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

)	
In re:)	
)	Case No. 23-10092 (MEW)
Americanas S.A., <i>et al.</i> , ¹)	
)	Chapter 15
Debtors in a Foreign Proceeding.)	(Jointly Administered)
)	

**MOTION FOR ORDER PURSUANT TO 11 U.S.C. §§ 105, 1507, 1521, AND 1525
(I) ENFORCING THE BRAZILIAN RJ PLAN AND (II) GRANTING RELATED
RELIEF**

¹ The debtors in these chapter 15 cases, along with the last four digits of each debtor’s tax identification number in its applicable jurisdiction of incorporation, are as follows: Americanas S.A. (06-60 - Brazil); JSM Global S.à.r.l. (5670 – Grand Duchy of Luxemburg); and B2W Digital Lux S.à.r.l. (8659 – Grand Duchy of Luxemburg) (together, the “**Chapter 15 Debtors**”).

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INTRODUCTION

Antonio Reinaldo Rabelo Filho (the “**Foreign Representative**”), in his capacity as the foreign representative for each of the Chapter 15 Debtors in the above-captioned chapter 15 cases (the “**Chapter 15 Cases**”) with respect to the jointly-administered judicial reorganization (*recuperação judicial* or “**RJ**”) proceeding (the “**Brazilian RJ Proceeding**”)² of the Chapter 15 Debtors and certain of their affiliated debtors (collectively, the “**Americanas Group**” or the “**RJ Debtors**”) commenced on January 19, 2023, in accordance with Federal Law No. 11.101 of February 9, 2005 (the “**Brazilian Bankruptcy Law**”) of the laws of the Federative Republic of Brazil (“**Brazil**”), pending before the 4th Business Court of Rio de Janeiro (the “**Brazilian RJ Court**”), by and through his undersigned counsel, respectfully submits this motion (the “**Motion**”) seeking entry by the Court of an order substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”) pursuant to sections 105, 1507, 1521, and 1525 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “**Bankruptcy Code**”) that, among other things: (i) gives full force and effect and grants comity in the United States to the Brazilian RJ Plan and the Brazilian Confirmation Order (each as defined below); (ii) to the extent provided for in the Proposed Order, issues a permanent injunction enjoining actions that would interfere with the implementation of the Brazilian RJ Plan and the Brazilian Confirmation Order; and (iii) grants related relief as may be just and proper.

In support of this Motion, the Foreign Representative relies upon and incorporates by reference the *Declaration of the Foreign Representative in Support of the Motion for Order Pursuant to 11 U.S.C. §§ 105, 1507, 1521, and 1525 (I) Enforcing the Brazilian RJ Plan and (II) Granting Related Relief* (the “**Second Foreign Representative Decl.**”), filed concurrently

² The case number for the Brazilian RJ Proceeding before the Brazilian RJ Court is 0803087-20.2023.8.19.0001.

herewith.³ In further support of the relief requested herein, the Foreign Representative respectfully states as follows:

PRELIMINARY STATEMENT

1. Following many months of lengthy and extensive creditor negotiations and numerous inquiries from private and public parties, the Americanas Group was able to obtain a duly approved plan of reorganization for the comprehensive restructuring of its balance sheet in the Brazilian RJ Proceeding. On December 19, 2023, the Brazilian RJ Plan (as defined and described further below) was overwhelmingly approved by 91.14% of unsecured creditors, collectively holding 97.19% in amount of unsecured claims, present and voting at the general meeting of creditors (the *Assembleia Geral de Credores* or “AGC”). Following the successful vote, the Brazilian RJ Court confirmed the Brazilian RJ Plan (the “**Brazilian Confirmation Order**”) in accordance with the Brazilian Bankruptcy Law on February 26, 2024.⁴

2. Under the Brazilian RJ Plan, the Americanas Group will receive, in aggregate, R\$3.5 billion (US\$671 million) of new money from the Reference Shareholders and an up to R\$24 billion (US\$4.6 billion) capital increase from the Reference Shareholders and financial creditors at closing,⁵ and the total indebtedness of the RJ Debtors will be substantially reduced

³ The Foreign Representative also relies upon and incorporates by reference the Motion to Approve Petitioner’s Declaration and Verified Petition for Recognition of the Brazilian RJ Proceeding and Motion for Order Granting Related Relief Pursuant to 11 U.S.C. §§ 105(A), 1509, 1515, 1517, 1520, and 1521 [ECF No. 3] (the “**Verified Petition**”); the Declaration of Francisco Satiro Pursuant to 28 U.S.C. § 1746 In Support of the Petitioner’s Declaration and Verified Petition for Recognition of the Brazilian RJ Proceeding and Motion for Order Granting Related Relief Pursuant to 11 U.S.C. §§ 105(a), 1509, 1515, 1517, 1520, and 1521 [ECF No. 4] (the “**First Brazilian Counsel Decl.**”); the Declaration of Francisco Satiro in Support of the Foreign Representative’s Objection to Motion of Sablon Partners Ltd. for Entry of an Order Pursuant to Bankruptcy Rule 2004 Authorizing the Examination of Debtors Americanas and B2W Digital and Third Parties [ECF No. 57] (the “**Second Brazilian Counsel Decl.**”); and the Declaration of the Foreign Representative in Support of the Foreign Representative’s Objection to Motion of Sablon Partners Ltd. for Entry of an Order Pursuant to Bankruptcy Rule 2004 Authorizing the Examination of Debtors Americanas and B2W Digital and Third Party [ECF No. 56] (the “**First Foreign Representative Decl.**”).

⁴ A copy of the Brazilian Confirmation Order is attached to the Second Foreign Representative Decl. as Exhibit D, alongside a certified English translation thereof.

⁵ Out of the R\$24 billion, 50% will be provided by the Reference Shareholders (as defined below) and up to the remaining 50%, by the financial creditors electing payment Option II (as defined below). The R\$12 billion to be provided by the Reference Shareholders already comprises the R\$5 billion under the DIP Financing Facilities (as defined below) previously disbursed

going forward. Implementation of the Brazilian RJ Plan will allow the Americanas Group to continue operating its business, generating revenue, and employing thousands of workers across Brazil. All unsecured creditors (including the NY Noteholders, as defined below) were treated fairly and similarly under the Brazilian RJ Plan.

3. The relief requested herein is necessary to complete the implementation of the Brazilian RJ Plan. This Court's enforcement of the Brazilian RJ Plan will ensure that the terms of the RJ Debtors' consensual restructuring are respected and implemented in the United States. The claims subject to the Brazilian RJ Proceeding include approximately US\$1 billion of New York law-governed indebtedness. The additional relief requested from this Court will prevent any dissenting creditors from commencing opportunistic lawsuits in the United States seeking to obtain additional recoveries in excess of those provided in the Brazilian RJ Plan. The Foreign Representative therefore requests that this Court grant full force and effect and comity to the Brazilian RJ Plan and the Brazilian Confirmation Order and grant the additional relief requested herein.

JURISDICTION AND VENUE

4. The district court has jurisdiction to hear bankruptcy matters under 28 U.S.C. § 1334. The district court has referred jurisdiction over this proceeding to this Court pursuant to 28 U.S.C. § 157 and the Amended Standing Order of Reference dated January 31, 2012, Reference M-431, *In re Standing Order of Reference Re: Title 11*, 12 Misc. 00032 (S.D.N.Y. Feb. 1, 2012) (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b) and (2)(P). Venue is proper in this Court pursuant to 28 U.S.C. § 1410.

(R\$1.5 billion disbursed before the Brazilian RJ Plan confirmation and R\$3.5 billion, thereafter). Second Foreign Representative Decl. ¶ 16, n. 11.

BACKGROUND

I. Overview of the Chapter 15 Debtors' Business

5. The Americanas Group is one of the largest retail conglomerates in Brazil that provides a broad range of goods and services to the country's general population. Verified Pet. ¶ 9. The predecessor to Americanas S.A. ("**Americanas**"), Lojas Americanas, S.A. ("**Lojas Americanas**"), was founded in 1929 in Rio de Janeiro, Brazil and became a joint-stock company listed on the Brazilian stock exchange in the 1940s. *Id.* Around 2006, Lojas Americanas created B2W Digital Lux S.à.r.l. ("**B2W Digital**") to operate its e-commerce business and expanded its operations internationally to other Latin American countries; and, in 2021, Lojas Americanas combined its business with B2W Digital, forming Americanas. *Id.* ¶¶ 10-11. B2W Digital subsequently became a holding company with no actual business operations. *Id.* ¶ 11. Americanas is a publicly-held corporation and its stocks are traded on B3, a stock exchange located in São Paulo, Brazil. First Foreign Representative Decl. ¶ 6. Approximately 69.88% of its shares are held by thousands of different parties (the vast majority of whom are located in Brazil), and approximately 30.12% of the shares of Americanas are collectively held, directly or indirectly, by certain key shareholders (collectively, the "**Reference Shareholders**").⁶ *Id.*

6. The Americanas Group includes: (1) three Chapter 15 Debtors, including Americanas, the parent company in Brazil, and its two wholly-owned subsidiaries based in Luxembourg, B2W Digital and JSM Global S.à.r.l. ("**JSM Global**"); and (2) one RJ Debtor that

⁶ Pursuant to the Brazilian RJ Plan, the Reference Shareholders are S-Velame S.À.R.L., BRC S.À.R.L., Cathos Holding S.À.R.L, Cedar Trade LLC, and Carlos Alberto da Veiga Sicupira. *See* Brazilian RJ Plan § 1.1.5. Three Brazilian individuals hold certain shares in the Reference Shareholders, namely, Jorge Paulo Lemann, Marcel Herrmann Telles, and Carlos Alberto da Veiga Sicupira. *See* PSA, Recitals.

is not a Chapter 15 Debtor — ST Importações Ltda., a logistics company for international shipment.⁷ Verified Pet. ¶ 14.

7. Additional information about the Chapter 15 Debtors’ businesses and affairs, capital structure and prepetition indebtedness, and the events leading to the chapter 15 petition, can be found in the Verified Petition⁸ and the First Foreign Representative Declaration.

II. Summary of the Americanas Group’s Existing Indebtedness

8. The total indebtedness of the Americanas Group subject to the Brazilian RJ Proceeding amounts to approximately R\$50 billion (approximately US\$10 billion), including all creditors and intercompany claims. First Foreign Representative Decl. ¶ 11.

9. As of the RJ Petition Date (as defined below), the Chapter 15 Debtors have more than R\$22.84 billion in aggregate principal amount outstanding under various unsecured credit facilities (the “**Bank Facilities**”) provided by bank lenders (the “**Bank Lenders**”), which accounts for nearly 50% of the aggregate principal amount of indebtedness of the Americanas Group that is subject to the Brazilian RJ Proceeding. Second Foreign Representative Decl. ¶ 5. The most relevant unsecured claims held by Bank Lenders are listed below. *Id.*

Bank Facility	Approximate Principal Amount Outstanding as of the RJ Petition Date
Banco Bradesco	R\$5.1 billion
Banco Santander	R\$3.6 billion
BTG Pactual	R\$3.6 billion
Banco Votorantim	R\$305 million
Itau Unibanco	R\$3.0 billion
Banco Safra	R\$2.5 billion

⁷ ST Importações Ltda., the remaining RJ Debtor, was not included as a Chapter 15 Debtor because it did not: (i) own assets in the United States, (ii) owe debts governed by any laws of the United States, or (iii) otherwise have any significant ties to the United States that would require the protection of this Court.

⁸ Capitalized terms used but not defined herein have the same meanings as ascribed to them in the Verified Petition.

Bank Facility	Approximate Principal Amount Outstanding as of the RJ Petition Date
Banco do Brasil	R\$1.5 billion
Caixa Econômica	R\$503 million
JP Morgan Chase Bank	US\$55.2 million (R\$275.2 million)
Bank of America N.A.	US\$70.8 million (R\$353 million)
Goldman Sachs International	US\$217.2 million (R\$1.082 billion)
Banco da Amazonia S.A.	R\$103.1 million
Banco ABC Brasil S.A.	R\$415.6 million
Banco Daycoval S/A	R\$515.3 million
TOTAL:	R\$22.8 billion

10. In addition, the Chapter 15 Debtors are obligors of multiple domestic debentures (the “**Debentures**”) denominated in Brazilian *reais* and governed by Brazilian Law. Second Foreign Representative Decl. ¶ 6. A list of the Debentures is provided below. *Id.*

Debentures Issuance	Approximate Principal Amount Outstanding as of the RJ Petition Date
Debentures issued by B2W Digital (5 th issuance), with Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários (“ Pentágono ”) as the fiduciary agent/trustee	R\$490.4 million
Debentures issued by Lojas Americanas (14 th issuance), with Pentágono as the fiduciary agent/trustee	R\$513.9 million
Debentures issued by Lojas Americanas (15 th issuance), with Pentágono as the fiduciary agent/trustee	R\$510.7 million
Debentures issued by Lojas Americanas (16 th issuance), with Pentágono as the fiduciary agent/trustee	R\$351.8 million

Debentures Issuance	Approximate Principal Amount Outstanding as of the RJ Petition Date
agent/trustee	
Debentures issued by Americanas (17 th issuance), with Oliveira Trust Distribuidora de Títulos e Valores Mobiliários as the fiduciary agent/trustee	R\$2.218 billion
Debentures issued by Americanas (18 th issuance), with Vórtx Distribuidora de Títulos e Valores Mobiliários as the fiduciary agent/trustee	R\$1.027 billion
Debentures issued by Americanas S.A in connection with the Agribusiness Receivables Certificates issued by Virgo Companhia Securitizadora as the Securitization Agent	R\$206.2 million
TOTAL:	R\$5.318 billion

11. The Chapter 15 Debtors are also issuers of two series of senior unsecured notes denominated in U.S. Dollars (collectively, the “**NY Notes**” and the holders thereof, the “**NY Noteholders**” and, together with the holders of the Debentures, the “**Noteholders**”), with an aggregate principal amount of US\$1 billion (plus accrued interest). Verified Pet. ¶ 25. The NY Notes are governed by New York law indentures (collectively, and together with the respective indentures governing the Temporary Notes (as defined below), the “**Notes Indentures**”) and were automatically accelerated upon the filing of the Brazilian RJ Proceeding. *Id.*

12. A list of the NY Notes is provided below. Verified Pet. ¶ 25.

NY Notes	Approximate Principal Amount Outstanding as of the RJ Petition Date
4.375% NY Notes due December 20, 2030, issued by B2W Digital, with Wilmington Savings Fund Society, FSB (“ Wilmington Savings Fund ” or the “ Indenture Trustee ”), preceded by Deutsche Bank Trust Company Americas as trustee, registrar, paying agent, and transfer agent, and with Americanas as guarantor, in the aggregate principal amount of US\$500 million ⁹	US\$501.8 million
4.750% NY Notes due October 20, 2030, issued by JSM Global, with Wilmington Savings Fund as trustee, registrar, paying agent, and transfer agent, and with Americanas as guarantor, in the aggregate principal amount of US\$500 million ¹⁰	US\$505.9 million
TOTAL:	US\$1.008 billion (approx. R\$5.024 billion) ¹¹

13. Other than the funded indebtedness described in paragraphs 8-12 above, as of the RJ Petition Date, the RJ Debtors were also obligors under certain other trade debts and unsecured obligations, including debts owed to technology suppliers in the amount of R\$331 million, debts owed to partner suppliers in the amount of R\$3.9 billion, and debts owed to other suppliers in the amount of R\$1.184.6 billion. Second Foreign Representative Decl. ¶ 8.

14. In the aggregate, the RJ Debtors owe claims divided in three separate classes pursuant to the Brazilian Bankruptcy Law: (i) labor-related claims (Class 1) of approximately R\$82.9 million; (ii) unsecured claims (Class 3) (including the claims held by the Bank Lenders, the Noteholders, and suppliers) in the amount of R\$49.9 billion; and (iii) micro or other small business claims (Class 4) of approximately R\$180.2 million. First Foreign Representative Decl.

⁹ CUSIP: 05609A AA9 (Rule 144A); L0527Q AA1 (Regulation S)

¹⁰ CUSIP: 46592B AA0 (Rule 144A); L5788A AA9 (Regulation S).

¹¹ The foreign exchange rate used in this Motion is R\$4.9856:US\$1 as of March 27, 2024.

¶ 15. Claims in Class 3 have been restructured under the Brazilian RJ Plan. The RJ Debtors have no secured obligations (Class 2) and have not impaired Class 1 or Class 4 claims, unless otherwise agreed by the respective holders. Second Foreign Representative Decl. ¶ 9; Brazilian RJ Plan § 6.1.

III. The Chapter 15 Debtors' Financial Distress in Brazil Leading to the Brazilian RJ Proceeding

15. Prior to the discovery of certain accounting inconsistencies, the Americanas Group had been a financially healthy enterprise, generating substantial revenue, employing over 30,000 people, and paying more than R\$2.93 billion in taxes.¹² Verified Pet. ¶¶ 27-28; First Foreign Representative Decl. ¶ 7.

16. Entering 2023, Americanas identified the mis-categorizations of certain purchase financing debts as debts owed to suppliers in its financial statements from previous years. Verified Pet. ¶ 30. On January 11, 2023, Americanas published a “material fact” notice as required under Brazilian securities regulations (the “**January 11 Material Fact**”), informing the public that it detected inconsistencies in accounting entries that reduced the balance in the suppliers account related to previous fiscal years. Verified Pet. ¶ 30. On the same day, Americanas’ former CEO Sérgio Rial and investor relations officer André Covre also tendered their resignations. Verified Pet. ¶ 30. The board of directors of Americanas immediately formed an independent investigation committee (the “**Independent Committee**”) to fully investigate and analyze the circumstances under which such accounting circumstances occurred. Verified Pet. ¶ 30.

17. The publication of the January 11 Material Fact and the revelation of the accounting inconsistencies triggered various Brazilian lenders to send notices of default, of acceleration of

¹² As reflected in a published earnings presentation released on November 16, 2022, the net revenue of 2022 was R\$22.809 billion, and the gross profits were R\$5.024 billion. First Foreign Representative Decl. ¶ 7. Recently, the financial statements have been revised retrospectively, accounting for the findings identified by the current management.

their claims, and to freeze or setoff funds, which ultimately caused the Americanas Group to file the Brazilian RJ Proceeding on an emergency basis. Verified Pet. ¶ 31.

18. On January 12, 2023, the Chapter 15 Debtors filed a request for a preliminary injunction before the Brazilian RJ Court in preparation of a RJ proceeding (the “**Brazilian Injunction Motion**”), and on January 13, 2023, the Brazilian RJ Court entered an order provisionally granting the protective measures requested in the Brazilian Injunction Motion for 30 days for the benefit of all Chapter 15 Debtors (the “**Injunction Order**”). Verified Pet. ¶ 5. The Injunction Order determined, among other things, the stay and unwinding of certain creditor enforcement actions against the Chapter 15 Debtors in Brazil. *Id.* The Injunction Order additionally appointed, on a provisional basis, Bruno Rezende of Preserva-Ação Administração Judicial and Sergio Zveiter of Escritório de Advocacia Zveiter as judicial administrators (the “**Judicial Administrators**”).¹³ First Brazilian Counsel Decl. ¶ 55; Injunction Order, Ex. B to the First Brazilian Counsel Decl., p. 4. On January 19, 2023 (the “**RJ Petition Date**”), the RJ Debtors filed a joint voluntary petition commencing the Brazilian RJ Proceeding (the “**RJ Petition**”), and the Brazilian RJ Court entered the order accepting the RJ Petition (the “**Brazilian Acceptance Order**”). First Brazilian Counsel Decl. ¶¶ 57-58. The Brazilian Acceptance Order, among other determinations, granted the relief requested by the RJ Debtors and upheld most of the protective measures granted in the Injunction Order on a final basis, including confirmation of the appointment of the Judicial Administrators to thereafter oversee the RJ Debtors’ operations and the Brazilian RJ Proceeding. First Brazilian Counsel Decl. ¶ 58.

¹³ The judicial administrator performs a supervisory function in an RJ proceeding, including monitoring the judicial reorganization process, reviewing and revising the creditors’ list presented by the debtor and presenting monthly financial and economic reports describing the activities of the RJ debtors. First Brazilian Counsel Decl. ¶ 17.

IV. Creditors' Participation in Negotiation of the DIP Financing Facilities, PSA and Brazilian RJ Plan

19. As a result of the accounting inconsistencies and the filing of the Brazilian RJ Proceeding, the Americanas Group's financial situation deteriorated quickly, leading to a severe risk of liquidation. First Foreign Representative Decl. ¶ 10. Consequently, the Reference Shareholders agreed to provide a two-tranche unsecured debtor-in-possession financing of up to R\$2 billion ("**First DIP Financing**") in exchange for certain common debentures. *Id.* The purpose of the First DIP Financing was to support the RJ Debtors' normal course of business, provide the necessary liquidity for their operations, maintain their working capital investments and make timely payments to suppliers and vendors. *Id.*

20. On February 9, 2023, the First DIP Financing was approved by the Brazilian RJ Court. *Id.* Subsequently, the Reference Shareholders funded R\$1 billion under the first tranche of the DIP. *Id.* On October 6, 2023, the Reference Shareholders funded R\$500.632 million of the second tranche of the First DIP Financing and received certain common debentures in exchange. Second Foreign Representative Decl. ¶ 10. The remaining half of the second tranche of the First DIP Financing that had been authorized by the Brazilian RJ Court but was not requested by the Chapter 15 Debtors prior to the approval of the Brazilian RJ Plan, was not funded. *Id.* Although Americanas extended the right to take part in the First DIP Financing to all creditors, no creditor expressed an interest in funding such facility. First Foreign Representative Decl. ¶ 10.

21. The RJ Debtors filed their initial plan in the Brazilian RJ Proceeding on March 20, 2023 (the "**Initial RJ Plan**"), as required by the Brazilian Bankruptcy Law. First Foreign Representative Decl. ¶ 12. Following the filing of the Initial RJ Plan, the Americanas Group engaged in more than half a year of extensive negotiations with various creditor groups, including its Bank Lenders, to reach an agreement on a consensual plan that would improve the proposed

payments and maximize the recovery to all creditors. *Id.* On July 11, 2023, the Brazilian RJ Court entered an order extending the stay against creditor actions in the Brazilian RJ Proceeding until January 7, 2024, to allow the Americanas Group to continue negotiations with its creditors. Second Foreign Representative Decl. ¶ 11.

22. On November 21, 2023, the Brazilian RJ Court, at the request of the Americanas Group,¹⁴ determined that the Americanas Group should hold an AGC for creditors to vote on the Initial RJ Plan on December 19, 2023 (first call) or January 22, 2024 (second call, to the extent creditors holding more than 50% of claims subject to the Brazilian RJ Proceeding do not attend the first call). First Foreign Representative Decl. ¶ 12.

23. Ultimately, on November 27, 2023, the Americanas Group, the Reference Shareholders, and six (6) creditors holding more than 35% of its debt (excluding intercompany credits) (the “**Supporting Creditors**”)¹⁵ executed a plan support agreement (the “**PSA**”)¹⁶ regarding certain proposed restructuring transactions to be set out in a revised RJ plan (such revised plan, as amended, the “**Brazilian RJ Plan**”).¹⁷ First Foreign Representative Decl. ¶ 13. On the same day, the Americanas Group filed the Brazilian RJ Plan with the Brazilian RJ Court. First Foreign Representative Decl. ¶ 13. On December 5, 2023, creditors and other parties in interest received notice, through publication in the Brazilian official gazette, of the submission of the Brazilian RJ Plan and the preservation of the original AGC dates for creditors to vote on the

¹⁴ Several creditors objected to the Initial RJ Plan such that, pursuant to the Brazilian Bankruptcy Law, the Brazilian RJ Court was required to call an AGC. First Brazilian Counsel Decl. ¶ 25.

¹⁵ The Supporting Creditors comprise: Banco Bradesco S.A.; Itaú Unibanco S.A.; Itaú Unibanco S.A. Nassau Branch; Banco Santander (Brasil) S.A.; Banco BTG Pactual S.A.; and BTG Pactual Seguros S.A. PSA at 4.

¹⁶ A copy of the PSA is attached to the Second Foreign Representative Declaration as Exhibit A, along with a certified English translation.

¹⁷ A copy of the Brazilian RJ Plan is attached to the Second Foreign Representative Declaration as Exhibit B, along with a certified English translation.

Brazilian RJ Plan, *i.e.*, on December 19, 2023 (first call) or January 22, 2024 (second call) (such notice, the “**AGC Notice**”). Second Foreign Representative Decl. ¶ 12.

24. In the weeks leading up to the AGC held on December 19, 2023 (the “**December 19 AGC**”), the RJ Debtors engaged in rounds of negotiations with other Bank Lenders and Noteholders, seeking to receive more creditor support for the PSA and Brazilian RJ Plan. Second Foreign Representative Decl. ¶ 13. At the time of the December 19 AGC, in addition to the Supporting Creditors, several other unsecured creditors, including Noteholders, joined the PSA and agreed to support the Brazilian RJ Plan (the “**Additional Creditors**”).¹⁸ *Id.* In particular, NY Noteholders holding US\$273 million of NY Notes are party to the PSA and subject to its terms. *Id.* In the aggregate, the Supporting Creditors and Additional Creditors under the PSA represent more than 60% of the Americanas Group’s prepetition debt and comprise over 13 financial creditors, which was sufficient to approve the Brazilian RJ Plan in the December 19 AGC under the Brazilian Bankruptcy Law.¹⁹ *Id.*

25. The PSA contemplates that the Reference Shareholders will capitalize R\$12 billion (to be adjusted by the Brazilian inflation index pursuant to the Brazilian RJ Plan) in new resources into the Americanas Group, including the R\$1.5 billion that has already been contributed via the First DIP Financing and the R\$3.5 billion (US\$671 million) that the Americanas Group received from one of the Reference Shareholders in exchange for certain common debentures, within 15 days following the publication of the order by the Brazilian RJ Court confirming the Brazilian RJ Plan in the Brazilian official gazette (the “**Second DIP Financing**” and, together with the First

¹⁸ The Additional Creditors include, but are not limited to: Banco Safra S.A., Banco ABC Brasil SA., Banco Votorantim S.A., funds managed by Itaú Unibanco Asset Management, Santander Brasil Gestão de Recursos Ltda., and debenture holder trustee Oliveira Trust Distribuidora de Títulos e Valores Mobiliários. Second Foreign Representative Decl. ¶ 13, n. 6.

¹⁹ Under the Brazilian Bankruptcy Law and with respect to Class 3 creditors, an RJ plan has sufficient votes for its approval when it receives support from the majority (more than 50%) of the creditors by headcount and the value of claims. First Brazilian Counsel Decl. ¶ 32.

DIP Financing, the “**DIP Financing Facilities**”). *See* Second Foreign Representative Decl. ¶ 14; *see also* PSA § 4.1. The proceeds of the Second DIP Financing enabled the RJ Debtors to make initial payments to their partner suppliers under the Brazilian RJ Plan. *Id.*

26. Accordingly, pursuant to the PSA, the Americanas Group will issue new shares in Americanas in the aggregate principal amount of R\$12 billion (to be adjusted by the Brazilian inflation index pursuant to the Brazilian RJ Plan) to the Reference Shareholders, in exchange for additional new equity contributions that they have agreed to provide (R\$7 billion) and the capitalization of their claims arising out of the DIP Financing Facilities (in an aggregate amount of R\$5 billion). Second Foreign Representative Decl. ¶ 15; PSA § 4.3.

27. The Americanas Group will also issue new shares in Americanas in the aggregate principal amount of up to R\$12 billion (to be adjusted by the Brazilian inflation index pursuant to the Brazilian RJ Plan)²⁰ to the unsecured creditors that select payment Option II (as defined below) under the Brazilian RJ Plan, including the Supporting Creditors and Additional Creditors, who agree to equitize their claims under the Brazilian RJ Plan or choose to consolidate the RJ Debtors’ assets that such party had withheld. Second Foreign Representative Decl. ¶ 15; PSA § 4.3.

28. As further support for Americanas’ reorganized business going forward, the Supporting Creditors and Additional Creditors have agreed to provide bank guarantees and judicial guarantee insurance of up to R\$1.5 billion. First Foreign Representative Decl. ¶ 18.

²⁰ Such issuance of new shares will be subject to the preemptive rights of the Americanas’ shareholders at the time of the respective capital increase. Second Foreign Representative Decl. ¶ 15

V. Key Terms of the Brazilian RJ Plan Regarding Treatment of Creditors²¹

29. The Brazilian RJ Plan²² is consistent with the terms of the PSA and provides for the repayment of creditors, including relevant U.S.-law governed financial creditors, as described herein.

30. Pursuant to the Brazilian RJ Plan, creditors in Class 1 (labor-related claims) and Class 4 (micro or other small business claims) received full recovery on their claims in cash within 30 days following the publication of the Brazilian Confirmation Order.²³ Second Foreign Representative Decl. ¶ 16; Brazilian RJ Plan § 6.1.

31. Subject to the requirements and conditions set forth in the Brazilian RJ Plan and as described more fully therein, Class 3 creditors (unsecured claims) may choose to receive payment for their respective claims, in whole or in part, in cash, through an early amortization by participating in a reverse auction (the “**Reverse Auction**”).²⁴ Second Foreign Representative Decl. ¶ 17. The RJ Debtors carried out the Reverse Auction under the supervision of the Judicial Administrators. *Id.*; Brazilian RJ Plan §§ 1.1.71; 6.2.2. Through the Reverse Auction, Class 3 creditors (unsecured claims) could bid to offer the highest discount (starting at a minimum

²¹ Capitalized terms used but not defined in this section have the meanings ascribed to them in the Brazilian RJ Plan.

²² The RJ Debtors submitted the Brazilian RJ Plan as a single plan contemplating consolidated assets and liabilities from different RJ Debtors. Therefore, the RJ Debtors were “substantively consolidated” as a single economic unit for the purpose of presenting and soliciting votes on the Brazilian RJ Plan, as approved by the Brazilian RJ Court. First Brazilian Counsel Decl. ¶ 15; Second Foreign Representative Decl. ¶ 12.

²³ The Brazilian RJ Court, upon the RJ Debtors’ request, entered an order on February 28, 2023 approving the early payment in full of Class 1 and Class 4 claims (the “**Early Payment Order**”). Second Foreign Representative Decl. ¶ 16, n. 10. The Brazilian RJ Court found, among other things, that holders of those claims supply products and services were essential to the RJ Debtors’ activities, and therefore, warranted such protection. *Id.* However, Banco Safra and several other creditors challenged and successfully stayed the effects of the Early Payment Order. *Id.* A final judgment on the merits of such challenges is pending with the superior courts in Brazil. *Id.* While the Early Payment Order had still been in effect, the RJ Debtors paid R\$114.5 million to holders of Class 1 and Class 4 claims. *Id.* After confirmation of the Brazilian RJ Plan, the RJ Debtors paid the outstanding amount of those claims (R\$148.6 million) almost in full. *Id.*

²⁴ Creditors registered online to participate in the Reverse Auction, pursuant to the respective public invitation to participate sent by the RJ Debtors within 15 days of the publication of the Brazilian Confirmation Order in the Brazilian official gazette. Brazilian RJ Plan §§ 6.2.2.3; 6.2.2.4. Second Foreign Representative Decl. ¶ 17, n. 12. NY Noteholders had the option to participate in the Reverse Auction through a tender offer launched on April 1, 2024, as explained below. *Id.*

reduction of 70%) on the face value of their claims. Second Foreign Representative Decl. ¶ 17; Brazilian RJ Plan § 6.2.2. The claims of the winning (*i.e.*, highest discount offered) bidders will be partially or fully repaid in cash starting with the highest discount rate for which such claim holder successfully bid. Second Foreign Representative Decl. ¶ 17; Brazilian RJ Plan § 6.2.2.6. Repayments will be made up to R\$2 billion in cash that the RJ Debtors have allocated to the Reverse Auction (the “**Reverse Auction Funds**”). Second Foreign Representative Decl. ¶ 17; Brazilian RJ Plan § 6.2.2. To the extent the amount to be paid to the winning bidders is higher than the Reverse Auction Funds, claim holders that offered lower discounts will then be paid in descending order, on a pro rata basis, *i.e.* claim holders that offered the highest discount rate will be paid first, and claim holders that offered lower discount rates will be paid last, until the Reverse Auction Funds are depleted in full. Second Foreign Representative Decl. ¶ 17; Brazilian RJ Plan § 6.2.8.

32. After the Reverse Auction has been completed, the Brazilian RJ Plan provides the following payment options to all Class 3 creditors (unsecured claim holders) who do not participate in or have any outstanding balances after the Reverse Auction, from which they may choose:

- a) *Option I.* The principal amount of any unsecured claims will be repaid in cash at a 70% discount in a single bullet repayment on January 31, 2039 (“**Option I**”). *Id.* §§ 6.2.5; 6.2.5.2; 6.2.5.3.
- b) *Option II.* The principal amount of the financial creditors’ claims will be repaid and satisfied through a combination of:²⁵
 - (i) their pro rata portion of up to R\$12 billion (to be adjusted by the Brazilian inflation index pursuant to the Brazilian RJ Plan) of new common shares in Americanas through a debt-to-equity swap (“**New Shares for Capitalized Claims**”). *Id.* §§ 4.1.2; 5.1;
 - (ii) their *pro rata* share of new Brazilian law governed debentures in the form of 8.35% Subordinated Secured Non-Convertible Debentures due 2029, assumed not to be convertible into shares, denominated and remunerated in

²⁵ See generally *id.* §§ 6.2.6; 6.2.6.1.

Brazilian *reais*, in the lesser amount of (x) R\$1.875 billion and (y) the balance of Class 3 claims after capitalization under (i) above (the “**New Debentures**”); *Id.* § 6.2.6.3; and

(iii) their *pro rata* share of up to R\$6.7 billion, plus any amounts not used in the Reverse Auction (the “**Repurchase of Unsecured Claims**,” and together with New Shares for Capitalized Claims and New Debentures, the “**Option II**”). *Id.* § 6.2.6.²⁶

- c) (x) for holders of claims up to R\$12,000, claims will be paid and satisfied in full in cash within 30 days following the publication of the Brazilian Confirmation Order in the Brazilian official gazette. *Id.* § 6.2.3; and (y) for holders of claims exceeding R\$12,000, that accept to receive the amount of R\$ 12,000 and waive the exceeding amount of its claim, such holder will receive R\$ 12,000, up to a certain cap allocated by the RJ Debtors to these payments.²⁷ *Id.* §§ 6.2.4; 6.2.4.1.
- d) Financial creditors who have successfully withheld RJ Debtors’ assets or offset (or have sought to withhold or offset) their claims in full or in part against the RJ Debtors and had brought suit that was later withdrawn or stayed may elect to, subject to certain conditions set forth under the Brazilian RJ Plan, be repaid through the ratification of the transfer of withheld or offset amounts. *Id.* § 6.2.7.

Second Foreign Representative Decl. ¶ 18.

33. The Brazilian RJ Plan additionally designates specific recovery amounts for various suppliers, including technology suppliers, partner suppliers, and other suppliers with unsecured claims.²⁸ First Foreign Representative Decl. ¶ 17.

34. Creditors who, among other situations, fail to affirmatively select any of the payment options under the Brazilian RJ Plan or fail to comply with the Non-Litigation Clause (as

²⁶ Pursuant to section 4.6 of the PSA, Reference Shareholders, on behalf of and at the order of the RJ Debtors, shall pay the equivalent amount in cash from the new shares arising out of the capital increase by such Reference Shareholders directly to all Supporting Creditors who signed the PSA on November 27, 2023 and Additional Creditors who signed the PSA before the December 19 AGC and hold claims that exceed R\$100 million. *See* PSA, § 4.6.

²⁷ The RJ Debtors made the total amount of R\$40,000,000.00 (“**Funds Allocated to Unsecured Claims above R\$12,000**”) available for payment to unsecured creditors who choose to receive the payment of R\$12,000 for their unsecured claims. In the event that the Funds Allocated to Unsecured Claims above R\$12,000 are insufficient to pay R\$12,000 to all creditors that elected such payment option, the Funds Allocated to Unsecured Claims above R\$12,000 will be used to pay the total amount of R\$12,000 to holders of unsecured claims in the smallest amounts exceeding R\$12,000, in ascending order, until the total amount of Funds Allocated to Unsecured Claims above R\$12,000. Second Foreign Representative Decl. ¶ 18, n. 15.

²⁸ The Brazilian RJ Plan provides that technology suppliers will receive their *pro rata* share of R\$100 million in cash within 45 days following the publication of the Brazilian Confirmation Order in the Brazilian official gazette (Brazilian RJ Plan §6.2.10), partner suppliers will receive in aggregate R\$3.7 billion of repayment (Brazilian RJ Plan §6.2.9), and suppliers with unsecured claims exceeding R\$12,000 will receive 48-month installment payments at a 50% discount (Brazilian RJ Plan §6.2.8). Second Brazilian Counsel Decl. ¶ 17.

defined below) shall receive payment of their claims at an 80% discount in cash in a single bullet repayment on January 31, 2044 (the “**Default Option**”). Second Foreign Representative Decl. ¶ 20; *see also* Brazilian RJ Plan § 6.2.11. In addition to the Default Option, creditors who choose to receive their recoveries under Option I (*supra* ¶ 32) are also not required to comply with the Non-Litigation Clause. Second Foreign Representative Decl. ¶ 20.

VI. Election of Payment Options under the Brazilian RJ Plan²⁹

35. Creditors were able to make their elections by submitting an online form to the RJ Debtors within either fifteen (15)³⁰ or thirty (30)³¹ days of the publication of the Brazilian Confirmation Order in the Brazilian official gazette. Second Foreign Representative Decl. ¶ 19; *see also* Brazilian RJ Plan §§ 6.2.3; 6.2.4.1; 6.2.5.1; 6.2.6. The 30-day-election period expired on March 28, 2024. Second Foreign Representative Decl. ¶ 19.

36. NY Noteholders could elect, directly or by their agent, to participate in the Reverse Auction and choose between Option I or Option II *supra* ¶ 32, under the Brazilian RJ Plan. Second Foreign Representative Decl. ¶ 21; Brazilian RJ Plan § 6.7. Except as otherwise provided under the Brazilian RJ Plan, NY Noteholders could also choose to convert their claims to Brazilian *reais* or receive their recoveries in U.S. dollars. Second Foreign Representative Decl. ¶ 21; Brazilian RJ Plan § 12.1.

37. To enable the NY Noteholders to choose their preferred payment option, on February 28, 2024, the RJ Debtors launched an election solicitation process through the clearing system of Depository Trust Company (“**DTC**”) (such process, the “**Election Solicitation**”), pursuant to an Exchange Offer Memorandum dated February 28, 2024 (together with Exhibits

²⁹ Capitalized terms used but not defined in this section have the meanings ascribed to them in the Brazilian RJ Plan.

³⁰ Applicable to payment option (c) *supra* ¶ 32.

³¹ Applicable to payment options (a), (b) and (d) *supra* ¶ 32.

attached thereto, the “**Exchange Offer Memorandum**”).³² Second Foreign Representative Decl. ¶ 22; *see also* Brazilian RJ Plan § 6.7.1. The Election Solicitation was followed by a tender offer launched on April 1, 2024, through which the NY Noteholders could choose to participate in the Reverse Auction (the “**Reverse Auction Tender Offer**”), pursuant to an Offer to Purchase dated April 1, 2024 (together with Exhibits attached thereto, the “**Offer to Purchase**”).³³ *Id.* The RJ Debtors, through their information and subscription agent DF King & Co., Inc. (“**DF King**”), caused notices to be provided to the NY Noteholders regarding the Election Solicitation and Reverse Auction Tender Offer. *Id.* The Election Solicitation and Reverse Auction Tender Offer enabled the Americanas Group to consolidate NY Noteholders’ payment choices and distributions, as opposed to dealing with multiple individual choices and payments. *Id.*

38. Through the Election Solicitation, certain NY Noteholders chose to tender and exchange their respective NY Notes for one out of four series of temporary notes governed by New York law (collectively, the “**Temporary Notes**”):

Temporary Notes	Principal Amount Pursuant to the respective Notes Indentures
Option I 4.375% Senior Notes due December 20, 2030, issued by B2W Digital and guaranteed by Americanas ³⁴	US\$20,475,000
Option II 4.375% Senior Notes due December 20, 2030, issued by B2W Digital and guaranteed by Americanas ³⁵	US\$289,791,000
Option II 4.750% Senior Notes due October 20, 2030, issued by JSM Global and guaranteed by Americanas ³⁶	US\$342,772,000

³² A copy of the Exchange Offer Memorandum is attached to the Second Foreign Representative Decl. as Exhibit E.

³³ A copy of the Offer to Purchase is attached to the Second Foreign Representative Decl. as Exhibit F.

³⁴ CUSIP: 05609A AB7 (Rule 144A); L0527Q AB9 (Regulation S).

³⁵ CUSIP: 05609A AC5 (Rule 144A); L0527Q AC7 (Regulation S).

³⁶ CUSIP: 46592B AC6 (Rule 144A); L5788A AC5 (Regulation S).

Temporary Notes	Principal Amount Pursuant to the respective Notes Indentures
Option I 4.750% Senior Notes due October 20, 2030, issued by JSM Global and guaranteed by Americanas ³⁷	US\$16,230,000
TOTAL:	US\$669,2 million (R\$3.337 billion)

Second Foreign Representative Decl. ¶ 23. Pursuant to the respective indentures, Wilmington Savings Fund also acts as Indenture Trustee with respect to the Temporary Notes. *Id.* ¶ 24.

39. The NY Noteholders (or their agents) had until 5:00 p.m. EST on March 28, 2024 to submit their payment choices.³⁸ Second Foreign Representative Decl. ¶ 25. Over 93% of NY Noteholders have submitted their payment options to the RJ Debtors, of which approximately 90% have opted to receive their recoveries pursuant to Option II, and the other 3% opted to receive their recoveries pursuant to Option I. *Id.* Under the Exchange Offer Memorandum, at the RJ closing, all Temporary Notes must be cancelled and novated with the chosen payment option. *Id.* The remaining approximate 7% of NY Noteholders who have not participated in the Election Solicitation or otherwise have not made a payment election, retained their NY Notes, which must be cancelled, and shall receive their recoveries pursuant to the Default Option. *Id.* Specifically, under the Default Option, the NY Notes must be cancelled, and the NY Noteholder will receive a US\$200 cash payment for each US\$1,000 principal amount of NY Notes on January 31, 2044. *Id.*

40. Pursuant to the PSA, the NY Noteholders who joined the PSA (i) are required to participate in the Election Solicitation and elect Option II as their payment option and (ii) have elected to receive any applicable cash consideration directly from the Reference Shareholders on

³⁷ CUSIP: 46592B AB8 (Rule 144A); L5788A AB7 (Regulation S).

³⁸ A recovery election must have been actually received by DF King. The Election Solicitation form may be accessed at www.dfking.com/americanas. Second Foreign Representative Decl. ¶ 25, n. 24.

the closing date. Second Foreign Representative Decl. ¶ 26; PSA §§ 3.2(vii)-(viii); 4.6. Over 26% of the NY Noteholders have opted to receive their recoveries pursuant to Option II directly from the Reference Shareholders. Second Foreign Representative Decl. ¶ 26.

41. Following the expiration of the Election Solicitation, on April 1, 2024, the RJ Debtors launched the Reverse Auction Tender Offer. Second Foreign Representative Decl. ¶ 27. Several unsecured creditors, including NY Noteholders, participated in the Reverse Auction, which was concluded on April 28, 2024. *Id.* On May 31, 2024, the Judicial Administrators informed the Brazilian RJ Court the winning bidders, who submitted the highest discount rates, starting at 73.01% of the value of their claims. *Id.* As the amount to be paid to the winning bidders is higher than the Reverse Auction Funds, claim holders that offered 73.00% of the value of their claims will be paid on a pro rata basis. *Id.*, see also *supra* ¶ 31.

VII. Additional Terms of the Brazilian RJ Plan³⁹

42. *Sources of Funding.* The Brazilian RJ Plan provides for several means through which the RJ Debtors can obtain further sources of cash to pay their creditors, including by: (i) a capital increase by Americanas that enables the subscription for and payment of new shares by the Reference Shareholders equivalent to R\$12 billion (to be adjusted by the Brazilian inflation index pursuant to the Brazilian RJ Plan) (including through the DIP Facilities), the subscription for and payment of new shares by the financial creditors equivalent to up to R\$12 billion (to be adjusted by the Brazilian inflation index pursuant to the Brazilian RJ Plan), and the exercise of preemptive rights of Americanas' shareholders at the time of the respective capital increase, in accordance with Brazilian law; (ii) encumbering or selling certain RJ Debtors' assets, including selling Isolated Production Units ("UPIs") formed by the assets of (a) their fintech and mobile business

³⁹ Capitalized terms used but not defined in this section have the meanings ascribed to them in the Brazilian RJ Plan.

platform AME Digital Brasil Ltda., (b) their digital retail operation, (c) their produce retailer subsidiary Hortifruti Natural da Terra, and (d) their 100% stake in Uni.co, a franchise company that owns certain Brazilian retail brands, such as Puket and Imaginarium; and (iii) new capital increases and new financing from third parties, subject to certain limitations. Second Foreign Representative Decl. ¶ 28; *see also* Brazilian RJ Plan §v 7.1; 7.2; 7.4; 7.5.

43. *Non-Litigation Clause.* Section 11.3 of the Brazilian RJ Plan sets forth a non-litigation clause (the “**Non-Litigation Clause**”), which contains certain releases from liability that are vital to ensure the successful restructuring of the Americanas Group and are similar in concept to chapter 11 releases. Second Foreign Representative Decl. ¶ 29; Brazilian RJ Plan § 11.3.

44. To participate in the Reverse Auction and choose the payment options set forth in paragraph 32 above from items (b) through (d), creditors had to execute and be bound by the Non-Litigation Clause. The Non-Litigation Clause releases and discharges certain “Exempt Parties” which are listed below⁴⁰ from liabilities related to their respective claims that are restructured under the Brazilian RJ Plan (the “**Restructured Claims**”). Second Foreign Representative Decl. ¶ 30. In addition, the Non-Litigation Clause provides that the Exempt Parties release each other of any claims that directly or indirectly result from any of the acts, facts and circumstances disclosed in certain “material fact” notices, including the January 11 Material Fact, as well as from the respective existing claims against the RJ Debtors and securities issued by the RJ Debtors in Brazil or another country (together with the Restructured Claims, the “**Released Claims**”).⁴⁰ *Id.*; *see also* Brazilian RJ Plan § 11.3. In particular, pursuant to the Non-Litigation Clause and except as

⁴⁰ Brazilian RJ Plan § 11.3.5 provides that “**Released Claims**” include, among others, “their respective Claims restructured through [the Brazilian RJ Plan] and Actions, as well as any claims, interests, obligations, rights, actions, indemnities, causes of action, remedies and liabilities of any nature, whether known or unknown, settled or unpaid, materialized or contingent, past due or coming do [sic], arising from any instrument and/or any laws applicable in Brazil and/or any other jurisdiction (including securities law), directly or indirectly resulting from any of the acts, facts and circumstances disclosed in the Material Fact notices, as well as from the respective [existing claims against the RJ Debtors] and securities issues [sic] by the [RJ Debtors] in the financial and capital markets in the [sic] Brazil or abroad.”

provided under the Brazilian RJ Plan, the Exempt Parties shall, on an irrevocable and irreversible basis, (a) stay or cause to be stayed any ongoing actions between Exempt Parties as of the date of approval of the Brazilian RJ Plan and (b) refrain from suing any of the Exempt Parties from and after that date. *Id.* Unsecured creditors who elect Option I or the Default Option are not required to comply with the Non-Litigation Clause. Second Foreign Representative Decl. ¶ 30.

45. The Exempt Parties⁴¹ include the following parties:

- (i) the RJ Debtors and/or their affiliates;
- (ii) certain current and former members of the board of directors, executive board, fiscal council, and advisory committees of the board of directors of Americanas (except, among others, those who have been or may be criminally convicted for having acted with intent to defraud the Americanas Group's financial statements) who expressly opted in to a certain form of non-litigation commitment, discharge and waiver within 30 days following the publication of the order confirming the Brazilian RJ Plan (such form, the "**Releases Form**" and such persons, the "**Exempt Directors**");
- (iii) the Reference Shareholders and/or their affiliates who expressly opted in to the Releases Form;
- (iv) individual shareholders of the Reference Shareholders, and/or their affiliates that signed the PSA and expressly opted in to the Releases Form. Brazilian RJ Plan § 11.3; and
- (v) except as provided under the Brazilian RJ Plan, unsecured creditors, including Noteholders, are Exempt Parties provided that they (x) sign the PSA, (y) qualify to participate in the Reverse Auction, or (y) elect any of the options set forth in paragraph 32(b)-(d) *supra* (for those not participating in the Reverse Auction) (the "**Exempt Creditors**").⁴² *Id.* § 11.3.1.

Second Foreign Representative Decl. ¶ 31.

⁴¹ Brazilian RJ Plan § 1.1.117.

⁴² Exempt Creditors may also choose to receive their recovery, as applicable, through sections 6.2.8 (suppliers with unsecured claims exceeding R\$12,000), 6.2.9 (partner suppliers), or 6.10 (technology suppliers) of the Brazilian RJ Plan. Second Foreign Representative Decl. ¶ 31, n. 28.

46. Importantly, the releases contained in the Non-Litigation Clause are fully consensual.⁴³ NY Noteholders and other Exempt Parties were afforded adequate opportunity to opt into the releases – they will be bound by such releases only if they affirmatively choose (i) certain payment options that required compliance with the Non-Litigation Clause or (ii) to otherwise approve the releases by submitting the Releases Form, as applicable.⁴⁴ Second Foreign Representative Decl. ¶ 32. Creditors who do not want to be bound by the releases in the Non-Litigation Clause may receive payment of their claims at either (i) a 70% discount in cash pursuant to Option I, or (ii) an 80% discount in cash pursuant to the Default Option. *Id.* As explained above, the Default Option is applicable to claim holders who fail to affirmatively select any of the payment options under the Brazilian RJ Plan or fail to comply with the Non-Litigation Clause. *Supra* ¶ 34. Accordingly, failure to select a payment option under the Brazilian RJ Plan would not automatically cause a creditor to release the Exempt Parties. Second Foreign Representative Decl. ¶ 32.

47. The Non-Litigation Clause provides for several carve-outs, such as any (i) actions against a non-RJ Debtor affiliate; (ii) actions not related to (a) the Americanas Group’s accounting inconsistencies and (b) claims subject to the Brazilian RJ Plan; (iii) actions commenced by creditors against the RJ Debtors after the RJ Petition Date; (iv) actions by any of the Exempt Parties against certain current and former members of the board of directors, executive board, fiscal council, and advisory committees of the board of directors of Americanas who have been or will

⁴³ Courts in the Second Circuit held that, third-party releases are consensual where each of the releasing parties “was given an opportunity to affirmatively reflect its consent or not to the Third-Party Releases.” *In re Stearns Holdings, LLC*, 607 B.R. 781, 788 (Bankr. S.D.N.Y. 2019).

⁴⁴ Courts in the Second Circuit recognize both opt-in and opt-out structures that reflect a creditor’s consent to third-party releases. *See In re Voyager Digital Holdings, Inc.*, 649 B.R. 111, 130 (Bankr. S.D.N.Y. 2023) (holding that there is “no nonconsensual third-party release” where creditors would only be bound by such releases by “executing [an] ‘opt in’ release form”); *In re Avianca Holdings S.A.*, 632 B.R. 124, 137 (Bankr. S.D.N.Y. 2021) (“[T]he opt-out structure is permissible provided that a clear and prominent explanation of the procedure is given”); *In re Chassix Holdings, Inc.*, 533 B.R. 64 at 77 (Bankr. S.D.N.Y. 2015) (approving a plan and noting that “those creditors who have actually consented” to the third-party releases by opting into the releases would be bound by it).

be held liable for having acted with intent to defraud the Americanas Group’s financial statements; and (v) actions by the Americanas Group against its current and former managers or employees, including those who have been or may be criminally convicted for having acted with intent to defraud the Americanas Group’s financial statements with respect to acts, facts and circumstances disclosed in certain “material fact” notices, including the January 11 Material Fact. Second Foreign Representative Decl. ¶ 33; *see also* Brazilian RJ Plan § 11.3.3.

48. The releases in the Non-Litigation Clause are an integral part of the RJ Debtors’ restructuring efforts and are narrowly tailored to release and discharge the Exempt Parties, each of which has made substantial contributions and commitments to the RJ Debtors and their estates and aided in the RJ Debtors’ reorganization process.⁴⁵ Second Foreign Representative Decl. ¶ 34. Importantly, the Non-Litigation Clause is a critical component necessary to ensure the success of the Brazilian RJ Plan. *Id.* The Reference Shareholders will not contribute the remaining of the R\$12 billion if there is no such Non-Litigation Clause in the Brazilian RJ Plan. *Id.*

VIII. Creditors’ Participation in the Brazilian RJ Proceeding and Approval of the Brazilian RJ Plan in Brazil

49. Throughout the Brazilian RJ Proceeding, creditors and other parties in interest were given notice through electronic publication on the Brazilian RJ Court’s website of all notices and orders. First Brazilian Counsel Decl. ¶ 36; Second Foreign Representative Decl. ¶ 35. Creditors and parties in interest also received additional notice of material orders and notices entered by the Brazilian RJ Court through electronic publication in the Brazilian official gazette. Second Foreign Representative Decl. ¶ 35. The office of the public prosecutor (the “**Public Prosecutor**”) and the

⁴⁵ *See* Brazilian RJ Plan § 11.3 (“In consideration and as an essential and indispensable condition to the commitments assumed by the Exempt Parties to enable the implementation and execution of [the Brazilian RJ] Plan (including, but not limited to, the obligations to subscribe for the Restructuring Capital Increase and contribute funds to the Company under the DIP Financing), as well as in consideration of the concessions proposed by Americanas Group and Exempt Creditors within the scope of the Actions, all aiming to enable the implementation and execution of [the Brazilian RJ] Plan...”).

Judicial Administrators also protected the interests of creditors throughout the Brazilian RJ Proceeding. *Id.*; *see also* First Brazilian Counsel Decl. ¶ 23 n. 4. Further, the Americanas Group and the Judicial Administrators published relevant notices and documents on the company's and Judicial Administrators' websites, respectively, and provided information to creditors to enable them to participate in the Brazilian RJ Proceeding. Second Foreign Representative Decl. ¶ 35.

50. Creditors have actively exercised their due process rights in Brazil in connection with the process for proposing, negotiating, and implementing the Brazilian RJ Plan. Second Foreign Representative Decl. ¶ 36. Since January 25, 2023, when the Americanas Group made public its first creditor matrix listing claims that are subject to the Brazilian RJ Proceeding and entitled to vote on the Brazilian RJ Plan, creditors have filed proofs of claim with the Judicial Administrators seeking to have their claims included or adjusted. Second Foreign Representative Decl. ¶ 36. The RJ Debtors and Judicial Administrators diligently worked with the creditors to resolve their proofs of claim and adjusted the RJ Debtors' list of creditors accordingly. *Id.* The Americanas Group and the Judicial Administrators subsequently updated the creditor matrix multiple times, and creditors received notice of each of those instances through publication in the Brazilian official gazette.⁴⁶ *Id.* In addition, individual creditors have actively sought information from the RJ Debtors to advance their plan negotiations, including filing parallel civil proceedings seeking to take discovery from the Americanas Group related to the accounting inconsistencies. *Id.*; *see also* First Foreign Representative Decl. ¶ 30. Several creditors also filed objections to the Brazilian RJ Plan after it was filed. Second Foreign Representative Decl. ¶ 36.

51. In advance of the December 19 AGC, on December 12, 2023, the Judicial Administrators held an extraordinary creditors' meeting and discussed the Brazilian RJ Plan with

⁴⁶ The RJ Debtors, Brazilian RJ Court and Judicial Administrators also made the lists of creditors available on their respective websites. Second Foreign Representative Decl. ¶ 36, n. 30.

creditors eligible to vote, clarified certain terms thereof, and addressed inquiries from creditors. Second Foreign Representative Decl. ¶ 37.

52. As explained above, at the time of the December 19 AGC, the RJ Debtors had conducted extensive negotiations with the Additional Creditors, culminating in the execution of the PSA by creditors representing more than 60% of the Americanas Group’s prepetition debt. *See supra* ¶ 24; Second Foreign Representative Decl. ¶ 38.

53. For the purpose of voting on the Brazilian RJ Plan, given that the NY Notes and Debentures are tradeable in securities markets, and that Noteholders are not immediately identifiable by the RJ Debtors, claims arising out of the NY Notes and Debentures are listed in the Americanas Group’s creditor matrix as held by the respective fiduciary agents or trustees. Second Foreign Representative Decl. ¶ 38; *see also* Second Brazilian Counsel Decl. ¶ 9. NY Noteholders were allowed to either direct the Indenture Trustee to cast votes on their behalf at the December 19 AGC or request the individualization of their claims in the creditor matrix, to permit them to participate and vote directly and independently at the December 19 AGC.⁴⁷ First Foreign Representative Decl. ¶ 35. To individualize their claims, NY Noteholders were required to satisfy, by November 29, 2023, a separate and specific registration procedure as ordered by the Brazilian RJ Court on October 23, 2023.⁴⁸ *Id.*; *see also* Second Foreign Representative Decl. ¶ 39. On December 18, 2023, the Judicial Administrators released a list specifying the amounts of each Noteholder’s claims that were individualized (the “**Individualized Claims List**”). *Id.* ¶ 40. At

⁴⁷ At the December 19 AGC, holders of the Debentures who did not individualize their claims were allowed to vote collectively, represented by their respective fiduciary agents or trustees (pursuant to a ruling issued by the Brazilian RJ Court on November 30, 2023), on the Brazilian RJ Plan. Second Foreign Representative Decl. ¶ 39, n. 31.

⁴⁸ In particular, NY Noteholders who wish to individualize their claims were ordered to file an administrative claim with the Judicial Administrators to include the following: “(i) a declaration of the holder stating the ownership and value of its claim (the “**Beneficial Holder Declaration**”), (ii) documents confirming the authority of the creditors’ representative to execute the Beneficial Holder Declaration, and (iii) a certificate or statement issued by a broker or custodian of securities (or an equivalent document proving the amount of the claim held by the noteholder at the time of the administrative request, the amount of securities held, and the identity of the noteholder).” Second Brazilian Counsel Decl. ¶ 10.

the time of the December 19 AGC, eighty-three (83) NY Noteholders individualized their claims.
Id.

54. The December 19 AGC was held virtually on December 19, 2023. Second Foreign Representative Decl. ¶ 41. All creditors had an opportunity to ask questions of the RJ Debtors and the Judicial Administrators. *Id.* The Judicial Administrators provided copies of and made available relevant documents, including the: (i) AGC Notice; (ii) Individualized Claims List; (iii) RJ Debtors' creditors matrix; and (iv) Brazilian RJ Plan, including any amendments thereof, to all creditors that asked to receive them. *Id.* In addition, the RJ Debtors provided a detailed explanation of the Brazilian RJ Plan, proposed minor amendments thereof (which were filed with the Brazilian RJ Court on December 19, 2023 and made available at the Judicial Administrators' website on that same date), and answered questions from creditors. *Id.* The December 19 AGC commenced around 2:00 p.m. (Rio de Janeiro time), was adjourned briefly to allow the creditors to review the Brazilian RJ Plan and ended after over six hours of discussions.⁴⁹ *Id.*

55. Only Class 3 claims holders were present and allowed to vote at the December 19 AGC. Second Foreign Representative Decl. ¶ 42. Holders of Classes 1 and 4 claims were not entitled to vote on the Brazilian RJ Plan because the Brazilian RJ Plan did not impair such claims, as provided under the Brazilian Bankruptcy Law. *Id.* Attendance at the December 19 AGC satisfied the quorum requirements under the Brazilian Bankruptcy Law, as 97.4% of creditors holding over 50% of Class 3 claims attended the meeting. *Id.*

56. The Brazilian RJ Plan was overwhelmingly approved by the requisite majorities of creditors in number and amount present and voting in Class 3: 91.14% of the Class 3 claim holders

⁴⁹ Creditors voted to reject the Judicial Administrators' proposal of adjournment of the December 19 AGC to January 22, 2024 to allow creditors further time to review the amendments to the Brazilian RJ Plan. Therefore, the December 19 AGC continued so that creditors could vote on the Brazilian RJ Plan. Second Foreign Representative Decl. ¶ 41, n. 33.

by headcount (equivalent to 1,604 out of 1,760 claim holders) and 97.19% by the value of claims (equivalent to over R\$36.7 billion out of over R\$37.8 billion). Second Foreign Representative Decl. ¶ 43. From the NY Noteholders who individualized their claims for purposes of voting on the Brazilian RJ Plan and hold 50.22% of the outstanding amount of the NY Notes, approximately 93% voted to approve the Brazilian RJ Plan. *Id.* At the December 19 AGC, the Indenture Trustee was present but abstained from voting as it did not have instruction from the NY Noteholders to take a position on the Brazilian RJ Plan. *Id.*

57. Following the approval of the Brazilian RJ Plan at the December 19 AGC, the Judicial Administrators prepared a report summarizing the process and outcome of the December 19 AGC and tabulating the votes.⁵⁰ Second Foreign Representative Decl. ¶ 44. The Judicial Administrators and the RJ Debtors published the approved Brazilian RJ Plan on their respective websites. *Id.* Both the Judicial Administrators and the Public Prosecutor opined in favor of confirmation of the Brazilian RJ Plan.⁵¹ *Id.*

58. On February 26, 2024, the Brazilian RJ Court found that the RJ Debtors had satisfied all the requirements under the Brazilian Bankruptcy Law and entered the Brazilian Confirmation Order, which overruled all challenges and objections to the Brazilian RJ Plan. Second Foreign Representative Decl. ¶ 45. The Brazilian Confirmation Order was published in the Brazilian official gazette on February 27, 2024. *Id.* The Judicial Administrators and the RJ Debtors published the Brazilian Confirmation Order on their respective websites.⁵² *Id.* On February 29, 2024, the Indenture Trustee also provided notice of approval and confirmation of the

⁵⁰ Copies of the Judicial Administrators' report and the exhibits annexed thereto, including the Minutes of the December 19 AGC, along with a certified English translation thereof, are attached to the Second Foreign Representative Decl. as Exhibit C.

⁵¹ The Judicial Administrators have challenged a few provisions of the Brazilian RJ Plan, but the Brazilian RJ Court has not granted any challenges or objections to the Brazilian RJ Plan. Second Foreign Representative Decl. ¶ 44, n.35.

⁵² A copy of the Brazilian Confirmation Order was also made available on the websites of the Brazilian stock exchange (https://www.b3.com.br/pt_br/) and the Brazilian Securities and Exchange Commission (<https://www.gov.br/cvm/pt-br>). Second Foreign Representative Decl. ¶ 45, n. 37.

Brazilian RJ Plan via DTC to all NY Noteholders and directed the NY Noteholders to the Americanas Group's website to access a copy of the Brazilian RJ Plan. *Id.*

59. In accordance with the Brazilian Bankruptcy Law, creditors were afforded five days following the publication of the Brazilian Confirmation Order in the Brazilian official gazette to request clarification, modification, or vacatur of the Brazilian Confirmation Order. First Brazilian Counsel Decl. ¶¶ 35, 42. In addition, under the Brazilian Bankruptcy Law, within fifteen (15) days of publication of the confirmation order (or the decision on a motion for clarification, if one is filed), creditors may file an interlocutory appeal to the appellate court. *Id.*

60. The deadline for creditors to request modification or clarification of the Brazilian Confirmation Order has now expired. Second Foreign Representative Decl. ¶ 46. Several creditors requested clarification of the Brazilian Confirmation Order, which requests the Brazilian RJ Court has denied. *Id.* The ruling that denied the motions for clarification has been published in the Brazilian official gazette on June 19, 2024, and the deadline for seeking appellate review of the Brazilian Confirmation Order expires on July 10, 2024. *Id.* To date, two creditors appealed the Brazilian Confirmation Order. *Id.* One appeal has been dismissed and the other is pending judgment before the Brazilian appellate court of Rio de Janeiro. *Id.* The pending appeal is limited to challenging the deadline set forth in the Brazilian RJ Plan for creditors to elect their payment options. *Id.*

61. Accordingly, as of the date hereof, the Brazilian RJ Plan remains in effect and is enforceable as a matter of Brazilian law. Second Foreign Representative Decl. ¶ 47. *See In re Oi S.A.*, 587 B.R. 253, 275 (Bankr. S.D.N.Y. 2018) (granting full force and effect to a Brazilian reorganization plan notwithstanding appeals pending in Brazil).

IX. The Chapter 15 Cases and Implementation of the Brazilian RJ Plan and Brazilian Confirmation Order in the United States

62. On January 25, 2023, the Foreign Representative filed a Verified Petition with this Court seeking recognition of the Brazilian RJ Proceeding as the foreign main proceeding of the Chapter 15 Debtors. *See generally* Verified Petition. Contemporaneously therewith, the Foreign Representative filed the *Motion for Provisional Relief under 11 U.S.C. Section 1519, 1521(a)(7), 105(a) and 362* [ECF No. 5] (the “**Provisional Relief Motion**”), seeking provisional stay relief in the United States, which this Court granted on January 27, 2023. *See Order Granting Provisional Relief* [ECF No. 17].

63. On March 3, 2023, the Court held a hearing to consider the Verified Petition and entered an order which, among other things, found that the center of main interest of each of the Chapter 15 Debtors is in Brazil and recognized the Brazilian RJ Proceeding as a “foreign main proceeding” of each of the Chapter 15 Debtors. *See Order Granting Recognition of Foreign Main Proceeding and Certain Related Relief* [ECF No. 32] (the “**Recognition Order**”) ¶ J.

64. On November 10, 2023, one of the NY Noteholders, Sablon Partners Ltd., filed a *motion for Entry of an Order Pursuant to Bankruptcy Rule 2004 Authorizing the Examination of Debtors Americanas and B2W Digital and Third Parties* [ECF No. 42] (the “**Rule 2004 Motion**”). After a hearing on December 12, 2023, this Court denied the Rule 2004 Motion. *See Order Denying Motion of Sablon Partners Ltd. for Entry of an Order Pursuant to Bankruptcy Rule 2004 Authorizing the Examination of Debtors Americanas and B2W Digital and Third Parties* [ECF No. 62].

65. Upon approval and confirmation of the Brazilian RJ Plan in Brazil, the Foreign Representative now seeks relief from this Court to grant comity, and give full force and effect, to the Brazilian RJ Plan and the Brazilian Confirmation Order in the United States. The Brazilian RJ

Plan expressly contemplates that the RJ Debtors shall seek recognition and enforcement of the Brazilian RJ Plan in the United States. Brazilian RJ Plan, § 12.9.⁵³ Additionally the Chapter 15 Debtors' obligations under the Notes Indentures will remain in place until the Brazilian RJ Plan is consummated. The Brazilian RJ Plan will restructure, terminate, and release the Chapter 15 Debtors from their obligations after the NY Noteholders and/or the Indenture Trustee elect their choice of recoveries. At that point, the NY Notes and Temporary Notes will be cancelled, as provided under the Proposed Order. *See* Brazilian RJ Plan, § 6.2; Proposed Order ¶¶ 4-8.

66. The NY Noteholders are creditors in Class 3 (unsecured claims) and may participate in the Reverse Auction for all or part of their claims. *Supra* ¶¶ 31, 36. In addition, the NY Noteholders who choose not to participate in the Reverse Auction or have outstanding claim balances after the end of the Reverse Auction may choose to be paid under one of the options offered by the Brazilian RJ Plan as described in paragraphs 32(b), (c) or (d) herein and be bound by the Non-Litigation Clause, or choose to be paid under Option I as described in paragraph 32(a) above and not be bound by the Non-Litigation Clause. *Supra* ¶¶ 32, 36, 43. If the NY Noteholders do not select any of those payment options, they will be paid based on the Default Option and will not be bound by the Non-Litigation Clause. *Supra* ¶ 34. Except as otherwise provided under the Brazilian RJ Plan, NY Noteholders may also choose to convert their claims to Brazilian *reais* or receive their recoveries in U.S. dollars. *Supra* ¶ 36. As noted above, on February 28, 2024, the RJ Debtors launched the Election Solicitation and Reverse Auction Tender Offer to enable the NY Noteholders to choose their payment options and participate in the Reverse Auction. *Supra* ¶¶ 37-41. Accordingly, granting full force and effect to the Brazilian RJ Plan in these Chapter 15 Cases

⁵³ “After the [publication of the Brazilian Confirmation Order], the Americanas Group will submit the [Brazilian RJ] Plan and the respective [Brazilian Confirmation Order] in the Chapter 15 proceeding, with the goal of making the [Brazilian RJ] Plan effective on U.S. territory and binding upon any and all [prepetition creditors] residing, domiciled or based in the U.S.” Brazilian RJ Plan, § 12.9.

is not only necessary to bind creditors in the United States and comply with the terms of the Brazilian RJ Plan but is also crucial to ensure that the NY Noteholders receive their proper distributions under the Brazilian RJ Plan and certain steps are taken to surrender and cancel the NY Notes and Temporary Notes.

RELIEF REQUESTED

67. The Foreign Representative requests that this Court enter an order, substantially in the form of the Proposed Order attached hereto as **Exhibit A**, pursuant to sections 105(a), 1507(a), 1521(a), and 1525(a) of the Bankruptcy Code that (i) recognizes and grants full force and effect and comity within the United States to the Brazilian RJ Plan and the Brazilian Confirmation Order (including, for the avoidance of doubt all releases and exculpations provided in the Brazilian RJ Plan), (ii) issues a permanent injunction enjoining actions that would interfere with the implementation of the Brazilian RJ Plan and the Brazilian Confirmation Order, and (iii) grants such related relief as may be just and proper.

BASIS FOR RELIEF

I. The Court Should Exercise its Discretion under Sections 1521, 1507, and 105(a) of the Bankruptcy Code to Grant the Relief Requested

68. The Bankruptcy Code provides this Court with discretion to recognize and enforce the Brazilian RJ Plan and Brazilian Confirmation Order in the United States because granting such relief would further the statutory objectives of chapter 15. *See* 11 U.S.C. § 1521(a). Enforcement of these documents is also a necessary and appropriate exercise of comity. 11 U.S.C. § 1501(a) provides, in relevant part, that:

[t]he purpose of [chapter 15] is to incorporate the Model Law on Cross-Border Insolvency so as to provide effective mechanisms for dealing with cases of cross-border insolvency with the objectives of (1) cooperation between . . . (B) the courts and other competent

authorities of foreign countries involved in cross-border insolvency cases . . . (3) fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the debtor . . . [and] (5) facilitation of the rescue of financially troubled businesses, thereby protecting investment and preserving employment.

69. The Brazilian Confirmation Order confirmed the Brazilian RJ Plan which was approved by 91.14% of the Class 3 claim holders by headcount and 97.19% by the value of claims at a duly convened December 19 AGC. Second Foreign Representative Decl. ¶ 43. The Brazilian RJ Plan will significantly de-leverage the RJ Debtors' capital structure and provide them with much-needed new money financing through a R\$12 billion (to be adjusted by the Brazilian inflation index pursuant to the Brazilian RJ Plan) injection from the Reference Shareholders and debt-to-equity swap of up to R\$12 billion (to be adjusted by the Brazilian inflation index pursuant to the Brazilian RJ Plan) from certain of the RJ Debtors' creditors. *Supra* ¶ 32. The Chapter 15 Debtors now require this Court's support to consummate the transactions contemplated in the Brazilian RJ Plan. Specifically, the Chapter 15 Debtors cannot restructure the NY Notes nor cancel the Temporary Notes absent authority from this Court to the NY Noteholders and/or the Indenture Trustee to take all lawful actions, including to cancel and tender the NY Notes and Temporary Notes, as such notes are governed by New York law. *Supra* ¶¶ 11, 38. The relief requested is well within the scope of the statutory objectives of chapter 15 of the Bankruptcy Code. 11 U.S.C. § 1501(a). Companies, such as the Chapter 15 Debtors, who have accessed the international and U.S. capital markets and issued debt governed by U.S. law but are undergoing restructuring proceedings outside the United States require assistance from U.S. courts to fully consummate their restructurings in order to "faciliat[e] . . . the rescue of financially troubled businesses..." 11 U.S.C. § 1501(a)(5). The Brazilian RJ Proceeding provided for extensive procedural protections for creditors and assured a due court-supervised restructuring in Brazil. *See generally* First

Brazilian Counsel Declaration. This Court should, accordingly, exercise its discretion to give full force and effect to the Brazilian RJ Court’s confirmation of the Brazilian RJ Plan, consistent with the Bankruptcy Code and principles of comity. As set forth below, the Chapter 15 Debtors meet the criteria for granting such relief.

i. Enforcement of the Brazilian RJ Plan and the Brazilian Confirmation Order within the Territorial Jurisdiction of the United States is Necessary and Appropriate

70. Section 1521(a) of the Bankruptcy Code authorizes the Court to grant certain enumerated forms of relief as well as “any appropriate relief” necessary to effectuate the purposes of chapter 15 and to protect the debtor’s assets and the interests of creditors. 11 U.S.C. § 1521(a). Section 1507 of the Bankruptcy Code also authorizes the Court to grant discretionary relief to provide “additional assistance” to a foreign representative beyond that permitted under section 1521. 11 U.S.C. § 1507(a). Additionally, section 105(a) provides that the “court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

71. Although “[t]he interplay between the relief available under sections 1507 and 1521 is far from clear,” courts have held that “appropriate relief under section 1521 or additional assistance under section 1507 may include recognizing and enforcing a foreign plan confirmation order” in the exercise of comity. *In re Avanti Commc’ns. Grp. PLC*, 582 B.R. 603, 616 (Bankr. S.D.N.Y. 2018) (citing *In re Atlas Shipping A/S*, 404 B.R. 726, 738 (Bankr. S.D.N.Y. 2009) and *In re U.S. Steel Canada. Inc.*, 571 B.R. 600, 608-09 (Bankr. S.D.N.Y. 2017)). Courts undertake similar inquiries when considering granting relief under both sections.⁵⁴

⁵⁴ The Fifth Circuit set forth a three-part analysis to aid courts in assessing which provision to use in granting relief in chapter 15 cases. *See Ad Hoc Grp. of Vitro Noteholders v. Vitro SAB CVC (In re Vitro S.A.B. de C.V.)*, 701 F.3d 1031, at 1054. Under this approach, courts first consider the relief specified in sections 1521(a) and (b), and, if the relief requested is not provided there, consider whether the relief falls more generally under section 1521’s grant of “any appropriate relief.” *Id.* at 1054. “Appropriate relief” is “relief previously available under Chapter 15’s predecessor, § 304.” *Id.*; *Atlas Shipping A/S*, 404 B.R.

72. Relief under section 1521 can only be granted if the interests of “the creditors and other interested entities, including the debtor, are sufficiently protected.” 11 U.S.C. § 1522(a).

This Court has explained “sufficient protection” as “embodying three basic principles”:

the just treatment of all holders of claims against the bankruptcy estate, the protection of U.S. claimants against prejudice and inconvenience in the processing of claims in the [foreign] proceeding, and the distribution of proceeds of the [foreign] estate substantially in accordance with the order prescribed by U.S. law.

In re Olinda Star Ltd., 614 B.R. 28, 46 (Bankr. S.D.N.Y. 2020) (quoting *In re Atlas Shipping A/S*, 404 B.R. at 740 (citing *In re Artimm, S.r.L.*, 335 B.R. 149, 160 (Bankr. C.D. Cal. 2005))). Moreover, “[a] determination of sufficient protection requires a balancing of the respective parties’ interests.” *In re ENNIA Caribe Holding N.V.*, 596 B.R. 316, 322 (Bankr. S.D.N.Y. 2019) (citations omitted). When applying the “sufficient protection” standard set forth in section 1522 for matters of discretionary relief, the court must ensure that the relief is narrowly tailored so that it does not unduly favor the foreign representative over the other parties. See *In re Comair Limited*, Case No. 21-1029 (JLG), 2021 WL 5312988, *12 (Bankr. S.D.N.Y. Nov. 14, 2021); see also *In re Markus*, 610 B.R. 64, 77 (Bankr. S.D.N.Y. 2019) (explaining that Section 1522 seeks to balance relief granted to the foreign representative with the interests of the party affected by the relief) (citing *In re Int’l Banking Corp. B.S.C.*, 439 B.R. 614, 626 (Bankr. S.D.N.Y. 2010)).

73. First, when evaluating whether relief requested under section 1521(a) affords creditors sufficient protection, courts have explained that just treatment “is generally satisfied upon a showing that the applicable law provides for a comprehensive procedure for the orderly and equitable distribution of [a] [debtor]’s assets among all of its creditors.” *Avanti Commc’ns.*, 582

at 741; *In re Oi S.A.*, 587 B.R. 253 at *265. Finally, “[o]nly if a court determines that the relief requested was not formerly available under § 304 should a court consider whether relief would be appropriate as ‘additional assistance’ under § 1507.” *In re Vitro S.A.B. de C.V.*, 701 F.3d 1031 at 1054. It is open to the Court, however, to separately conclude whether relief is available under section 1507 and, if it is, the Court need not decide whether the “any appropriate relief” language in section 1521 would also provide a basis for relief. See e.g., *In re Sino-Forest Corp.*, 501 B.R. 655, 663 n.3 (Bankr. S.D.N.Y. 2013).

B.R. at 616 (citations omitted). Foreign proceedings do not satisfy the “just treatment” factor “where the proceeding fails to provide creditors access to information and an opportunity to be heard in a meaningful manner, which are [f]undamental requisites of due process, or where the proceeding would not recognize a creditor as a claimholder.” *Id.* This Court has found that creditors were sufficiently protected when they “had a full and fair opportunity to vote on, and be heard in connection with, the [plan].” *In re Olinda*, 614 B.R. at 47.

74. Extensive procedural protections in Brazil have assured that the Brazilian RJ Proceeding was orderly, fair and duly supervised by the Brazilian RJ Court. *Supra* ¶¶ 49-54; *See generally* First Brazilian Counsel Declaration. Throughout the duration of the Brazilian RJ Proceeding, all creditors were given an opportunity to — and did — object, negotiate, and otherwise participate fully in the restructuring process. *Supra* ¶¶ 49-50; *see also* Second Foreign Representative Decl. ¶ 36. All creditors were provided appropriate notice of the Brazilian RJ Proceeding, including when the Chapter 15 Debtors filed their Brazilian RJ Plan and the Brazilian RJ Court scheduled the December 19 AGC to vote on the Brazilian RJ Plan. *Supra* ¶ 23; Second Foreign Representative Decl. ¶ 12. The Public Prosecutor and the Judicial Administrator also diligently represented the interests of all creditors throughout the Brazilian RJ Proceeding and have opined in favor of confirmation of the Brazilian RJ Plan. *Supra* ¶¶ 50, 51, 57; Second Foreign Representative Decl. ¶¶ 35, 44. Ultimately, 91.14% of the Class 3 claim holders by headcount and 97.19% by the value of claims voted in favor of the Brazilian RJ Plan. *Supra* ¶ 56; Second Foreign Representative Decl. ¶ 43.

75. Second, courts further consider “the protection of U.S. claimants against prejudice and inconvenience in the processing of claims in the [foreign] proceeding.” *Atlas Shipping*, 404 B.R. at 740 (internal citation omitted). The Brazilian RJ Plan provides that unsecured claim

holders, such as the NY Noteholders, shall be entitled to participate in the Reverse Auction and choose between different available payment options. *Supra* ¶¶ 32, 36, 45; Brazilian RJ Plan § 6.7. The RJ Debtors launched the Election Solicitation and the Reverse Auction Tender Offer through the DTC to facilitate making such elections and consolidate individual NY Noteholders' payment choices. *Supra* ¶ 37-41.

76. The third element of sufficient protection is “distribution of proceeds of the [foreign] estate substantially in accordance with the order prescribed by U.S. law.” *Atlas Shipping*, 404 B.R. at 740. Creditors and other interested entities may be sufficiently protected when the foreign court shares a “similar sensitivity to issues of due process and just treatment of creditors” with the U.S. bankruptcy court when considering reorganization plans. *In re Olinda Star Ltd.*, 614 B.R. at 47.

77. Here, the Brazilian RJ Plan contemplates that creditors will recover from the RJ Debtors' estates in accordance with the classification of their claims pursuant to the Brazilian Bankruptcy Law, which is consistent with the order of priority set forth in the Bankruptcy Code. The RJ Debtors do not have any secured creditors. *Supra* ¶ 14. Labor and small-business claims will be repaid first (*supra* ¶ 30), and holders of unsecured claims will recover from the estates ratably, in accordance with the elections such holders make with respect to their distributions. *Supra* ¶¶ 30-34.

78. Finally, the balance of interests weighs in favor of granting the requested relief. Entry of the Proposed Order will enable the RJ Debtors to effectively restructure their New York law-governed debt. The relief sought herein is in accordance with the Brazilian RJ Plan, which requires the RJ Debtors to seek that this Court grants the Brazilian RJ Plan full force and effect in the U.S. and makes it binding upon any and all prepetition creditors residing, domiciled, or based

in the U.S. *Supra* ¶ 65 n.53. Failure by the RJ Debtors to implement any portion of the Brazilian RJ Plan jeopardizes the global restructuring of the RJ Debtors to the detriment of all its stakeholders. In these circumstances, the balance of interests weighs heavily in favor of granting the relief requested in the motion.

79. As with section 1521(a), in exercising their discretion to grant relief under section 1507(a), courts should determine whether such additional assistance will, consistent with the principles of comity, reasonably assure that: (i) treatment of all holders of claims against or interests in the foreign debtor's property is just; (ii) claimholders in the United States are protected against prejudice and inconvenience in the processing of claims in the foreign proceeding; (iii) no preferential or fraudulent dispositions of the foreign debtors' property will occur or have occurred; and that (iv) the distribution of proceeds of the foreign debtor's property will occur substantially in accordance with the order prescribed by the Bankruptcy Code. *See* 11 U.S.C. § 1507(b). The principle of comity appears in section 1507's introductory language, rather than as one of the enumerated factors, to emphasize its importance. *In re Atlas Shipping A/S*, 404 B.R. at 740-41.

80. Because granting relief under section 1507 is more extraordinary than under section 1521, the test for granting relief under section 1507 is more rigorous. *See In re Vitro S.A.B. de CV*, 701 F.3d 1031, 1056-57 (5th Cir. 2021) (internal citations omitted). The first two factors are identical to those considered in the section 1521(a) analysis detailed in paragraphs 73-75 above. Section 1507(b)(3) requires that the additional assistance requested prevent preferential or fraudulent transfers, which may be satisfied if the foreign reorganization proceeding allows for interested parties to bring an action avoiding transfers to third persons with the intention to harm creditors or damage the debtor's estate. *In re Oi S.A.*, 587 B.R. at 268. The Brazilian RJ Proceeding does include protections to prevent preferential or fraudulent dispositions of a debtor's

property. First Brazilian Counsel Decl. ¶¶ 45-47. Accordingly, to the extent such relief is not contemplated under section 1521(a), this Court should, for the reasons detailed above, grant the requested relief to provide the Foreign Representative with “additional assistance” in implementing the transactions in the Brazilian RJ Plan. 11 U.S.C. § 1507(b).

ii. *Enforcing Particular Elements of the Brazilian RJ Plan is Necessary and Appropriate*

81. In connection with requesting that this Court grant full force and effect to the Brazilian RJ Plan, the RJ Debtors seek certain particular relief, the necessity and appropriateness of which are set forth in further detail below.

(1) *Permanent Injunctive Relief*

82. U.S. bankruptcy courts, including this Court, have granted permanent injunctions in numerous chapter 15 cases to support the implementation of a Brazilian reorganization plan and confirmation order. *See, e.g., In re Serviços de Petróleo Constellation S.A.*, Case No. 18-13952 (MG) (Bankr. S.D.N.Y. May 3, 2022) [ECF No. 288]; *U.S.J. - Açúcar e Alcool S.A.*, Case No. 22-10320 (DSJ) (Bankr. S.D.N.Y. April 14, 2022) [ECF No. 21]; *In re Aralco S.A. – Indústria e Comércio*, Case No. 15-10419 (LGB) (Bankr. S.D.N.Y. Feb. 2, 2022) [ECF No. 37]; *In re Rede Energia, S.A.*, Case No. 14-10078 (SCC) (Bankr. S.D.N.Y. Sept. 9, 2014) [ECF No. 36]; *In re Independência S.A.*, Case No. 09-10903 (SMB) (Bankr. S.D.N.Y. Feb. 23, 2010) [ECF No. 55].

83. Pursuant to section 1521(e), the federal standard for injunctive relief, which requires a party to show that it is likely to suffer irreparable harm in the absence of an injunction, applies in chapter 15 cases. 11 U.S.C. § 1521(e); *see also In re Olinda Star Ltd.*, 614 B.R. at 47-48; *MF Glob. Holdings Ltd. v. Allied World Assurance Co. (In re MF Glob. Holdings Ltd.)*, 562 B.R. 55, 64 (Bankr. S.D.N.Y. 2017).

84. Irreparable harm exists where the orderly determination of claims against a debtor and the fair distribution of a debtor's assets are disrupted. *See, e.g., Cunard S.S. Co. v. Salen Reefer Servs. AB*, 773 F.2d 452, 458 (2d Cir. 1985) ("Unless all parties in interest, wherever they reside, can be bound by the arrangement which it is sought to have legalized, the scheme may fail.") (citing *Canada S. Ry. Co. v. Gebhard*, 109 U.S. 527, 539 (1883)); *In re MMG LLC*, 256 B.R. 544, 555 (Bankr. S.D.N.Y. 2000) ("As a rule . . . irreparable harm exists whenever local creditors of the foreign debtor seek to collect their claims or obtain preferred positions to the detriment of the other creditors."). Courts have held that "the premature piecing out of property involved in a foreign liquidation proceeding constitutes irreparable injury." *In re Rubin*, 160 B.R. 269, 283 (Bankr. S.D.N.Y. 1993) (quoting *In re Lines*, 81 B.R. 267, 270 (Bankr. S.D.N.Y. 1988)).

85. Absent the permanent injunctions requested in the Proposed Order,⁵⁵ holders of the NY Notes or Temporary Notes may take action against the Chapter 15 Debtors or against the RJ Debtors' U.S.-based property in an attempt to circumvent the terms of the Brazilian RJ Plan. Permitting creditors to evade the terms of the Brazilian RJ Plan and the Brazilian Confirmation Order would result in larger defense costs for the RJ Debtors as they will be forced to defend against these suits, regardless of their merit. This will have the effect of depleting the RJ Debtors' resources, thereby reducing their reorganized value. By contrast, granting the requested injunctive

⁵⁵ The requested injunctive relief is as follows: "All entities (as that term is defined in section 101(15) of the Bankruptcy Code), including all creditors, shareholders, and any other holders of claims or interests in the Chapter 15 Debtors, as well as the Directed Parties, are permanently enjoined from (i) commencing, continuing, or taking any action or asserting any claim that is in contravention or inconsistent with, or would interfere with, or impede the administration, implementation and/or consummation of the Brazilian RJ Plan, the Brazilian Confirmation Order, or the terms of this Order, and (ii) commencing, continuing, or taking any action, including, without limitation, commencing or continuing any action or legal proceeding (including, without limitation, bringing suit in any court, arbitration, mediation, or any judicial or quasi-judicial, administrative or regulatory action, proceeding or process whatsoever), whether directly or by way of counterclaim, and from seeking discovery of any nature related to the foregoing, and from seizing, attaching, obtaining possession of, exercising control over, and/or enforcing or executing liens or judgments to recover or offset any debt or claims that are extinguished, novated, cancelled, discharged, or released under the Brazilian RJ Plan, the Brazilian Confirmation Order, or as a result of Brazilian law, against the Chapter 15 Debtors or their respective property located in the territorial jurisdiction of the United States, or, solely in their capacities as such, the Exempt Parties, the Directed Parties, or the Foreign Representative. No action may be taken within the territorial jurisdiction of the United States to confirm or enforce any award or judgement that would otherwise be in violation of this Order without first obtaining leave of this Court." Proposed Order ¶ 4.

relief would support implementation of the Brazilian Confirmation Order and the Brazilian RJ Plan, and would protect the interest of all creditors in having their claims valued and paid as determined by the Brazilian RJ Court.

86. In addition, the injunctive relief sought herein would not cause undue hardship or prejudice to the rights of any U.S.-based creditors. The Brazilian RJ Plan and the voting procedures applied uniformly to all of the RJ Debtors' creditors wherever they resided, including all of the NY Noteholders, who were provided with the opportunity to participate in the plan of reorganization discussions and submit their individual votes in accordance with Brazilian Bankruptcy Law. *Supra* ¶ 53. For example, NY Noteholders appeared at the Brazilian RJ Proceeding and participated fully and fairly in the Brazilian RJ Plan's approval process. *Supra* ¶¶ 49-60. Moreover, the Chapter 15 Debtors understand that Wilmington Savings Fund, as Indenture Trustee, disseminated notice to the NY Noteholders on numerous occasions regarding various developments in the Brazilian RJ Proceeding, including the confirmation of the Brazilian RJ Plan, and DF King has provided notice with respect to the Election Solicitation and Reverse Auction Tender Offer. *Supra* ¶¶ 37, 58.

87. In short, due process has been, and continues to be, preserved for all stakeholders in connection with the Brazilian RJ Proceeding, and the injunctive relief sought herein does nothing more than give effect to the Brazilian Confirmation Order and the Brazilian RJ Plan in the territorial limits of the United States.

(2) *Directions and Authorizations*

88. The Foreign Representative also seeks that DTC (*i.e.*, the record holder of the global note representing all of the NY Notes and Temporary Notes) and the Indenture Trustee (together with DTC, the "**Directed Parties**") be authorized and directed to carry out all actions required of them pursuant to the Brazilian RJ Plan and Brazilian Confirmation Order or that are

necessary to consummate the terms of the Brazilian RJ Plan and Brazilian Confirmation Order. Such actions may include but are not limited to memorializing and mechanically implementing the cancellation of the NY Notes and Temporary Notes in accordance with the Brazilian RJ Plan.

89. Without an order from a U.S. Court, the Directed Parties may resist taking such actions. The Proposed Order will give clear direction and authority under United States law to these parties to carry out the provisions of the Brazilian RJ Plan and ensure its efficient implementation. Courts, including this Court, have granted similar requests for direction in several chapter 15 cases.⁵⁶

II. Enforcement of the Brazilian RJ Plan and Brazilian Confirmation Order Is Not Manifestly Contrary to U.S. Public Policy

90. Section 1506 provides that a bankruptcy court may decline to grant relief requested if the action would be “manifestly contrary to the public policy of the United States.” 11 U.S.C. §§ 1506, 1517(a). This public policy exception is “narrowly construed.” See *In re Sino-Forest Corp.*, 501 B.R. at 665; *In re Toft*, 453 B.R. 186, 195 (Bankr. S.D.N.Y. 2011) (“[T]hose courts that have considered the public policy exception codified in [section] 1506 have uniformly read it narrowly and applied it sparingly.”). Importantly, the result achieved in a foreign proceeding does not have to be identical to that in the United States. Rather, “[t]he key determination . . . is whether the procedures used [in the foreign proceeding] meet our fundamental standards of fairness.”

⁵⁶ *In re Olinda Star Ltd.*, 614 B.R. at 48 (directing certain directed parties, including JPLs, indenture trustee, and DTC, to take required action under the original BVI scheme); *In re Serviços de Petróleo Constellation S.A., et al.*, Case No. 18-13952 (MG) (Bankr. S.D.N.Y. May 3, 2022) [ECF No. 288] ¶ 9 (directing certain directed parties, including DTC and indenture trustee, and authorizing certain authorized parties to take actions to give effect to and implement, in alia, the RJ plan amendment); *U.S.J. - Açúcar e Alcool S.A.*, Case No. 22-10320 (DSJ) (Bankr. S.D.N.Y. April 14, 2022) [ECF No. 21] (directing certain directed parties, including indentured trustees and DTC, to take actions to give effect to and implement the restructuring transactions approved by the Brazilian RJ plan and to facilitate distributions of the notes pursuant to the plan); *In re Oi S.A.*, 587 B.R. at 266-67 (granting relief requested and observing that “the requests for instructions directing the [i]ndenture [t]rustee to take certain actions with respect to securities in accordance with the terms of the Brazilian RJ Plan is also relief of a type available under U.S. law”); *In re Inversora Eléctrica de Buenos Aires S.A.*, 560 B.R. 650, 657 (Bankr. S.D.N.Y. 2016) (granting order directing DTC and indenture trustee to carry out the ministerial actions necessary to consummate the foreign order); *In re Lupatech S.A.*, Case No. 16-11078 (MG) (Bankr. S.D.N.Y. 2016) [ECF Nos. 38 & 44] (same).

In re Metcalfe & Mansfield Alternative Invs., 421 B.R. 685, 697 (Bankr. S.D.N.Y. 2010); *see also In re Bd. of Dirs. of Telecom Arg. S.A.*, Case No. 05-17811 (BRL), 2006 Bankr. LEXIS 483, *73 (Bankr. S.D.N.Y. Feb. 24, 2006) (“Comity does not require that the foreign law be a carbon copy of our law; rather, [it] must not be repugnant to American laws and policies.”) (citations and quotations omitted).

91. Approval of the Brazilian RJ Plan is consistent with the public policy of the United States. The Brazilian Bankruptcy Law provides robust procedural protections to all creditors, wherever located, including the opportunity to object, appeal, negotiate, and vote on a plan of reorganization. *Supra* ¶¶ 49-60. Thus, it is no surprise that courts, including this Court, have repeatedly found that “Brazilian bankruptcy law meets our fundamental standards of fairness and accords with the course of civilized jurisprudence.”⁵⁷ Moreover, recognition and enforcement of the Brazilian RJ Plan and the Brazilian Confirmation Order will advance the public policy objectives of sections 1501(a) and 1508 of the Bankruptcy Code. The purpose of chapter 15, as noted in section 1501(a), is to facilitate cross-border insolvency cases, and section 1508 directs courts, in interpreting chapter 15, to consider its international origins. 11 U.S.C. §§ 1501(a), 1508. Nothing has transpired in the course of the Brazilian RJ Proceeding or arises under the Brazilian Bankruptcy Law that touches upon the policy concerns underlying section 1506 and thus the Court may grant the requested relief.

⁵⁷ *In re Rede Energia S.A.*, 515 B.R. 69, 98 (Bankr. S.D.N.Y. 2014). *See also In re Serviços de Petróleo Constellation S.A.*, Case No. 18-13952 (MG) (Bankr. S.D.N.Y. May 3, 2022) [ECF No. 288] ¶ E (finding that a Brazilian plan of reorganization, the process for solicitation of votes on, and confirmation of, the plan, “in each case before the Brazilian RJ Court, provided creditors and parties in interest with appropriate due process and were not manifestly contrary to U.S. public policy”); *In re Serviços de Petróleo Constellation S.A.*, Case No. 18-13952 (MG) (Bankr. S.D.N.Y. Dec. 5, 2019) [ECF No. 192] ¶ O (same); *In re Oi S.A.*, Case No. 16-11791 (SHL) (Bankr. S.D.N.Y. June 15, 2018) [ECF No. 277] (same); *In re Aralco S.A. Indústria e Comércio*, Case No. 15-10419 (REG) (Bankr. S.D.N.Y. Apr. 21, 2015) [ECF No. 22] (finding that granting full force and effect to a Brazilian plan of reorganization and related confirmation order is consistent with the public policy of the United States); *In re OAS S.A.*, 533 B.R. 83, 103 (Bankr. S.D.N.Y. 2015) (noting that “Brazil has a comprehensive bankruptcy law that in many ways mirrors our own” and agreeing with the *Rede* decision that Brazilian bankruptcy law is not contrary to U.S. public policy).

RESERVATION OF RIGHTS

92. The Foreign Representative hereby reserves his right to supplement this Motion with additional or supplemental pleadings prior to the hearing on the Motion.

NOTICE

93. Notice of this Motion has been provided to the parties listed in **Exhibit B** attached hereto. The Foreign Representative respectfully submits that no other or further notice is required.

NO PRIOR REQUEST

94. No previous request for the relief requested herein with respect to the Brazilian RJ Plan and Brazilian Confirmation Order has been made to this or any other court.

CONCLUSION

WHEREFORE, the Foreign Representative respectfully requests that the Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**: (i) granting full force and effect and comity to the Brazilian RJ Plan and Brazilian Confirmation Order in the United States; (ii) to the extent provided for in the Proposed Order, issuing a permanent injunction enjoining actions that would interfere with the implementation of the Brazilian RJ Plan and the Brazilian Confirmation Order; and (iii) granting related relief as may be just and proper.

Dated: June 20, 2024
New York, New York

Respectfully submitted,

WHITE & CASE LLP

By: /s/ Richard S. Kebrdle
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as Petitioner and Foreign Representative*

EXHIBIT A

Proposed Order

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

In re:)	
)	
Americanas S.A., <i>et al.</i> , ¹)	Case No. 23-10092 (MEW)
)	
Debtors in a Foreign Proceeding.)	Chapter 15
)	(Jointly Administered)
)	

ORDER (I) GRANTING FULL FORCE AND EFFECT IN THE UNITED STATES TO THE BRAZILIAN RJ PLAN AND (II) GRANTING RELATED RELIEF

Upon consideration of the *Motion for Order Pursuant to 11 U.S.C. §§ 105, 1507, 1521, and 1525 (I) Enforcing the Brazilian RJ Plan and (II) Granting Related Relief* (the “**Motion**”),² filed on behalf of Antonio Reinaldo Rabelo Filho, in his capacity as the foreign representative for each of the Chapter 15 Debtors (the “**Foreign Representative**”) in the above-captioned chapter 15 cases (the “**Chapter 15 Cases**”) with respect to the jointly-administered judicial reorganization proceeding (the “**Brazilian RJ Proceeding**”) of the Chapter 15 Debtors and certain of their affiliated debtors (collectively, the “**Americanas Group**” or the “**RJ Debtors**”) commenced on January 19, 2023, in accordance with Federal Law No. 11.101 of February 9, 2005 (the “**Brazilian Bankruptcy Law**”) of the laws of the Federative Republic of Brazil (“**Brazil**”), pending before the 4th Business Court of Rio de Janeiro (the “**Brazilian RJ Court**”), for entry of an Order (this “**Order**”), after notice and a hearing, that, among other things, (i) gives full force and effect and grants comity in the United States to the joint plan of reorganization submitted by the RJ Debtors to the Brazilian RJ Court and approved by the majority of creditors on December 19, 2023 (the “**Brazilian RJ Plan**”) and the order of the Brazilian RJ

¹ The debtors in these chapter 15 cases, along with the last four digits of each debtor’s tax identification number in its applicable jurisdiction of incorporation, are as follows: Americanas S.A. (06-60 - Brazil); JSM Global S.à.r.l. (5670 – Grand Duchy of Luxemburg); and B2W Digital Lux S.à.r.l. (8659 – Grand Duchy of Luxemburg) (together, the “**Chapter 15 Debtors**”).

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Court dated February 26, 2024 confirming the Brazilian RJ Plan (the “**Brazilian Confirmation Order**”), (ii) issues a permanent injunction enjoining actions that would interfere with the implementation of the Brazilian RJ Plan and the Brazilian Confirmation Order, and (iii) grants related relief as may be just and proper; and this Court having reviewed (a) the Motion, (b) the Verified Petition, (c) the First Brazilian Counsel Declaration, (d) the Second Brazilian Counsel Declaration, (e) the First Foreign Representative Declaration, (f) the Second Foreign Representative Declaration, and (g) the statements of counsel with respect to the Motion at a hearing before this Court (the “**Hearing**”); and all interested parties having had an opportunity to be heard at the Hearing; and any objections to the relief requested herein having been considered by the Court and overruled; and this Court having determined that the legal and factual bases set forth in the Motion and all other pleadings and papers in these Chapter 15 Cases establish just cause to grant the relief ordered herein; and after due deliberation thereof;

THIS COURT HEREBY FINDS AND DETERMINES THAT:

A. The findings and conclusions set forth herein constitute this 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 this proceeding 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 to consider this matter and enter this Order pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York dated January 31, 2012, Reference M-431, *In re Standing Order of Reference Re: Title 11, 12 Misc. 00032* (S.D.N.Y. Jan. 31, 2012) (Preska, C.J.).

C. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(1) and (2)(P).

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

E. Pursuant to an order of this Court dated March 3, 2023, the Foreign Representative was duly recognized as the “foreign representative” of the Chapter 15 Debtors within the meaning of section 101(24) of the Bankruptcy Code, and the Brazilian RJ Proceeding was recognized as a “foreign main proceeding” of each of the Chapter 15 Debtors within the meaning of section 1502(4) of the Bankruptcy Code [ECF No. 32] (the “**Recognition Order**”).

F. The Foreign Representative, in his capacity as the Foreign Representative of the Chapter 15 Debtors, pursuant to the Recognition Order, has standing to file the Motion.

G. No objections or other responses were filed that have not been overruled, withdrawn, or otherwise resolved.

H. The Foreign Representative and the Chapter 15 Debtors, as applicable, are entitled to the relief granted hereby.

I. The Foreign Representative and the Chapter 15 Debtors, as applicable, are entitled to this Court’s cooperation under section 1525(a) of the Bankruptcy Code in implementing the Brazilian RJ Plan in the form of relief granted by this Order on the terms provided herein.

J. The terms of the Brazilian RJ Plan, and the process for solicitation of votes on, and confirmation of, the Brazilian RJ Plan, in each case before the Brazilian RJ Court, provided creditors and parties in interest with appropriate due process and were not manifestly contrary to U.S. public policy.

K. Absent the relief granted hereby, the Brazilian RJ Proceeding and the efforts of the RJ Debtors, their creditors, and other parties in interest to consummate the Brazilian RJ Plan

could be impeded or harmed by the actions of certain creditors and/or other persons, a result that would be inconsistent with the purposes of chapter 15 of the Bankruptcy Code as set forth, *inter alia*, in section 1501(a) of the Bankruptcy Code. If taken, such actions could threaten, frustrate, delay, and ultimately jeopardize the Brazilian RJ Proceeding and implementation of the Brazilian RJ Plan, and, as a result, the Chapter 15 Debtors, their creditors, and such other parties in interest would suffer irreparable harm for which there is no adequate remedy at law.

L. The relief granted hereby: (i) is within this Court's jurisdiction; (ii) is essential to the success of the Brazilian RJ Proceeding and the Brazilian RJ Plan; (iii) confers material benefits on, and is in the best interests of, the Chapter 15 Debtors and their stakeholders, including, without limitation, the Noteholders and other unsecured creditors; (iv) is necessary and appropriate to effectuate the purposes and objectives of chapter 15 of the Bankruptcy Code; (v) is in the interests of international comity; (vi) is consistent with the public policy of the United States; (vii) is available and warranted pursuant to sections 105(a), 1507(a), 1521(a), and 1525(a) of the Bankruptcy Code; and (viii) will not cause the Chapter 15 Debtors' creditors or other parties in interest any hardship or inconvenience and, to the extent that any hardship or inconvenience may result to any such parties, it is not outweighed by the benefits of granting the relief herein to the Chapter 15 Debtors, their creditors, and other parties in interest.

M. In particular, the cancellation of the NY Notes and Temporary Notes as well as the process with respect to the recovery elections that the NY Noteholders were required to follow (such process, the "**Election Solicitation**") pursuant to an Exchange Offer Memorandum dated February 28, 2024 (together with the Exhibits attached thereto, the "**Exchange Offer Memorandum**") as well as the subsequent tender offer launched on April 1, 2024 through which the NY Noteholders could choose to participate in the Reverse Auction (the "**Reverse Auction**

Tender Offer”), pursuant to an Offer to Purchase dated April 1, 2024 (together with Exhibits attached thereto, the “**Offer to Purchase**”) are essential elements of the Brazilian RJ Plan and are in the best interest of the Chapter 15 Debtors and their creditors, including the Noteholders.

N. All terms, conditions and procedures set forth in the Exchange Offer Memorandum and Offer to Purchase, including, but not limited to, the Election Solicitation and the Reverse Auction Tender Offer, are consistent with the Brazilian RJ Plan and were duly authorized by the Chapter 15 Debtors.

O. The Election Solicitation, Reverse Auction Tender Offer, and issuance of the Temporary Notes are deemed to comply with U.S. federal securities law, including Rule 14e-1 of the Securities Exchange Act of 1934.

P. Appropriate notice of the filing of, and the setting of the Hearing on, the Motion was given to the parties listed in Exhibit B attached to the Motion, which notice is deemed adequate for all purposes, and no other or further notice need be given.

Q. For all of the foregoing reasons, and for the reasons stated by this Court on the record of the Hearing, and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion and the relief requested therein are granted as set forth herein.
2. All objections, if any, to the Motion or the relief requested therein that have not been withdrawn, waived, or settled as announced to this Court at the Hearing, or by stipulation filed with this Court, and all reservations of rights included therein, are hereby overruled on the merits.
3. The Brazilian Confirmation Order and the Brazilian RJ Plan, including, for the avoidance of any doubt, the Non-Litigation Clause and any amendments and modifications to

the Brazilian RJ Plan made in accordance therewith and all annexes to the Brazilian RJ Plan, subject to all terms, conditions, and limitations set forth therein, are hereby recognized, granted comity, and given full force and effect, within the territorial jurisdiction of the United States and for purposes of U.S. law with respect to each of the Chapter 15 Debtors, to the same extent that they are given effect in Brazil. Each of the Brazilian Confirmation Order and the Brazilian RJ Plan is binding on all creditors of the Chapter 15 Debtors, shareholders, and any other holders of claims or interests in the Chapter 15 Debtors, as well as the Directed Parties,³ and any of their successors or assigns, and all persons having notice of the Motion.

4. All entities (as that term is defined in section 101(15) of the Bankruptcy Code), including all creditors, shareholders, and any other holders of claims or interests in the Chapter 15 Debtors, as well as the Directed Parties, are permanently enjoined from (i) commencing, continuing, or taking any action or asserting any claim that is in contravention or inconsistent with, or would interfere with, or impede the administration, implementation and/or consummation of the Brazilian RJ Plan, the Brazilian Confirmation Order, or the terms of this Order, and (ii) commencing, continuing, or taking any action, including, without limitation, commencing or continuing any action or legal proceeding (including, without limitation, bringing suit in any court, arbitration, mediation, or any judicial or quasi-judicial, administrative or regulatory action, proceeding or process whatsoever), whether directly or by way of counterclaim, and from seeking discovery of any nature related to the foregoing, and from seizing, attaching, obtaining possession of, exercising control over, and/or enforcing or executing liens or judgments to recover or offset any debt or claims that are extinguished, novated, cancelled, discharged, or released under the Brazilian RJ Plan, the Brazilian Confirmation Order, or as a result of Brazilian

³ Collectively, the “**Directed Parties**” are DTC and the Indenture Trustee.

law, against the Chapter 15 Debtors or their respective property located in the territorial jurisdiction of the United States, or, solely in their capacities as such, the Exempt Parties, the Directed Parties, or the Foreign Representative. No action may be taken within the territorial jurisdiction of the United States to confirm or enforce any award or judgement that would otherwise be in violation of this Order without first obtaining leave of this Court.

5. Nothing herein shall enjoin a police or regulatory act of a governmental unit, including a criminal action or proceeding.

6. Subject to the continuing effectiveness of the Brazilian RJ Plan and Brazilian Confirmation Order and the continuing rights of NY Noteholders to receive distributions directly under the Brazilian RJ Plan, Election Solicitation, and Reverse Auction Tender Offer, the Notes Indentures and the outstanding NY Notes and Temporary Notes, instruments, certificates, and other documents evidencing the NY Noteholders' claims and rights related thereto shall be deemed satisfied, discharged, cancelled, and of no force or effect automatically upon entry of this Order. All remaining positions on account of the NY Notes or Temporary Notes on the books and records of the Indenture Trustee and the DTC shall be terminated.

7. The Directed Parties are directed to, and the Foreign Representative and the Chapter 15 Debtors are authorized to, subject to the terms of the Brazilian RJ Plan, take any and all lawful actions necessary to give effect to and implement the Brazilian RJ Plan, as approved by the Brazilian Confirmation Order, and the transactions contemplated thereunder, and shall fully cooperate and facilitate distributions of shares or cash, as applicable and provided under the Brazilian RJ Plan, as well as cancellation of the NY Notes and Temporary Notes, as applicable, pursuant to the Brazilian RJ Plan. Further, the Directed Parties, their agents, attorneys,

successors, and assigns are hereby authorized and directed to take any other lawful actions as instructed by, and at the expense of, the Chapter 15 Debtors that may be necessary to cancel the NY Notes and Temporary Notes.

8. As a condition precedent to the cancellation of the NY Notes and Temporary Notes, the Chapter 15 Debtors shall pay or reimburse the reasonable and documented fees, costs and expenses (including attorneys' fees, costs and expenses) of the Indenture Trustee, and any predecessors thereto, incurred in its capacity as Indenture Trustee in connection with the Brazilian RJ Proceeding, these Chapter 15 Cases, and the implementation of the transactions provided for in Brazilian RJ Plan and this Order when and as would be required by the respective Notes Indentures.

9. Except as otherwise specifically provided in the Brazilian RJ Plan or the Brazilian Confirmation Order, the Directed Parties and each of their respective officers, directors, employees, affiliates, representatives, advisors, attorneys, professionals, and managers, in each case, solely in their respective capacities as such, are exculpated and released from any liability for any action or inaction taken in furtherance of, and/or in accordance with, this Order, the Brazilian RJ Plan, or the Brazilian Confirmation Order.

10. The Chapter 15 Debtors are authorized to use any property and to continue operating any businesses within the territorial jurisdiction of the United States.

11. The Foreign Representative, the Chapter 15 Debtors, and each of their respective successors, agents, representatives, advisors, and counsel shall be entitled to the protections contained in sections 306 and 1510 of the Bankruptcy Code, and no action taken by any such party in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of, or in connection with, the Brazilian RJ Proceeding, the Brazilian RJ Plan, or any

order entered in these Chapter 15 Cases or in any adversary proceedings or contested matters in connection therewith, shall be deemed to constitute a waiver of the rights or benefits afforded such parties under sections 306 and 1510 of the Bankruptcy Code.

12. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) this Order shall be effective immediately and enforceable upon entry; (b) other than as expressly provided in this Order, the Foreign Representative is not subject to any stay of the implementation, enforcement, or realization of the relief granted in this Order; (c) this Order shall constitute a final order within the meaning of 28 U.S.C. § 158(a); and (d) the Foreign Representative is authorized and empowered, and may, in his discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of the Brazilian RJ Plan and this Order.

13. A copy of this Order, confirmed to be true and correct, shall be served, within seven business days of entry thereof, by electronic mail or overnight express delivery, upon all Notice Parties listed in Exhibit B attached to the Motion. Such service shall be good and sufficient service and adequate notice for all purposes.

14. In no event shall this Order prevent the implementation of any amendments or modification to the Brazilian RJ Plan that may be agreed upon by and among the Chapter 15 Debtors and the applicable creditors and approved by the Brazilian RJ Court (or as otherwise permitted under applicable law).

15. This Order is without prejudice to the Foreign Representative requesting any additional relief in these Chapter 15 Cases.

16. This Court shall, and hereby does, retain exclusive jurisdiction with respect to all matters arising from or in relation to the implementation, effect, interpretation, enforcement,

amendment, or modification of this Order and all matters arising in and under, and related to, these Chapter 15 Cases, including any requests for additional relief or any adversary proceeding brought in and through these Chapter 15 Cases.

Dated: New York, New York
_____, 2024

HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Notice Parties

EXHIBIT B

Via E-mail

Notice Party Name	Notice Party Address
The Honorable Michael E. Wiles	Wiles.chambers@nysb.uscourts.gov
The United States Trustee	
Office of the United States Trustee for the Southern District of New York	USTP.Region02@usdoj.gov Annie.wells@usdoj.gov
Indenture Trustees and Related Parties	
Hogan Lovells US LLP (Counsel to Deutsche Bank Trust Company Americas)	ronald.silverman@hoganlovells.com robert.ripin@hoganlovells.com jennifer.lee@hoganlovells.com
Counsel	
Wollmuth Maher & Deutsch LLP (Counsel for Sablon Partners Ltd.)	jlawlor@wmd-law.com hwaters@wmd-law.com
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Via First Class Mail

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Chapter 15 Debtors	
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