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Tracy L. Klestadt

John E. Jureller, Jr.

*Conflicts Counsel for Certain Debtors  
and Debtors in Possession*

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

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<b>In re:</b>	:	<b>Case No. 16-11895 (JLG)</b>
	:	<b>(Jointly Administered)</b>
<b>CHINA FISHERY GROUP LIMITED</b>	:	
<b>(CAYMAN), et al.,</b>	:	
	:	
<b>Debtors.</b> <sup>1</sup>	:	
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**NOTICE OF STATUS UPDATE REGARDING CONCLUSION OF HONG KONG AND  
SINGAPORE REGULATORY INVESTIGATIONS WITH NO ACTION**

**PLEASE TAKE NOTICE** that China Fishery Group Limited (Cayman) (“China Fishery”) and certain of its affiliated debtors and debtors-in-possession (collectively, the “Debtors”) hereby provide this status update on certain regulatory investigations of the Debtors taking place in Hong Kong and Singapore which have been in process since the outset of these Bankruptcy Cases, and the

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<sup>1</sup> The Debtors in these chapter 11 cases are as follows: China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Nouvelle Foods International Ltd. (BVI), Golden Target Pacific Limited (BVI), Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited (BVI), Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), and Toyama Holdings Limited (BVI).

conclusion of such investigations with no action. *See* Declaration of Ng Puay Yee (Jessie), and the exhibits attached hereto, attached hereto as Exhibit A (the “Declaration”).

1. On August 20, 2015, Debtors Pacific Andes International Holdings Limited (“PAIH”), Pacific Andes Resources Development (“PARD”) and China Fishery Group Limited (“CFGL”) announced the commencement of regulatory investigations by the Securities and Futures Commission in Hong Kong (“SFC”), requiring production of documents by PAIH, and by the Monetary Authority of Singapore (“MAS”) and the Commercial Affairs Department in Singapore (“CAD”), requiring the production of documents by PARD and CFGL.

2. At this time, the Debtors can now report that all of these investigations have now been concluded with no action being taken by the regulators.

3. On November 1, 2018, the SFC wrote to PAIH advising that its investigation had concluded with no action being taken. A true and correct copy of the SFC’s letter is attached as Exhibit A to the Declaration.

4. More recently, PARD and CFGL have been advised that the investigation by MAS and CAD in Singapore has been concluded with no further action being taken. Copies of announcements made on the Singapore Stock Exchange are attached as Exhibit B to the Declaration.

Dated: November 8, 2019  
New York, New York

**KLESTADT WINTERS JURELLER  
SOUTHARD & STEVENS, LLP**

*/s/ John E. Jureller, Jr.*

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*Conflicts Counsel for Certain Debtors  
and Debtors in Possession*

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

-----X  
 In re :  
 : Chapter 11  
 CHINA FISHERY GROUP LIMITED :  
 (CAYMAN), et al., :  
 :  
 : Case No. 16-11895 (JLG)  
 : (Jointly Administered)  
 Debtors.<sup>1</sup> :  
 -----X

**DECLARATION OF NG PUAY YEE (JESSIE) AND  
 STATUS UPDATE REGARDING CONCLUSION OF HONG KONG AND  
 SINGAPORE REGULATORY INVESTIGATIONS WITH NO ACTION**

Ng Puay Yee (Jessie), under penalty of perjury pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am the Managing Director of Pacific Andes International Holdings Limited (“PAIH”), Executive Chairman of Pacific Andes Resources Development (“PARD”) and Chief Executive Officer of China Fishery Group Limited (“CFGL”) (collectively, the “Debtors”). I am familiar with the Debtors’ day-to-day operations and the corporate structure of the Debtors and their controlled entities.

2. I am submitting this declaration to provide a status update on certain regulatory investigations of the Debtors taking place in Hong Kong and Singapore which have been in

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<sup>1</sup> The Debtors in these chapter 11 cases are as follows: China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Nouvelle Foods International Ltd. (BVI), Golden Target Pacific Limited (BVI), Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited (BVI), Admired Agents Limited (BVI), Chiksano Management Limited (BVI), Clamford Holding Limited (BVI), Excel Concept Limited (BVI), Gain Star Management Limited (BVI), Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited (BVI), Loyal Mark Holdings Limited (BVI), Metro Island International Limited (BVI), Mission Excel International Limited (BVI), Natprop Investments Limited, Pioneer Logistics Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Superb Choice International Limited (BVI), and Toyama Holdings Limited (BVI).

process since the outset of these Bankruptcy Cases, and the conclusion of such investigations with no action.

3. Unless otherwise stated in this declaration, I have personal knowledge of the matters set forth herein.

**I. Background**

4. On 20 August 2015, Debtors PAIH, PARD and CFGL announced the commencement of regulatory investigations by the Securities and Futures Commission in Hong Kong ("SFC"), requiring production of documents by PAIH, and by the Monetary Authority of Singapore ("MAS") and the Commercial Affairs Department in Singapore ("CAD"), requiring the production of documents by PARD and CFGL.

5. These investigations have been cited on multiple occasions in filings made before the Bankruptcy Court with respect to the jointly administered Bankruptcy Cases, including for, *inter alia*, the purpose of casting doubt on the integrity of the conduct of the Debtors.

**II. Investigation Concluded**

6. At this time, we can report that all of these investigations have now been concluded with no action being taken by the regulators.

7. On 1 November 2018, the Securities and Futures Commission of Hong Kong wrote to PAIH advising that its investigation had concluded with no action being taken. A true and correct copy of the SFC's letter is attached as Exhibit A.

8. More recently, PARD and CFGL have been advised that the investigation by MAS and CAD in Singapore has been concluded with no further action being taken. True and correct copies of announcements made on the Singapore Stock Exchange are attached as Exhibit B.

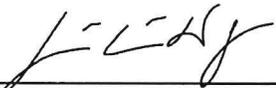
**III. Highly Significant Development**

9. The conclusion of these investigations is highly significant to the Debtors' Bankruptcy cases and all associated stakeholders. These regulatory bodies have determined there to be no actionable wrongdoing, across a seven-year timeframe, following an extended period of investigation, interviews and document disclosure. The investigations were very much aligned with allegations of wrongdoing made in various pleadings filed in the Debtors' cases.

Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury under the laws of the United States of America that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Executed on 8 November 2019

in Hong Kong, Special Administrative Region of the People's Republic of China

  
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Ng Puay Yee (Jessie)

# **EXHIBIT A**



SECURITIES AND FUTURES COMMISSION

證券及期貨事務監察委員會

35/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong  
香港皇后大道中二號長江集團中心三十五樓

1 November 2018

Our Ref: 508/EN/2981

PRIVATE AND CONFIDENTIAL

Pacific Andes International Holdings Limited  
c/o Reed Smith Richards Butler  
20/F, Alexandra House  
18 Charter Road  
Central, Hong Kong

By Hand

Attn: Mr Desmond Yu / Mr Jun Kwong

Dear Sir,

**Section 182 Securities and Futures Ordinance Investigation**

As you are aware, the Securities and Futures Commission conducted an investigation into whether during or around the period from 29 December 2008 to 27 January 2015:

- (a) persons may have engaged in disclosure of false or misleading information inducing transactions in the shares of Pacific Andes International Holdings Limited (stock code: 1174), contrary to section 277 of the Ordinance.
- (b) offences of disclosure of false or misleading information inducing transactions in the shares of Pacific Andes International Holdings Limited may have been committed, contrary to section 298 of the Ordinance; and/or
- (c) Pacific Andes International Holdings Limited (Stock Code: 1174) and/or persons connected with it may have committed offences contrary to section 384 of the Ordinance;

We identified you as a person under investigation. Please take notice that we have concluded our investigation and no action will be taken against you.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Eric Chiu', written in a cursive style.

Eric Chiu  
Associate Director  
Enforcement

**EXHIBIT B**

**CHINA FISHERY GROUP LIMITED**  
(Incorporated in Cayman Islands with limited liability)  
(the “Company”)

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**INVESTIGATION BY THE SINGAPORE AUTHORITIES CONCLUDED WITH NO FURTHER  
ACTION ON THE COMPANY**

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The Board of Directors of the Company (the “Board”) refers to the Company’s announcement dated 20 August 2015 that the authorities, namely Monetary Authority of Singapore (“MAS”) and Commercial Affairs Department (“CAD”) were investigating an offence under the Securities and Futures Act Cap 289 and required the Company to provide to MAS and CAD certain information and documents for the period from 1 October 2011 to 20 August 2015 relating to the Company and its subsidiaries (the “Group”) and information and relevant documents in relation to dealings with certain third parties (who were not interested persons), one of whom was the Group’s trading party.

MAS and CAD also requested certain information and documents for the period from 1 October 2011 to 20 August 2015 relating to Pacific Andes International Holdings Limited (the holding company of the Company which was listed on The Stock Exchange of Hong Kong Limited) and its subsidiaries. Similar information and documents were also requested of Pacific Andes Resources Development Limited, the intermediate holding company of the Company.

The Company is pleased to announce that it has been informed that the investigation by the authorities is now concluded without any further action being taken with respect to the Company, Pacific Andes Resources Development Limited or Pacific Andes International Holdings Limited.

By Order of the Board

Ng Puay Yee (Jessie)  
Executive Director

25 October 2019

**PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED**

(Incorporated in Bermuda with limited liability)

(the “Company”)

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**INVESTIGATION BY THE SINGAPORE AUTHORITIES CONCLUDED WITH NO FURTHER  
ACTION ON THE COMPANY**

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The Board of Directors of the Company (the “Board”) refers to the Company’s announcement dated 20 August 2015 that the authorities, namely Monetary Authority of Singapore (“MAS”) and Commercial Affairs Department (“CAD”) were investigating an offence under the Securities and Futures Act Cap 289 and required the Company to provide to MAS and CAD certain information and documents for the period from 1 October 2011 to 20 August 2015 relating to the Company and its subsidiaries (the “Group”) and information and relevant documents in relation to dealings with certain third parties (who were not interested persons), one of whom was the Group’s trading party.

MAS and CAD also requested certain information and documents for the period from 1 October 2011 to 20 August 2015 relating to Pacific Andes International Holdings Limited (the holding company of the Company which was listed on The Stock Exchange of Hong Kong Limited) and its subsidiaries. Similar information and documents were also requested of China Fishery Group Limited, an indirectly owned subsidiary of the Company.

The Company is pleased to announce that it has been informed that the investigation by the authorities is now concluded without any further action being taken with respect to the Company, China Fishery Group Limited or Pacific Andes International Holdings Limited.

By Order of the Board

Ng Puay Yee (Jessie)  
Executive Chairman

25 October 2019