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

In re: **GOLDENPEAKS POLAND HOLDING LIMITED, *et al.*,** Debtors.[1]	Chapter 11 Case No. 26-90564 (ARP) Jointly Administered

EMERGENCY MOTION OF THE BEGO SECURED LENDERS FOR AN ORDER DISMISSING THE DEBTORS' CHAPTER 11 CASES UNDER SECTIONS 305(a) AND 1112(b) OF THE BANKRUPTCY CODE

Emergency relief has been requested. Relief is requested not later than 11:00 a.m. (prevailing Central Time) on June 30, 2026.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

Berenberg Alternative Assets Fund II S.A., SICAV-RAIF with its Sub-Funds Berenberg Green Energy Junior Debt Fund III and Berenberg Green Energy Debt Fund IV (collectively, the "BeGo Secured Lenders"), by and through their undersigned counsel, hereby file this motion (this "Motion") for entry of an order, substantially in the form attached hereto as **Exhibit A**, dismissing the Chapter 11 Cases of the above-captioned debtors (the "Debtors") under section 305(a) or, alternatively, section 1112(b) of the Bankruptcy Code and for lack of necessary jurisdiction. In further support hereof, the BeGo Secured Lenders state as follows:

[1] A complete list of each of the Debtors in these Chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://restructuring.ra.kroll.com/GoldenPeaks. The location of Debtor GoldenPeaks Poland LLC's principal place of business and the Debtors' service address in these Chapter 11 cases is 801 Louisiana Street, Suite 368, Houston, TX 77002.

REASONS FOR EMERGENCY RELIEF

Emergency consideration is requested because the Debtors intend, at the June 30, 2026 hearing, to seek final approval of the Brookfield DIP motion and other second day motions. This critical jurisdictional motion should be heard at or before the date that the Court makes potentially case-determinative decisions on matters such as DIP financing.

PRELIMINARY STATEMENT

1. These Chapter 11 Cases are an abuse of the U.S. bankruptcy system. The Debtors—Polish operating companies and Maltese holding companies with operations and assets located principally in Poland—manufactured the thinnest of pretextual connections to the United States for the sole purpose of invoking this Court's jurisdiction. Their lack of any meaningful connection to this country has disqualifying consequences for these proceedings.

2. Most critically, Brookfield Asset Management Limited (together with its affiliates and designees, "Brookfield")—the Debtors' junior secured lender, ultimate equity holder, and controlling insider with two board seats—engineered jurisdiction for these filings to try to jump ahead of structurally senior creditors in a scheme that would be impossible under Polish or Maltese law. Brookfield exploited a standstill agreement to freeze the BeGo Secured Lenders' enforcement rights while secretly establishing U.S. jurisdiction over these Chapter 11 petitions. Within three days of forming a shell Texas entity to manufacture venue, Brookfield caused the Debtors' "crash" bankruptcy filing and immediately sought approval of a $162.8 million insider DIP facility—for which the Debtors have provided no evidence of marketing to other lenders—that would subordinate the BeGo Secured Lenders' structurally senior claims. That is not a legitimate use of chapter 11.

3. The Debtors' lack of meaningful U.S. connections also means that Polish courts are highly unlikely to recognize these Chapter 11 Cases as foreign main proceedings. Without such recognition, this Court's orders—including any sale order or confirmed plan—will be unenforceable against the Debtors' assets and creditors in Poland and across the European Union. Foreign creditors may simply disregard these proceedings, pursue their contractual remedies under Polish and Maltese law, and recover ahead of the small number of creditors bound by U.S. jurisdiction. The result would be precisely the race-to-the-courthouse chaos that collective insolvency proceedings are designed to prevent.

4. Fully effective relief, in an orderly proceeding, before courts that have jurisdiction over the lion's share of the relevant assets, is available to the Debtors in Poland. Polish insolvency processes offer an effective and economical way to restructure the Debtors in a way that will be enforceable in Poland and across the European Union.

5. Accordingly, this Court should dismiss these Chapter 11 Cases on either or both of two grounds: First, under section 305(a) of the Bankruptcy Code, as the interests of the creditors and the Debtors would be best served by such dismissal; second, under section 1112(b) of the Bankruptcy Code, as a bad faith filing.

JURISDICTION AND VENUE

6. The Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 1334 and 157.

7. The Debtors assert that the Court has jurisdiction over these Chapter 11 Cases pursuant to 28 U.S.C. §§ 1334 and 157 and that venue is proper under 28 U.S.C. § 1408.

8. Given the Court's inability to grant effective relief over the Debtors' assets and creditors—virtually all of which are located in Poland, Malta, and other European jurisdictions

beyond this Court's enforcement power—the Court's exercise of jurisdiction raises serious Article III concerns regarding all Debtors other than GoldenPeaks Poland LLC ("GoldenPeaks Texas"). *See Already, LLC v. Nike, Inc.*, 568 U.S. 85, 90 (2013) (inability to grant effective relief deprives the court of jurisdiction); *Lewis v. Cont'l Bank Corp.*, 494 U.S. 472, 477 (1990). Where, as here, Polish courts will not recognize this Court's orders and the Court cannot enforce the automatic stay against foreign creditors over whom it lacks personal jurisdiction, the proceedings risk becoming an exercise in futility that Article III does not countenance. At a minimum, these concerns independently support dismissal under section 305(a).

9. However, even if the Court should determine that it has jurisdiction, for the reasons set forth below, these Chapter 11 Cases should be dismissed under 11 U.S.C. §§ 305(a) and 1112(b).

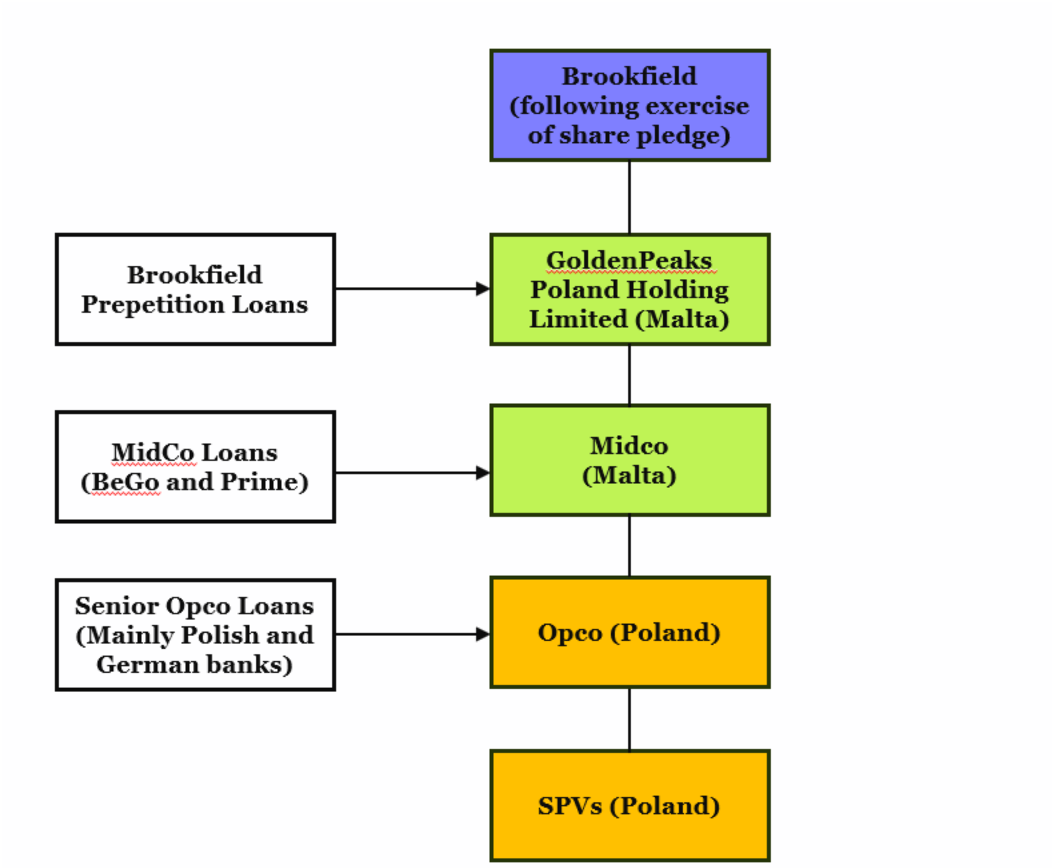
FACTUAL AND PROCEDURAL BACKGROUND

I. The Debtors and Their Capital Structure

10. GoldenPeaks Poland Holding Limited ("GoldenPeaks Poland") is a private, exempt, single-member, limited liability company incorporated under the laws of Malta. Through a pan-European corporate structure spanning Malta, Germany, Poland, and Hungary, GoldenPeaks operates, constructs and develops a portfolio of solar energy projects in Poland. The company's headquarters are in Malta.

11. The Debtors' capital structure is similar to that of many other renewable energy companies: equity at the top, multiple tiers of debt in the middle, and operating companies at the bottom. A simplified structure is set forth in Table 1 below.

Table 1 – Simplified Corporate Structure



12. Brookfield sits at the apex, and holds effective control over the Debtors through three overlapping positions: (i) its status as the sole corporate-level creditor, holding approximately $294 million in structurally junior debt (*See* First Day Declaration ¶ 49); (ii) its control of two of the five board seats (First Day Declaration ¶ 52); and (iii) its exercise of share pledge rights to obtain equity and/or voting control of the Debtors. Brookfield is the architect of this restructuring strategy. It is an insider in every meaningful sense, and it is trying to deploy the U.S. bankruptcy system, in a fundamentally European matter, to benefit itself at the expense of creditors whose loans have liens that are structurally senior to Brookfield's prepetition loans and equity.

13. Brookfield's prepetition debt is structurally junior to mezzanine-level secured debt held by the BeGo Secured Lenders (and most if not all other creditors in these Chapter 11 Cases). Such mezzanine debt funds early-stage development and construction of valuable renewable-energy projects in specific portfolio groups. The BeGo Secured Lenders hold the EUR equivalent of approximately $134 million in project debt secured by pledges of MidCo equity interests in the Helios, Iris, Juno, Leto, Sierra, and Timber portfolio groups (the "BeGo Portfolio Groups"), together with additional security interests in certain project-level collateral, including OpCo/SPV-level equity pledges, bank account security, and PPA contract rights in the Sierra silo. Therefore, the BeGo Secured Lenders are structurally senior to Brookfield. The BeGo Secured Lenders' facilities are also guaranteed by non-Debtor GoldenPeaks Capital Holding Limited, the sponsor of the BeGo Portfolio Groups. Funds advised by Prime Capital AG have also made mezzanine loans at the MidCo level to Delta, Echo, Foxtrot and Gamma silos. *See* First Day Declaration ¶ 51.

14. Finally, below the MidCo loans in the BeGo Secured Lenders' silos (other than in the case of the Sierra and Juno projects) sits project financing debt provided by mostly German and Polish banks. These loans are made to the OpCos and are secured by the assets of the OpCos and their SPV subsidiaries. As of the Petition Date, approximately $473 million (including overdue interest) of senior project debt was outstanding. *See* First Day Declaration ¶ 49.

II. The Debtors Manufactured Minimal Connections to the United States for the Sole Purpose of Filing These Cases

15. The Debtors manufactured the thinnest of hooks to attempt to create connections to the United States for a Polish business that has no connections whatsoever to the United States. On May 26, 2026 (just three days before the chapter 11 filing), the Debtors formed GoldenPeaks Texas and procured for that entity an address (801 Louisiana Street, Suite 368, Houston) to give the veneer of physical presence. But that office is a 332-square-foot flexible working space in a

Houston office building less than 200 yards from the Debtors' counsel's office. Moreover, sometime in May 2026, the Debtors deposited into a newly opened JPMorgan Chase account the insignificant sum of $35,000, representing an infinitesimally small fraction of the Debtors' assets, and less than 0.004% of the Debtors' prepetition debt.

16. In reality, and in any practical sense, these Chapter 11 Cases are fundamentally European:

- ***All Debtors, other than GoldenPeaks Texas, are Maltese or Polish Entities.*** GoldenPeaks Texas was formed solely to create U.S. jurisdiction. Aside from that shell entity, no entity in the GoldenPeaks corporate group is organized under U.S. law.

- ***All the Debtors' Projects are in Poland***. The Company's headquarters are in Malta, its financing team is based in London, and all its projects are in Poland. First Day Declaration ¶ 2 ("The Debtors and their non-debtor subsidiaries are an independent renewable energy power producer in Eastern Europe and the largest owner of solar photovoltaic assets in Poland.").

- ***All vendors are located outside the United States.*** The *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Certain Prepetition Claims of Foreign Vendors, and (II) Granting Related Relief* [Docket No. 13] (the "Critical Vendor Motion") acknowledges that "[g]iven the Debtors' operations are located in Eastern Europe, substantially all of the Debtors' vendors, suppliers, and service providers are similarly so located." *Id.* ¶ 8. Indeed, every single creditor on the Debtors' "Top 30" list is located outside the United States.

- ***All Debtor bank accounts are located outside the United States except for two created in connection with the filing***. Of the Debtors' 196 bank accounts, 194 are located outside the United States (mostly in Germany, Switzerland, and Poland), with the only two United States accounts being two JPMorgan Chase accounts that the Debtors established to manufacture jurisdiction in the United States. *See* Cash Management Motion [Docket No. 18].

- ***All of the Debtors' Lenders are European***. All but one of the Debtors' lending banks and funds are European, and that one, Brookfield, is Canadian. The OpCo senior lenders include Bayerische Landesbank, Siemens Bank GmbH, DNB Bank ASA, PKO Bank Polski, mBank S.A., Bank Polska Kasa Opieki S.A., and Bank Ochrony Środowiska S.A. — all European financial institutions that extended project finance to Polish solar companies under facility agreements governed by non-U.S. law. The BeGo Secured Lenders are Luxembourg SICAV-RAIF investment fund vehicles, advised by a German bank, under German-law Schuldschein (promissory note) loan agreements. Likewise, Prime Capital AG (the other mezzanine lender to the Debtors) is a German entity acting on behalf of German investment funds. Indeed, even the Standstill Agreement that Brookfield weaponized to take control of the Debtors to the detriment of other stakeholders is governed by German law, with exclusive jurisdiction and venue in Hamburg, Germany. These creditors' rights exist entirely under European legal frameworks.

- ***The Debtors' Principal EPC construction company is Chinese***. The Debtors' principal EPC construction company is a Chinese entity, China National Building Material Group Corporation, which may not recognize the automatic stay under United States law.

17. Given these facts, it is unsurprising that Debtors' counsel and restructuring advisors admitted that they had sought to manufacture jurisdiction in the United States out of whole cloth. As Debtors' counsel conceded at the first day hearing:

> I would like to tell everything up front, so nothing is ever kind of hidden in the past, and I want to explain how we ended up here when there was nothing effectively in the United States before sometime in May of this year. So, let's start with the jurisdiction issue. We ended up opening up accounts with JPMorgan Chase to put some funds with respect to operations that was put in Houston. We also had a client trust account that was formed, which is approximately 100,000. The noticing agent

> retainer has been put at JP Morgan, with respect to their Houston branch. And an office has been created in Texas on Louisiana Street in Houston. So that is how jurisdiction has occurred in the United States.

June 3, 2026 Hr'g Tr. 19:4-17. The Debtors' restructuring advisor likewise acknowledged that, until bankruptcy planning began and the Debtors "concluded that Texas was the preferred United States venue," the Debtors had ***zero*** preexisting U.S. connection—and that even now their only U.S. property consists of a shared escrow account and retainers. *See* First Day Declaration ¶¶ 26-28. These candid admissions confirm that jurisdiction and venue in this forum were manufactured for no purpose other than to invoke this Court's authority against European creditors and assets.

III. Brookfield Abused the Negotiation Process to Entrench Its Control at the Expense of Senior Creditors

18. The events leading to these filings reveal a coordinated strategy by Brookfield and the Debtors to neutralize senior creditors while engineering a *fait accompli* for Brookfield. In early 2026, the Debtors faced liquidity pressure across their Polish project portfolio.

19. On April 21, 2026, following defaults under its Prepetition Credit Facility, Brookfield took action to entrench its control over the Debtors, directing the security agent under the Prepetition Credit Facility to serve notices of default, acceleration and appropriation of its share pledge over the stock in GoldenPeaks Poland.

20. The BeGo Secured Lenders understand that, at or around that time, Brookfield also installed two of its own employees (Mickael Deligny and Michael Rudnick) to the GoldenPeaks Poland board. These appointments ensured that Brookfield would have significant influence over the Debtors' restructuring decisions. The appointments also guaranteed that when the time came to negotiate DIP financing terms, Brookfield would be sitting on both sides of the table: as the DIP lender dictating terms, and as a board member approving those terms on behalf of the "independent" borrower. No protective check existed on Brookfield's exercise of its considerable influence—the

Debtors' Special Committee of ostensibly independent directors was not formed until three days *after* these Chapter 11 Cases were filed, on June 1, 2026.

21. Rather than engage in transparent negotiations with all stakeholders, Brookfield and the Debtors pursued a dual-track strategy: on the one hand, entering into a standstill agreement dated May 5, 2026, and governed by German law (the "Standstill Agreement") that required the BeGo Secured Lenders and other MidCo lenders to forbear from enforcement through May 31, 2026, while, on the other hand, secretly staging U.S. jurisdiction and venue for chapter 11 filings designed to hand Brookfield control of the restructuring process and, ultimately, the Debtors' assets. Indeed, materials produced for a GoldenPeaks Poland board meeting on or around April 27, 2026, show that the Debtors and Brookfield were contemplating chapter 11 before entering into the Standstill Agreement.

22. Indeed, on May 20, 2026, while the Standstill Agreement was still in place, Brookfield applied to the Polish Office of Competition and Consumer Protection for approval of Brookfield indirectly acquiring sole control over GoldenPeaks Poland, receiving such approval on June 3, 2026.

23. In addition, eighty-five percent of a valuable company, NES (North Energy System), was transferred from the non-Debtor parent (GoldenPeaks Capital Holding Limited) to beneath the TopCo Debtor as a condition subsequent to the Standstill Agreement—a transaction that the BeGo Secured Lenders were required to facilitate under Clause 6.1(e) of that agreement, without any disclosure that the transaction would expand the collateral pool available to secure a DIP facility that would be used against them. Given the apparent motivations of Brookfield and the Debtors for entering into the Standstill Agreement, this transaction had no business purpose identified in the record apart from enhancing Brookfield's leverage and credit-bid quantum.

24. The BeGo Secured Lenders refrained from exercising their contractual rights while expecting that the standstill period would be used for genuine negotiations toward a consensual restructuring. That expectation was disappointed. While the BeGo Secured Lenders sat idle pursuant to the Standstill Agreement, Brookfield (which had moved to take control of the Debtors before negotiating the Standstill Agreement) and the Debtors were not negotiating in good faith—they were preparing to move all the action overseas.

25. Debtors' counsel admitted at the first day hearings that the filings were a preemptive strike designed to protect Brookfield's interests by preventing the BeGo Secured Lenders or Prime Capital from "exercise[ing] their remedies"—i.e., enforcing their legitimate contractual rights under applicable law. *See* June 3, 2026 Hr'g Tr. 10:17-20. The evidence of prepetition planning is clear, even though negotiations under the Standstill Agreement were supposedly underway.

26. To artificially establish jurisdiction in the United States, the Debtors formed GoldenPeaks Texas on May 26, 2026, with a business suite address in Houston, just three days prior to filing the Chapter 11 Cases. On May 28, 2026, the GoldenPeaks Poland board, including the Brookfield directors, approved filing chapter 11. The Debtors then filed their Chapter 11 Cases on May 29, 2026—exactly two days before the Standstill Agreement was set to expire on May 31, 2026.

27. The timing was surgical. By filing on May 29—two days before the Standstill Agreement expired—the Debtors ensured that: (a) they could contend that the automatic stay would immediately bar the BeGo Secured Lenders and other lenders from taking any enforcement action to render the standstill's expiration moot; (b) the interim DIP hearing would occur within days of the filing, giving creditors virtually no time to analyze the DIP terms, retain U.S. advisors, or

develop alternative proposals; and (c) interim approval of the DIP Facility could be obtained before any meaningful opposition could be organized and the facts concerning Brookfield's insider control of the process could be established.

28. The DIP facility itself was presented to the Court as an emergency measure necessary to preserve the Debtors' going-concern value. But the terms reveal its true purpose: not to finance operations, but to entrench Brookfield's control and manufacture the conditions for a credit bid acquisition that freezes out competitive bidding by, among other things, establishing extremely tight case milestones (including a highly expedited sale process) and a MOIC and other charges that would render refinancing prohibitively expensive. As originally proposed, the DIP Facility contemplated $162.8 million in total postpetition financing commitments from Brookfield alone. The Interim DIP Order approved a modified structure consisting of a Tranche 1 facility (up to $117.7 million in new money loans), a Tranche 2 facility (up to $33 million in new money loans, of which $23 million was from Brookfield and $10 million was from Prime Capital), and approximately $12.1 million in Rollup Loans that convert Brookfield's Prepetition Incremental Facility debt into superpriority DIP Loans and superpriority DIP claims. That modified structure also provides Brookfield with up to approximately $140 million in fees, including its multiple on invested capital.

29. The DIP process was replete with Brookfield self-dealing from start to finish. No investment banker was retained before the Interim DIP Order was approved. There is no evidence that competing DIP proposals were solicited. No declaration was filed attesting to the reasonableness of the DIP terms or explaining why alternatives were unavailable—a striking omission, given that virtually every contested DIP facility is supported by sworn testimony from an investment banker describing a marketing process and the fairness of the resulting terms. The

BeGo Secured Lenders—who hold the EUR equivalent of approximately $134 million in structurally senior claims—were never even approached to provide or participate in postpetition financing. This deliberate failure to market the DIP avoided any legitimate process that would produce better terms and ensure that Brookfield could impose its punitive DIP economics on the estate, causing the DIP to be effectively not subject to replacement, and execute its credit bid strategy unchallenged.

BASIS FOR RELIEF REQUESTED AND APPLICABLE AUTHORITY

I. The Court Should Dismiss the Chapter 11 Cases Under 11 U.S.C. § 305(a).

30. Section 305(a) of the Bankruptcy Code provides that a court, "after notice and a hearing," may dismiss or suspend all proceedings in a case at any time if "the interests of creditors and the debtor would be better served by such dismissal or suspension." 11 U.S.C. § 305(a)(1). Courts have recognized that "[w]hether to dismiss a case or abstain pursuant to section 305 is committed to the discretion of the bankruptcy court, and is determined based upon the totality of the circumstances." *In re Northshore Mainland Servs., Inc.*, 537 B.R. 192, 203 (Bankr. D. Del. 2015). As one court has explained, in deciding whether to dismiss or abstain in the case of a foreign debtor, the court's discretion is informed by several factors, including "whether another forum is available to protect the interests of both parties." *In re Compañía de Alimentos Fargo, S.A.*, 376 B.R. 427, 434 (Bankr. S.D.N.Y. 2007).

31. In deciding whether to dismiss under section 305(a), courts consider several factors to gauge the best interests of the debtor and creditors, including: (1) the economy and efficiency of administration; (2) whether another forum is available to protect the interests of both parties; (3) whether federal proceedings are necessary to reach a just and equitable solution; (4) whether there is an alternative means of achieving an equitable distribution of assets; (5) whether a less expensive

out-of-court arrangement is available; (6) whether restarting a non-federal insolvency in federal court would be costly; and (7) the purpose for which bankruptcy jurisdiction has been sought. *In re Northshore Mainland Servs., Inc.*, 537 B.R. 192, 203–04 (Bankr. D. Del. 2015). "[T]he exact factors to be considered and the weight to be given each of them is highly sensitive to the facts of each individual case." *In re Mazzocone*, 200 B.R. 568, 575 (E.D. Pa. 1996). Here, every factor points decisively to dismissal.

32. These factors point decisively to dismissal in favor of Polish restructuring proceedings. Courts have dismissed bankruptcy cases under section 305(a) when, as here, the debtor is a foreign entity with no meaningful ties to the United States. *See, e.g., In re Spanish Cay Co., Ltd.*, 161 B.R. 715, 724-25 (Bankr. S.D. Fla. 1993) (dismissing involuntary petition and deferring to the Bahamian courts and Bahamian law to govern any insolvency proceedings regarding a Bahamian debtor, where several of the debtors' creditors were Bahamian entities, beyond the court's personal jurisdiction, and there was significant doubt that the Bahamian court would recognize a chapter 11 plan); *In re Compañía de Alimentos Fargo, S.A.*, 376 B.R. 427, 435-49 (Bankr. S.D.N.Y. 2007) (dismissing under section 305(a) an involuntary chapter 11 case filed against an Argentinian company with no business or meaningful assets in the United States and where there was significant doubt that an Argentinian court would respect and enforce chapter 11 plan); *In re Northshore Mainland Servs.*, 537 B.R. at 206 (dismissing under section 305(a) voluntary cases of Bahamian debtors upon finding that "many stakeholders . . . would expect that any insolvency proceedings would likely take place in The Bahamas" and noting foreign debtors' inability to bring Bahamian stakeholders to the "bargaining table" given jurisdictional issues).[2]

[2] Although section 305(a) is often applied to dismiss involuntary Chapter 11 cases, courts have recognized the applicability of section 305(a) to voluntary Chapter 11 petitions, *see*, *e.g.*, *In re Efron*, 535 B.R. 505, 510 (Bankr. D.P.R. 2014), *aff'd*, 529 B.R. 396 (B.A.P. 1st Cir. 2015) ("Section 305(a)(1) applies in any case, voluntary or involuntary"), and have dismissed voluntary Chapter 11 cases under section 305(a), *see, e.g.*, *In re Northshore*

Courts have emphasized that "[t]here is also no question that abstention may be proper where, as here, the debtor is an entity formed under the laws of, or doing business in, a foreign country." *In re Northshore Mainland Servs.*, 537 B.R. at 203.

33. Although chapter 11 cases involving foreign debtors are not uncommon, that does not mean that the interests of all foreign debtors or their creditors are well-served by proceeding in chapter 11. On the contrary, not all foreign debtors are created equal, and "[c]ourts have been careful to recognize that the existence of minimal property in the United States does not necessarily mean that a domestic case should be sustained." *In re Octaviar Admin. Pty Ltd*, 511 B.R. 361, 373 (Bankr. S.D.N.Y. 2014). For example, courts have dismissed Chapter 11 cases where a debtor's activities continue in a foreign jurisdiction and the participation of creditors local to that jurisdiction is necessary to a restructuring. *See, e.g., In re Yukos Oil Co.*, 321 B.R. 396, 411 (Bankr. S.D. Tex. 2005) (dismissing a voluntary chapter 11 under section 1112(b) when the debtor's business activities were ongoing in Russia and a restructuring should occur "in a forum in which participation of the Russian government is assured").

34. Here, the rights of all (or substantially all) of these foreign Debtors' creditors arise under non-U.S. law. The BeGo Secured Lenders' rights arise under German law Schuldschein loan agreements to Maltese borrowers secured by Maltese law share pledges, German law bank account pledges, and certain Polish law security. None of these are U.S.-law instruments with any connection to U.S. commerce. They are standard European mezzanine financing arrangements in which Luxembourg investment fund vehicles, advised by a German bank, extended credit to Maltese limited liability companies for the purpose of financing Polish solar energy projects. The

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Mainland Servs., Inc., 537 B.R. 192, 197 (Bankr. D. Del. 2015) (voluntary chapter 11 cases dismissed pursuant to section 305(a)); *In re Duratech Indus., Inc.*, 241 B.R. 291, 294 (Bankr. E.D.N.Y.), *aff'd*, 241 B.R. 283 (E.D.N.Y. 1999) (same).

BeGo Secured Lenders' security is perfected and enforceable under, as applicable, Maltese, German and Polish law.

35. Courts have also determined that dismissal or abstention would better serve the interests of creditors and the debtor when the debtor will be unable to leverage the benefits of a U.S. bankruptcy proceeding overseas. Dismissal is appropriate, therefore, when foreign courts "may not recognize the automatic stay of a United States bankruptcy proceeding and may not recognize the enforceability of orders issued from a United States bankruptcy court" because the U.S. bankruptcy case "will not result in an economical and expeditious administration of [the] estate because of the doubtful enforceability of bankruptcy court orders." *In re Xacur*, 219 B.R. 956, 969 (Bankr. S.D. Tex. 1998). This is particularly true here because virtually all the Debtors' assets are located overseas—operational assets in Poland, shares of stock in Maltese holding companies, and certain bank accounts in other European countries (including Germany).

A. There Is No Efficiency or Economy in the Debtors' Pursuit of Ineffectual Chapter 11 Relief.

36. Relief that cannot be enforced is neither efficient nor economical. In this case, critical aspects of the bankruptcy process designed to preserve and protect the interests of creditors and the estate have no enforceable effect due to the Debtors' lack of connections with the United States. Chief among these is the automatic stay.

37. As one court has explained, "the automatic stay is the single most important protection afforded to debtors by the Bankruptcy Code." *In re Cavanaugh*, 271 B.R. 414, 424 (Bankr. D. Mass. 2001); *see also In re State Airlines, Inc.*, 873 F.2d 264, 268 (11th Cir. 1989). The stay "protects not just one person or entity, but rather protects all of those persons and entities affected by the filing of a bankruptcy petition." *In re Turner*, 462 B.R. 214, 221 (Bankr. S.D. Tex. 2011). But here, the automatic stay is a hollow protection.

38. As the Debtors have acknowledged, virtually all their creditors are foreign entities that have no ties to the United States. Those entities therefore lie outside the personal jurisdiction of this Court and other U.S. courts, and so may elect not to comply with the automatic stay or other orders of this Court. The Court cannot, as a practical matter, enforce stay violations against creditors over whom it does not have personal jurisdiction. *Sheehan v. Breccia Unlimited Co. (In re Sheehan)*, 48 F.4th 513, 521 (7th Cir. 2022) ("Prohibitions on such attempts [to enforce right over the Debtors' property], however, cannot be enforced if a court does not have personal jurisdiction over the party holding the property.") (citing *Hood*, 541 U.S. at 448) (declining to enforce the automatic stay against Irish creditor who had no dealings with the debtor in the United States); *see Hood*, 541 U.S. at 448 ("[B]ecause the court's jurisdiction is premised on the *res*, however, a non-participating creditor cannot be subject to personal liability.").

39. Nor can this Court compel action by a Polish, Maltese or German court. *See In re Int'l Admin. Servs.*, 211 B.R. 88, 93 (Bankr. M.D. Fla. 1997). Polish courts are highly unlikely to recognize and enforce a sale order, a chapter 11 plan, or other orders of this Court with respect to Polish debtors and assets because: (i) a U.S. insolvency proceeding would not be recognized under the EU Insolvency Regulation (Regulation 2015/848), which provides for automatic enforcement of insolvency judgments only among EU member states; (ii) there is no Polish precedent for recognizing a U.S. chapter 11 case of a Polish company; and (iii) Polish courts apply a rigid center-of-main-interests analysis and are highly unlikely to give effect to a chapter 11 case for entities that plainly do not have their main interests centered in the United States.

40. With respect to the Polish OpCos, a Polish court would most likely consider Poland to be the appropriate and exclusive forum for insolvency and restructuring matters concerning those entities. The tangible assets are located in Poland, the companies conduct their business activities

in Poland, and a number of Polish creditors hold security interests over those assets governed by Polish law. A Polish court would thus most likely decline to recognize the U.S. chapter 11 proceeding concerning those entities.

41. "In business transactions, particularly now in today's global economy, the parties, as one goal, seek certainty. Expectations of various factors—including the expectations surrounding the question of where ultimately disputes will be resolved—are important, should be respected, and not disrupted unless a greater good is to be accomplished." *In re Northshore Mainland Servs.*, 537 B.R. at 206. But here the Debtors' Chapter 11 Cases are flatly inconsistent with the reasonable expectations of the Debtors' many overseas stakeholders. The Debtors are Maltese and Polish entities that construct and operate solar energy projects in Poland. Virtually all their financing and creditor relationships are based in Europe. These include, for example, numerous Polish taxing and regulatory authorities. *See Debtors' Emergency Motion for Entry of an Order (I) Authorizing The Payment of Certain Taxes and Fees and (II) Granting Related Relief* [Docket No. 17] at Ex. A. Given the Debtors' fundamentally *Polish* footprint and *European* financing structure, virtually none of their creditors would have expected the Debtors to restructure their debts in a chapter 11 case. For these Debtors, with their large foreign creditor body and minimal ties to the United States, chapter 11 proceedings simply cannot work as Congress intended.

42. Comity also plays a role and supports dismissal. "American courts have consistently recognized the interest of foreign courts in liquidating or winding up the affairs of their own domestic business entities." *Cunard S.S. Co. v. Salen Reefer Servs. AB*, 773 F.2d 452, 458 (2d Cir. 1985). Comity should be considered even when no foreign insolvency proceeding is yet pending. *See In re Spanish Cay Co.*, 161 B.R. at 724-25 (granting a section 305(a) dismissal under principles of comity even where debtor had yet to commence a foreign insolvency proceeding).

B. Polish Insolvency and Restructuring Law Provides an Adequate and Predictable Framework for Restructuring the Polish Debtors.

i. <u>Polish Law Protects the Estates and Creditors</u>

43. A Polish restructuring would provide effective protection against creditor action. Poland has fully implemented the EU Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, establishing a modern, rescue-oriented restructuring framework comparable to chapter 11 in all material respects.

44. Polish in-court restructuring proceedings share the core structural features of chapter 11: debtor-in-possession management; a broad automatic stay; court-supervised restructuring plans; cross-class cram-down mechanisms; and the sale of assets to strategic investors – all under judicial oversight with creditor committee participation.

45. A key feature of the Polish system is its collective and non-discriminatory nature. All creditors, whether domestic or foreign, are treated equally within the framework of the proceedings and participate under a uniform procedural regime, and in line with the local security priority principles.

46. Upon opening of restructuring proceedings, a broad stay of enforcement actions applies, preventing individual creditor enforcement (including individual court enforcement or foreclosure actions) and preserving the integrity of the debtor's estate. This moratorium ensures that restructuring negotiations may be conducted in an orderly and value-preserving environment. Secured and unsecured creditors alike are bound by the effects of the proceedings, which ensures the collective nature of the process. Such a general stay is one of the key benefits to the debtors seeking to open restructuring proceedings. It is of particular importance for debtors with the vast majority of their assets located in Poland, as Polish courts, being automatically bound by such a stay, would be able to effectively protect the debtors' assets located in Poland.

47. The Polish restructuring framework also incorporates mechanisms comparable to those found in chapter 11, including court-supervised restructuring plans, operational restructuring measures, the sale of assets or business units to strategic investors, and cram-down mechanisms enabling approval of a restructuring plan despite opposition from certain creditor classes.

48. In Polish proceedings, there are supervisory bodies such as a court-appointed supervisor and the creditors' council that help protect the debtor's assets and safeguard creditors' interests. There are similarities with chapter 11, where the debtor in possession operates under court oversight and creditor committees play a key role in monitoring the process and protecting creditor rights.

49. From a functional perspective, the Polish restructuring regime may therefore be regarded as a European equivalent of a modern debtor-in-possession restructuring framework, sharing core objectives with chapter 11, including a broad automatic stay, collective creditor participation, judicial oversight, restructuring flexibility, and the possibility of binding dissenting creditor classes.

50. Critically, pursuant to the European Insolvency Regulation, insolvency and restructuring proceedings opened in Poland are automatically recognized in all other EU member states (with the exception of Denmark). This ensures that the effects of any Polish proceedings would extend across the European Union (including Malta and Germany), including the automatic recognition of the stay and collective effects of the restructuring process, without the need for separate recognition proceedings in each jurisdiction. In contrast, as described above, it is highly unlikely that chapter 11 proceedings would be recognized in Poland.

51. Polish restructuring proceedings are also supported by a modern procedural infrastructure, including the National Register of Debtors (*Krajowy Rejestr Zadłużonych*), which

enables electronic filing, service of public notices, open access to some basic information on the pending and opened proceedings, and remote court hearings, thereby increasing efficiency and transparency.

52. Overall, Polish insolvency and restructuring law offers a predictable, EU-harmonized, and creditor-balanced framework for collective proceedings that is fully aligned with modern international restructuring standards.

ii. <u>Polish Insolvency Proceedings Would Be Much Less Expensive</u>

53. Finally, with respect to the Polish debtors, a Polish reorganization under Polish law would be far more economical than these Chapter 11 Cases.

54. First, a Polish reorganization would spare the estates significant costs in restructuring fees. For the first thirteen weeks of these Chapter 11 Cases alone, the Debtors budget $39.3 million in restructuring costs. *See Interim Order (I) Authorizing The Debtors to (A) Obtain Postpetition Financing and (B) Grant Junior and Senior Liens and Superpriority Administrative Expense Claims; (II) Modifying The Automatic Stay; And (III) Granting Related Relief* [Docket No. 90] (the "<u>Interim DIP Order</u>") at Schedule 2. While restructuring costs for Polish proceedings would vary depending on the type of proceedings opened, they will likely be significantly lower than the restructuring costs entailed in the chapter 11 process.

55. Second, given the Debtors' decision to file for chapter 11 in the United States, any dispute involving the Debtors in these Chapter 11 Cases would likely require certified translations, and expert testimony with respect to Polish law issues, none of which would be necessary in Polish proceedings. The cost of foreign law experts has been considered an "unnecessary expense" when the proceeding at issue can take place in the relevant foreign country. *See In re GCX Ltd.*, 634 B.R. 441, 452 (Bankr. D. Del. 2021) (explaining that a Delaware proceeding "will likely require expert testimony with respect to English law, which would, of course, not be necessary in England.

Accordingly, hiring experts to testify as to English law would create an unnecessary expense which the parties would not incur if litigating in England").

56. Similar difficulties can arise in connection with third-party witnesses. The parties, including the Debtors, may need to depose third-party witnesses who reside in Malta, Poland, and Germany, may not speak English, and are outside of the Court's jurisdiction and power to compel testimony. *See id.* ("The availability of compulsory process for attendance of unwilling witnesses is unlikely to be a difficult task in England, where the potential witnesses are located, but a huge impediment in the United States where the Court cannot even compel the presence of witnesses located in other states let alone other countries.").

57. These circumstances clearly weigh in favor of Polish proceedings before local Polish courts. *See In re Efron*, 535 B.R. 505, 511 (Bankr. D.P.R. 2014), *aff'd*, 529 B.R. 396 (B.A.P. 1st Cir. 2015) ("Bankruptcy courts should abstain when [the alternative] forum has a particular expertise which is relevant to the matters in dispute."); *see also In re Alto Maipo SpA*, 645 B.R. 48, 57 (Bankr. D. Del. 2022) (dismissing a Chapter 11-related adversary proceeding, concluding that "Delaware has no interest in this proceeding. Moreover, if the claims remain here, unnecessary judicial and party resources will need to be incurred on, among other things, travel, translation services, expert testimony on Chilean law, the compulsion of discovery and testimony, and the learning and application of Chilean law").

C. Maltese Procedures Provide a Viable Approach for the Maltese Debtors

58. The Maltese Debtors in these Chapter 11 Cases are all holding companies with no operations or assets other than stock in their subsidiaries and bank accounts. They are mere financing vehicles. This deliberate choice indicates that the Debtors actively and consciously chose Maltese law for the governance of, and in the case of financial distress, insolvency proceedings for, the Maltese Debtors. No operational restructuring is required. Indeed, none of the Maltese

Debtors are loan parties to the DIP financing proposed by the Debtors and Brookfield. *See* Interim DIP Order at Schedule 1 (all loan parties are Polish debtors). Here, Maltese procedures, working in conjunction with Polish proceedings, would be both efficient and enforceable.

59. For example, under Malta's Preventive Restructuring Procedure ("PRP") under the Pre-Insolvency Act chapter 631 of the Laws of Malta, there is a binding stay of creditor enforcement from the moment a preventive restructuring order is entered, effective against all creditors subject to Maltese law, including the Maltese intermediate holding companies through which GoldenPeaks' portfolio is held.

60. Critically, the PRP does not require any creditor to be within the personal jurisdiction of a Maltese court for the stay to be effective. The stay operates in rem against the Maltese entities and their property, binding all parties seeking to enforce against them as a matter of territorial sovereignty, without the need for recognition in a foreign court or reliance on the voluntary compliance of creditors beyond the court's reach.

61. Moreover, as with Polish proceedings, the EU Insolvency Regulation provides for automatic recognition of Maltese insolvency proceedings in Poland for a Maltese company with Maltese COMI, without the need for separate recognition or court order. Thus, automatic recognition of Maltese proceedings in Poland would mean that the stay protections and restructuring framework imposed by the Maltese court extend to enforcement actions in Poland without further procedural steps. The moratorium binding on the Maltese entities would, as a matter of EU law, be given effect in Poland as the jurisdiction in which the group's operational assets are located, without the need for a separate Polish application or reliance on the voluntary compliance of creditors. This provides, across the European Union, a materially more efficient cross-border enforcement mechanism than seeking recognition of a U.S. order in a Polish court,

which would require a separate application, and afford the Polish court discretion to refuse on public policy grounds.

62. Given the lack of operations at the Maltese Debtors, and the ability of a Maltese court to enforce its orders both within Malta and across the European Union, through automatic recognition, a Maltese insolvency process is far more appropriate for the Maltese Debtors and their creditors than chapter 11.

D. The Evident Purpose of These Filings Mandates Dismissal.

63. The Debtors' evident purpose in seeking Chapter 11 relief in the United States—to enable Brookfield, a junior lender and equity controller, to jump ahead of structurally senior creditors and acquire the Debtors' assets—mandates dismissal. Brookfield could not have achieved this result under applicable Polish or Maltese law, where it would have been impossible to impose priming DIP financing that subordinates the liens and claims of senior creditors without independent oversight or a genuine marketing process.

64. Brookfield's desire to invoke and manipulate the chapter 11 process and avoid a less favorable outcome in Polish or Maltese proceedings is not a valid justification for manufacturing jurisdiction in the United States out of nothing. It is, rather, the very definition of bad faith.

65. In sum, each of the factors that courts assess when determining whether dismissal would serve "the overall best interests" of the Debtors and creditors weighs heavily in favor of dismissal under section 305(a). *See In re Northshore Mainland Servs.*, 537 B.R. at 203-04.[3]

[3] In addition, at the time of the filing of this Motion, just 27 days have passed since the Debtors filed their petitions. Despite the interim relief granted at the first day hearing, these Chapter 11 Cases are at a very early stage and dismissal will not prejudice the Debtors.

II. The Debtors' Petitions Should Be Dismissed Under Section 1112(b) for Cause.

66. Alternatively, the Court should dismiss the Chapter 11 Cases for cause, under section 1112(b), because the Debtors have not sought Chapter 11 relief in good faith. Section 1112(b) directs that "the court shall . . . dismiss a case under this chapter . . . for cause." 11 U.S.C. § 1112(b). Although section 1112(b)(4) contains a non-exclusive list of what constitutes "cause," the Fifth Circuit has held that "cause" includes a finding that the debtor's filing is not in good faith. *In re Nat'l Rifle Ass'n of Am.*, 628 B.R. 262, 270 (Bankr. N.D. Tex. 2021) (citing *In re Little Creek Dev. Co.*, 779 F.2d 1068, 1072-73 (5th Cir. 1986) and *In re Humble Place Joint Venture*, 936 F.2d 814, 816-17 (5th Cir. 1991)). "Determining whether the debtor's filing for relief is in good faith depends largely upon the bankruptcy court's on-the-spot evaluation of the debtor's financial condition, motives, and the local financial realities." *In re Little Creek Dev. Co.*, 779 F.2d at 1072.

67. After the movant makes a prima facie showing of a lack of good faith in filing, the burden shifts to the debtor to demonstrate good faith. *In re Mirant Corp.*, 2005 WL 2148362, at *7 n.20 (Bankr. N.D. Tex. Jan. 26, 2005) (noting that some courts hold that the burden of showing good faith is on the debtor while other courts hold that the movant has an initial burden to present a prima facie case of a lack of good faith before the burden shifts to the debtor to show good faith). *See also In re Sherwood Enters., Inc.*, 112 B.R. 165, 170-71 (Bankr. S.D. Tex. 1989) (same). Two inquiries are particularly relevant: (1) whether the petition serves a valid bankruptcy purpose and (2) whether the petition was filed merely to obtain a tactical litigation advantage. *In re Nat'l Rifle Ass'n of Am.*, 628 B.R. at 280 (citing *In re 15375 Mem'l Corp.*, 589 F.3d 605, 618 (3d Cir. 2009)).

68. Both elements of the Fifth Circuit's bad-faith dismissal analysis are satisfied here. First, the Debtors lack any valid U.S. bankruptcy purpose. Their own advisors have admitted that the Debtors have essentially no real connection to the United States and that the automatic stay may be unenforceable against many of their creditors. *See* Critical Vendor Motion ¶ 9 ("[M]any

of the Foreign Vendors lack meaningful, if any, contacts with the United States. Thus, the Foreign Vendors may consider themselves beyond the jurisdiction of the Court, and therefore, may disregard the automatic stay and other protections of the Bankruptcy Code, notwithstanding their global effect."); June 3, 2026 Hr'g Tr. 19:6-8 ("I want to explain how we ended up here when there was nothing effectively in the United States before sometime in May of this year.").

69. Debtors' counsel admitted that the "purpose of the case" was to "get an automatic stay" to prevent "exercising of rights by . . . the MidCo lenders and the OpCo lenders." June 3, 2026 Hr'g Tr. 19:19-21. In other words, the filings were designed to prevent European creditors from exercising contractual enforcement rights that exist under non-U.S. law—not to reorganize a U.S. business. While there is nothing wrong with a debtor seeking breathing space to facilitate restructuring, manufacturing jurisdiction and filing a chapter 11 case to benefit one insider creditor at the expense of structurally senior creditors is not a valid bankruptcy purpose—it is an abuse of the bankruptcy system.

70. That the Debtors may face genuine financial distress does not alter this conclusion. The question under the Fifth Circuit's good faith analysis is not whether the debtor needs *some* form of restructuring, but whether the debtor's invocation of *this* forum serves a valid bankruptcy purpose. Here, the Debtors' financial difficulties—while real—could be addressed in Polish proceedings that are fully equipped to handle complex restructurings. What cannot be replicated in those proceedings is Brookfield's ability to impose priming DIP financing and the subsequent option to credit bid on structurally senior creditors without a competitive process or independent oversight. That is the true purpose of this filing, and it is not a valid bankruptcy purpose—it is the use of chapter 11 as a tool for one insider creditor to circumvent the structural priority that European law would enforce.

71. These cases present an even clearer case for bad-faith dismissal than *In re Yukos Oil*, 321 B.R. 396 (Bankr. S.D. Tex. 2005), where this Court dismissed a filing by the Russian company Yukos under section 1112(b) as a bad-faith filing. In *Yukos*, the debtor had minimal property in the United States and the case was filed as a litigation tactic, in addition to the practical reality that the Court could not exercise effective jurisdiction over assets and creditors located overseas. Here, the parallels are unmistakable—but the abuse is worse: (a) the Debtors are Maltese and Polish entities with no organic U.S. operations; (b) the U.S. property was created three days before filing for the express purpose of manufacturing eligibility; (c) the filing was designed to invoke this Court's authority against European creditors whose enforcement rights arise under non-U.S. law; (d) the Court cannot effectively enforce its orders against creditors and assets located entirely in Europe; and (e) unlike *Yukos*, an insider creditor orchestrated the filing to subordinate structurally senior creditors and acquire the debtors' assets through a non-marketed DIP facility and credit bid. As in *Yukos*, this Court should decline to allow its processes to be appropriated for purposes that have nothing to do with the reorganization of a U.S. business and everything to do with depriving foreign creditors of their contractual rights.

NOTICE

72. Notice of the Motion will be given to: (i) proposed counsel for the Debtors; (ii) proposed counsel for the Official Committee of Unsecured Creditors appointed in these Chapter 11 Cases; (iii) counsel to Brookfield; (iv) the Office of the United States Trustee; (v) the parties that, to the BeGo Secured Lenders' knowledge after reviewing the information filed by the Debtors, are creditors of the Debtors; and (vi) any other party that, as of the filing of the Motion, has requested notice in these Chapter 11 Cases pursuant to Bankruptcy Rule 2002. Under the specific facts and circumstances of these Chapter 11 Cases, the BeGo Secured Lenders submit that no other or further notice of the Motion should be required.

RESERVATION OF RIGHTS

73. Nothing in this Motion shall be deemed or construed as an admission, waiver, or relinquishment of any rights, claims, remedies, or defenses that the BeGo Secured Lenders may have in these Chapter 11 Cases. Without limiting the generality of the foregoing, the BeGo Secured Lenders expressly reserve their right to (1) seek, propound, and compel discovery, (2) file supplemental pleadings, declarations, briefs, or evidentiary submissions in support of the Motion or in response to any new arguments or evidence presented by any other parties in interest, (3) appear at any scheduled hearings, in this matter, and present arguments or examine witnesses, and (4) amend, supplement, or otherwise modify this Motion as the BeGo Secured Lenders deem necessary based on facts or information discovered or arising hereafter.

CONCLUSION

74. For the foregoing reasons, the BeGo Secured Lenders respectfully request that this Court dismiss these Chapter 11 Cases under 11 U.S.C. § 305(a) or for cause under 11 U.S.C. §1112(b), and grant such other and further relief as the Court deems just and proper.

[*Remainder of page intentionally left blank*]

Dated: June 25, 2026

Respectfully submitted,

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CERTIFICATE OF SERVICE

I certify that on June 25, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/Catherine E. Bratic
Catherine E. Bratic

Exhibit A

Proposed Order

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

In re: **GOLDENPEAKS POLAND HOLDING LIMITED, *et al.*,** Debtors.[4]	Chapter 11 Case No. 26-90564 (ARP) Jointly Administered

[PROPOSED] ORDER GRANTING EMERGENCY MOTION OF THE BEGO SECURED LENDERS FOR AN ORDER DISMISSING THE DEBTORS' CHAPTER 11 CASES UNDER SECTIONS 305(a) AND 1112(b) OF THE BANKRUPTCY CODE
(Related Docket No.)

Upon the motion (the "Motion") of Berenberg Alternative Assets Fund II S.A., SICAV-RAIF with its Sub-Funds Berenberg Green Energy Junior Debt Fund III and Berenberg Green Energy Debt Fund IV (collectively, the "BeGo Secured Lenders") for entry of an order (this "Order") dismissing these cases pursuant to sections 305(a) and 1112(b) of the Bankruptcy Code, all as more fully set forth in the Motion; and the evidence set forth in support of the Motion; this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having

[4] A complete list of each of the Debtors in these Chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://restructuring.ra.kroll.com/GoldenPeaks. The location of Debtor GoldenPeaks Poland LLC's principal place of business and the Debtors' service address in these Chapter 11 cases is 801 Louisiana Street, Suite 368, Houston, TX 77002.

found that the BeGo Secured Lenders' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and all evidence submitted in support of the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted.

2. The Chapter 11 Cases of the Debtors are hereby dismissed.

3. The Debtors shall remit to the U.S. Trustee all accrued and unpaid U.S. Trustee fees by no later than five days after entry of this Order.

4. The Debtors are authorized to take all actions necessary or appropriate to effectuate the relief granted in this Order in accordance with the Motion.

5. This Court retains exclusive jurisdiction and power with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

DATED: _______________, 2026

____
ALFREDO R. PÉREZ
UNITED STATES BANKRUPTCY
JUDGE