

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

In re

Oi S.A. et al.,¹

Debtors in a Foreign Proceeding.

)
)
) Case No. 23-10193 (JPM)
)
) Chapter 15
) (Jointly Administered)
)

**ORDER GRANTING RECOGNITION OF FOREIGN MAIN PROCEEDING
AND CERTAIN RELATED RELIEF**

Upon the *Declaration and Verified Petition for Recognition of the Brazilian Proceeding and Motion for Order Granting Related Relief pursuant to 11 U.S.C. §§ 105(a), 1515, 1517, 1520, and 1521* [ECF No. 3] (the “**Motion**”)² dated February 8, 2023 of Antonio Reinaldo Rabelo Filho (the “**Petitioner**”), in his capacity as the authorized foreign representative of Oi S.A. (“**Oi**”), Oi Brasil Holdings Coöperatief U.A. (“**Coop**”), and Portugal Telecom International Finance B.V. (“**PTIF**”) (collectively, the “**Chapter 15 Debtors**”) in the above-captioned chapter 15 cases (the “**Chapter 15 Cases**”), requesting entry of this Order (the “**Order**”) (a) granting the Petition and recognizing the jointly-administered judicial preliminary injunction proceeding (the “**Brazilian Preliminary Proceeding**”) in preparation of a judicial reorganization (*recuperação judicial* or “**RJ**”) proceeding (the “**Brazilian RJ Proceeding**,” together with the Brazilian Preliminary Proceeding, the “**Brazilian Proceeding**”), pending before the Seventh Business Court of Rio de Janeiro pursuant to Federal Law No. 11.101 of February 9, 2005 of the laws of the Federative Republic of Brazil, as a foreign main proceeding with respect to each of the Chapter 15 Debtors pursuant to section 1517 of title 11 of the United States Code (the “**Bankruptcy Code**”), (b)

¹ The debtors in these chapter 15 cases, along with the last four digits of each debtor’s tax identification number in their applicable jurisdiction of incorporation, are as follows: Oi S.A. (01-43 – Brazil), Oi Brasil Holdings Coöperatief U.A. (8447 – Netherlands), Portugal Telecom International Finance B.V. (5023 – Netherlands).

² Capitalized terms not otherwise defined in this Order shall have the meanings given to such terms in the Motion.

recognizing the Petitioner as the “foreign representative,” as defined in section 101(24) of the Bankruptcy Code, of each of the Chapter 15 Debtors with respect to the Brazilian Proceeding, and (c) granting such other and further relief as the Court deems just and proper; and it appearing that this Court has jurisdiction to consider the Motion pursuant to sections 157 and 1334 of title 28 of the United States Code, 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. 2, 2012) (Preska, C.J.) (the “**Amended Standing Order**”); and this Court having reviewed the Motion, the Petition, and the Declaration of Sérgio Savi as Brazilian Counsel to the Chapter 15 Debtor in support of the Motion [ECF No. 4] (the “**Brazilian Counsel Declaration**”) and the statements of counsel with respect to the Motion at a hearing before this Court (the “**Hearing**”); and appropriate and timely notice of the filing of the Motion and the Hearing having been given; and no other or further notice being necessary or required; and this Court having determined that the legal and factual bases set forth in the Motion, the Petitions, the Brazilian Counsel Declaration, and all other pleadings and papers in this case establish just cause to grant the relief ordered herein, and after notice and a hearing and due deliberation therefor;

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 pursuant to sections 157 and 1334 of title 28 of the United States Code, and the Amended Standing Order. This is a core proceeding

pursuant to section 157(b)(2)(P) of title 28 of the United States Code. Venue for this proceeding is proper before this Court pursuant to section 1410 of title 28 of the United States Code.

C. The Petitioner is the duly appointed “foreign representative” of each of the Chapter 15 Debtors within the meaning of section 101(24) of the Bankruptcy Code.

D. These chapter 15 cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

E. The Petitioner has satisfied the requirements of section 1515 of the Bankruptcy Code and Bankruptcy Rule 2002(q).

F. The Brazilian Proceeding is a “foreign proceeding” pursuant to section 101(23) of the Bankruptcy Code.

G. The Brazilian Proceeding is entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

H. The COMI of each of the Chapter 15 Debtors is in Rio de Janeiro, Brazil. Accordingly, the Brazilian Proceeding is a “foreign main proceeding,” as defined in section 1502(4) of the Bankruptcy Code, with respect to each of the Chapter 15 Debtors, and is entitled to recognition as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code.

J. The relief sought by the Motion will not cause undue hardship or inconvenience to any party in interest and, to the extent that any hardship or inconvenience may result to such parties, it is outweighed by the benefits of the requested relief to the Petitioner, the Chapter 15 Debtors, their estates and all of their creditors.

K. The relief granted hereby is necessary and appropriate to effectuate the purposes and objectives of chapter 15 and to protect the Chapter 15 Debtors, their creditors and other parties in interest.

L. Appropriate notice of the filing of and the hearing on the Petition and the Motion was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

M. The relief granted hereby is necessary and appropriate in the interests of the public and international comity; it is consistent with the public policy of the United States; it is warranted pursuant to sections 1515, 1517, and 1520 of the Bankruptcy Code.

For all of the foregoing reasons, and for the reasons stated by the Court at the hearing and reflected in the record thereof, and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Petitions and the Motion are granted.
2. The Petitioner is the duly appointed foreign representative of each of the Chapter 15 Debtors within the meaning of section 101(24) of the Bankruptcy Code and is authorized to act on behalf of the Chapter 15 Debtors in these Chapter 15 Cases.
3. The Brazilian Proceeding is granted recognition as a foreign main proceeding pursuant to section 1517 of the Bankruptcy Code with respect to each of the Chapter 15 Debtors.
4. All relief and protection afforded foreign main proceedings under section 1520 of the Bankruptcy Code is hereby granted to the Brazilian Proceeding, the Chapter 15 Debtors, the Chapter 15 Debtors' assets located in the United States, and the Petitioner, as applicable.
5. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) this Order shall be effective immediately and enforceable upon entry; (b) the Petitioner is not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (c) the Petitioner 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 this Order.

6. A copy of this Order, confirmed to be true and correct, shall be served by the Foreign Representative, within seven business days of entry of this Order, by facsimile, electronic mail, or overnight express delivery, on Richard Hudson, of McKinsey & Company, 1 Jermyn St, London SW1Y 4UH, as Foreign Representative in the United Kingdom. Such service shall be good and sufficient service and adequate notice for all purposes.

7. This Court shall retain jurisdiction with respect to the enforcement, amendment, or modification of this Order and any requests for additional relief or any adversary proceeding brought in and through this case.

Dated: March 29, 2023
New York, New York

/s/John P. Mastando III
HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE