berrini, 11º Andar, Sala Unigel, Cidade Monções, Brooklin, São Paulo (SP) CEP 04571-010 Brasil.

Motion to Close"), by and through his undersigned counsel, for entry of an order pursuant to sections 105(a), 350, and 1517(d) of chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rule 5009 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rule 5009-2(a) of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Bankruptcy Rules**"), substantially in the form attached hereto as **Exhibit A** (the "**Proposed Order**"), closing the above-captioned cases.[2] In support of the relief requested herein, the Foreign Representative respectfully represents as follows:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1334, section 1501 of the Bankruptcy Code, and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.). This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

2. Venue is proper under 28 U.S.C. §§ 1410(1), as the Debtors' assets in the United States are located in New York, and (3), as it is in the interests of justice and convenience of the parties. *See Order Granting Recognition of Foreign Main Proceedings and Request for Certain Related Relief Under Chapter 15 of the Bankruptcy Code* (ECF No. 29), ¶ D.

3. The Foreign Representative properly commenced these Chapter 15 Cases in accordance with sections 1504 and 1515 of the Bankruptcy Code by the filing of voluntary petitions with the required attachments (the "**Chapter 15 Petitions**") for recognition of the Foreign Proceedings under section 1515 of the Bankruptcy Code. *Id.* at ¶ H.

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[2] Except where otherwise noted, capitalized terms not defined herein have the meanings ascribed to such terms in the *Motion for Recognition of Foreign Main Proceedings and Request for Certain Related Relief Under Chapter 15 of the Bankruptcy Code* (ECF No. 5) (the "**Recognition Motion**").

FINAL REPORT

4. As described in further detail in the Recognition Motion, the Foreign Representative Declaration, and the Foreign Attorney Declaration, on December 11, 2023 the Debtors commenced an administered pre-insolvency Mediation before the Câmara Especial de Resolução de Conflitos em Reestruturação de Empresas – CamCMR to obtain a stay of creditor enforcement actions while the Debtors attempted to reach agreement with creditors on an out-of-court restructuring.

5. Through the Mediation, the Debtors reached consensus with a substantial threshold of creditors and sought to implement a restructuring transaction pursuant to Brazilian extrajudicial reorganization proceedings.

6. As a result, on February 20, 2024, the Debtors, together with Plastiglas de Mexico S.A. de C.V. ("**Plastiglas**"),[3] filed two consensual extrajudicial reorganization (recuperação extrajudicial) plans with the Brazilian Bankruptcy Court (the "**Original EJ Plans**"). As required by Brazilian law, holders of more than 1/3 of the Covered Claims of each of the Debtors signed in support of the plans. Thereafter, the Debtors secured the requisite threshold of support from more than half of the Covered Claims, as required under Brazilian Bankruptcy Law to confirm the EJ Plans (as defined herein).

7. On February 21, 2024, the Brazilian Bankruptcy Court authorized the commencement of the Foreign Proceedings and imposed a 180-day stay (including the Mediation

[3] Due to the acquisition of Plastiglas by Stabilit Servicios, S.A. de C.V. and the corresponding release of all Covered Claims against Plastiglas, on July 2, 2024 the Debtors filed a motion seeking to exclude Plastiglas from the Foreign Proceedings. On October 10, 2024, the Brazilian Bankruptcy Court granted the Debtors' motion. This decision was later affirmed on November 11, 2024. Accordingly, Plastiglas did not file a chapter 15 petition and is not a debtor in these Chapter 15 Cases.

stay, and as subsequently extended during the course of the Foreign Proceedings) of all enforcement actions against the Debtors by holders of Covered Claims.

8. On May 21, 2024, the Debtors filed an amendment to the Original EJ Plans (as modified pursuant to the Plan Approval Order and as may be further amended or supplemented in accordance with their terms, the "**EJ Plans**") reflecting additional terms agreed with creditors and executed by (i) creditors that signed the Original EJ Plans, and (ii) creditors that signed on to terms and conditions of the EJ Plans after the filing of the Original EJ Plans, but before the filing of the EJ Plans. There was also an opportunity for creditors to sign on to the terms and conditions of the EJ Plans from the date of filing until the date of approval of the EJ Plans, pursuant to art. 163, caput, of the Brazilian Bankruptcy Law. Copies of the EJ Plans were filed with this Court on November 18, 2024 (ECF No. 9).

9. On July 25, 2024, the shareholders of Unigel, Proquigel and CBE, and on September 23, 2024, the Board of Directors of Unigel Lux, appointed the Foreign Representative and authorized him to file the Chapter 15 Petitions and attendant motions seeking recognition and enforcement of the Foreign Proceedings for each of the Debtors.

10. On November 11, 2024, the Brazilian Bankruptcy Court entered an order approving the EJ Plans (the "**Plan Approval Order**"). In doing so, the Brazilian Bankruptcy Court sustained certain objections (and required certain corresponding revisions to the EJ Plans) and overruled others. A translated copy of the Plan Approval Order was filed with this Court on November 18, 2024 (ECF No. 9).

11. On November 15, 2024, the Foreign Representative commenced these Chapter 15 Cases by filing the Chapter 15 Petitions. The Foreign Representative then filed the Recognition Motion on November 18, 2024.

12. On December 3, 2024, the United Trustee for Region 2 (the "**U.S. Trustee**") objected to the Recognition Motion, arguing that it sought recognition and enforcement of exculpatory relief beyond that which was granted by the Brazilian Bankruptcy Court. On December 6, 2024, the Foreign Representative filed a reply brief arguing that the exculpatory relief sought was consistent with the relief granted by the Brazilian Bankruptcy Court and not contrary to United States public policy. Following discussions with the U.S. Trustee, the Foreign Representative reached a resolution of the U.S. Trustee's objection, with modified language reflected in the *Further Revised Proposed Recognition Order* filed on December 9, 2024 (ECF No. 24).

13. On December 10, 2024, this Court held a hearing on the Recognition Motion. That same day, this Court entered the *Order Granting Recognition of Foreign Main Proceedings and Request for Certain Related Relief Under Chapter 15 of the Bankruptcy Code* (ECF No. 29) (the "**Recognition Order**") pursuant to which the Court, among other things: (i) granted recognition of the Foreign Proceedings as foreign main proceedings pursuant to chapter 15 of the Bankruptcy Code; (ii) granted recognition of the Foreign Representative as the "foreign representative," as defined in section 101(24) of the Bankruptcy Code, in respect of the Foreign Proceedings; (iii) recognized, granted comity to, and gave full force and effect in the United States to the Foreign Proceedings, the EJ Plans, the Brazilian Orders, and the transactions consummated or to be consummated thereunder; (iv) granted exculpation of the Debtors, the Foreign Representative, the Directed Parties, and the Participating Creditors; and (v) enjoined parties from taking any actions in the United States that are inconsistent with the EJ Plans and the Brazilian Orders.

14. Since this Court's entry of the Recognition Order, there have been a few developments in a previously pending appeal in the Foreign Proceedings, as well as the initiation of two new appeals arising out of the Brazilian Bankruptcy Court's approval of the EJ Plans. None of these appeals or developments had the effect of staying the implementation of the EJ Plans, nor do they risk impairment of the plans' effectiveness. More specifically:

- On December 16, 2024, the Debtors filed a special appeal before the Brazilian Court of Appeals seeking a temporary extension of the stay against Macquarie, XP, and Haitong (the "**Derivatives Creditors**") pending resolution of whether their claims are subject to the EJ Plans. On December 18, 2024, the Brazilian Court of Appeals granted the request. On January 20, 2025, the Brazilian Bankruptcy Court acknowledged the Brazilian Court of Appeals' decision, extended the stay to apply to the Derivatives Creditors, and issued a ruling including their claims in the EJ Plans on a temporary basis pending a final decision from the Brazilian Court of Appeals. On January 27, 2025, the Debtors entered into a settlement agreement with the Derivatives Creditors. The settlement agreement provides that the claims held by the Derivatives Creditors are not subject to the EJ Plans and reinstates such claims subject to new terms, including the granting of certain collateral as security and an extension of the maturities of such reinstated debt obligations. On January 29, 2025, the Brazilian Court of Appeals approved the withdrawal of the Debtors' special appeal.

- On January 2, 2025, Vórtx Distribuidora de Títulos e Valores Mobiliários ("**Vórtx**"), as representative for the holders of the Brazilian Unsecured Debentures, filed an appeal of the Plan Approval Order and sought injunctive relief suspending the plans' effectiveness pending a final judgment on the appeal. On the same date, the Brazilian Court of Appeals denied Vórtx's request for injunctive relief due to Vórtx's failure to meet the standard required for such injunctive relief. On January 6, 2025, Vórtx filed another motion before the Brazilian Court of Appeals seeking injunctive relief based on the same arguments. On February 3, 2025, the Debtors filed a motion seeking denial of Vórtx's request. On February 5, 2025, the Debtors had a meeting with the Brazilian Court of Appeals judge regarding this matter, emphasizing why the injunctive relief should once again be denied. On February 17, 2025, the Debtors filed their answer with the Brazilian Court of Appeals, arguing, among other things, that Vórtx lacked standing to sue on behalf of the holders of the Brazilian Unsecured Debentures, as the Brazilian Unsecured Debentures were cancelled upon implementation of the EJ Plans.[4] On March 5, 2025, the Brazilian Court of Appeals denied Vórtx's renewed request for injunctive relief.

- On January 17, 2025, Caixa Econômica Federal ("**Caixa**") appealed the Plan Approval Order and requested the Brazilian Court of Appeals require the Debtors to file revised EJ Plans. On February 17, 2025, the Debtors filed their answer to Caixa's appeal, in which the Debtors argued that the Plan Approval Order should be upheld. On February 19, 2025, the Brazilian Bankruptcy Court issued an order referring this case and the Vórtx case for judgment on appeal.

15. The election period for Covered Creditors to select their respective treatment options under the EJ Plans concluded on January 3, 2025. Approximately 75% of Covered Creditors chose to participate in the $100 million New Money raise. Covered Creditors who selected the New Money option satisfied their funding obligation on January 7, 2025, and the Participating Creditors satisfied their funding obligations pursuant to the Backstop Agreement.

16. On January 30, 2025, the Debtors informed the Brazilian Bankruptcy Court that all Conditions for Effectiveness (as defined in the EJ Plans) were satisfied and, as such, the EJ Plans went effective (such date, the "**Closing Date**").

17. There are no outstanding motions or other matters pending in these Chapter 15 Cases.

RELIEF REQUESTED

18. With the entry of the Recognition Order by this Court and the occurrence of the Closing Date, the Foreign Representative has determined there is no longer a reason for these Chapter 15 Cases to remain open. Accordingly, the Foreign Representative respectfully requests

[4] On the same date, the Debtors filed a motion seeking recognition from the Brazilian Bankruptcy Court that Vórtx lacked standing to sue on behalf of the holders of the Brazilian Unsecured Debentures for the procedural purpose of creating a complete record of arguments before both the bankruptcy and appellate courts. The Brazilian Bankruptcy Court rejected the Debtors' argument on February 19, 2025, and affirmed its decision on April 11, 2025 after the Debtors filed a motion for clarification. On May 12, 2025 the Debtors appealed this decision to the Brazilian Court of Appeals. The Brazilian Court of Appeals has not yet rendered a decision.

that this Court enter an order, substantially in the form of the Proposed Order, closing these Chapter 15 Cases, without prejudice to the Foreign Representative's or the Debtors' ability to seek to reopen one or more of these Chapter 15 Cases at a later time should the need to reopen such cases arise, and subject to this Court's retention of jurisdiction set forth in the Recognition Order.

BASIS FOR RELIEF REQUESTED

19. 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," which provides that a case may be closed "[a]fter an estate is fully administered . . . ." 11 U.S.C. §§ 350(a) and 1517(d).

20. A chapter 15 case has no "estate" per se. *See In re Fairfield Sentry Ltd.*, 458 B.R. 665, 683 (S.D.N.Y. 2011). Rather, "fully administered" means, at a minimum, that there are no outstanding motions, contested matters, or adversary proceedings. *See, e.g., In re Lupatech S.A.*, 611 B.R. 496, 503 (Bankr. S.D.N.Y. 2020).

21. Pursuant to Bankruptcy Rule 5009(c), a foreign representative in a chapter 15 case must file and serve a final report when the purpose of the foreign representative's appearance is completed. If no objection to such final report is filed, the case is presumed to have been fully administered and may be closed. *See* Fed. R. Bankr. P. 5009(c); S.D.N.Y. LBR 5009-2; *In re Ginsberg*, 164 B.R. 870, 873 (Bankr. S.D.N.Y. 1994). Thus, pursuant to section 1517(d) and Bankruptcy Rule 5009(c), once a chapter 15 case is inactive and the purpose of the foreign representative's appearance is complete, the case may be closed.

22. In accordance with Bankruptcy Rule 5009(c), this Final Report and Motion to Close describes the Foreign Representative's activities in the Chapter 15 Cases. This Final Report and Motion to Close has been served on the parties in interest described in Bankruptcy Rule 5009(c), including the U.S. Trustee.

23. There are no outstanding matters in these Chapter 15 Cases. The Recognition Order provided the relief necessary to facilitate implementation of the Foreign Proceedings, the EJ Plans, and the Brazilian Orders. The Debtors' EJ Plans were confirmed on November 11, 2024, and the transactions contemplated by the EJ Plans closed on January 30, 2025.

24. The Foreign Representative expects no objection from the U.S. Trustee or any other party. If no objection is filed within the 30-day period mandated by Bankruptcy Rule 5009(c), pursuant to such rule these Chapter 15 Cases may be presumed to have been fully administered. Even in the unlikely event an objection is filed, the Foreign Representative submits that the facts set forth in this Final Report and Motion to Close demonstrate that these Chapter 15 Cases have been fully administered.

25. Accordingly, the Foreign Representative submits it is appropriate and necessary for the Court to enter an order closing these Chapter 15 Cases, effective upon entry of such order.

NOTICE

26. Notice of this Final Report and Motion to Close shall be provided in accordance with Bankruptcy Rule 5009(c) and the procedures set forth in the *Order Scheduling Evidentiary Recognition Hearing and Specifying Form and Manner of Service of Notice*, dated November 18, 2024 (ECF No. 8). The Foreign Representative respectfully submits that no further notice is required.

NO PRIOR REQUEST

27. No previous request for the relief sought herein has been made by the Foreign Representative to this or any other court.

WHEREFORE the Foreign Representative respectfully requests entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: May 19, 2025
New York, New York

/s/ Kelly DiBlasi

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Exhibit A

Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	
	:	**Chapter 15**
UNIGEL PARTICIPAÇÕES S.A., *et al.*,	:	**Case No. 24–11982 (MG)**
Debtors in foreign proceedings.[1]	:	**(Jointly Administered)**

ORDER CLOSING CHAPTER 15 CASES

Upon consideration of the *Final Report of the Foreign Representative and Motion for Order Closing Chapter 15 Cases* (the "**Final Report and Motion to Close**");[2] and due and sufficient notice of the Final Report and Motion to Close having been given; and no objections or responses to the Final Report and Motion to Close having been filed; and it appearing that the relief requested in the Final Report and Motion to Close is in the best interests of the Debtors, their creditors, and all parties in interest in these Chapter 15 Cases, and that the legal and factual bases set forth in the Final Report and Motion to Close establish just cause for the relief 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 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

[1] The Debtors in the foreign proceedings and each Debtor's tax identification or corporate registry number are as follows: Unigel Participações S.A. (05.303.439/0001-07); Companhia Brasileira de Estireno (61.079.232/0001-71); Proquigel Química S.A. (27.515.154/0011-44); and Unigel Luxembourg S.A. (2018 22 00949). The location of the Debtors' corporate headquarters is 105 Avenida Engenheiro Luis Carlos Berrini, 11º Andar, Sala Unigel, Cidade Monções, Brooklin, São Paulo (SP) CEP 04571-010 Brasil.

[2] Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Final Report and Motion to Close.

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 this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* M-431, dated January 31, 2012 (Preska, C.J.).

C. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

D. Venue for this proceeding is proper before this Court pursuant to 28 U.S.C. § 1410.

E. The Closing Date of the EJ Plans occurred on January 30, 2025.

F. Appropriate notice of the Final Report and Motion to Close was given, which notice is adequate for all purposes, and no other or further notice need be given.

G. Thirty (30) days have passed since the Foreign Representative filed its certificate of service in respect of the Final Report and Motion to Close, and no objection has been filed.

H. These Chapter 15 Cases have been fully administered.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. These Chapter 15 Cases are closed pursuant to sections 350 and 1517(d) of the Bankruptcy Code, without prejudice to reopening pursuant to section 350. The Office of the Clerk of the Court is respectfully directed to close the above-captioned cases.

2. All orders entered by this Court in these Chapter 15 Cases, including the Recognition Order, shall survive entry of this Order.

3. This Court shall retain jurisdiction with respect to the effect, enforcement, amendment or modification of this Order, the Recognition Order, and any other request for additional relief in or related to these Chapter 15 Cases.

IT IS SO ORDERED.

Dated: _______________, 2025
New York, New York

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MARTIN GLENN
Chief United States Bankruptcy Judge