

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	Chapter 11
)	
GREEN SAPPHIRE HOLDINGS, INC.,)	Case No. 25-07412
)	
Debtor.)	Honorable Jacqueline P. Cox
)	
)	Hearing Date: June 3, 2025
)	Hearing Time: 1:00 p.m.

NOTICE OF MOTION

TO: See attached list

PLEASE TAKE NOTICE that on Tuesday, the 3rd day of June, 2025, at 1:00 p.m., I will appear before the Honorable Chief Judge Jacqueline P. Cox, or any judge sitting in that judge’s place, **either** in courtroom 680 in the Dirksen United States Courthouse, 219 S. Dearborn Street, Chicago, Illinois, **or** electronically as described below, and present the **MOTION OF DEBTOR FOR EXTENSION OF TIME TO FILE SCHEDULES AND STATEMENT OF FINANCIAL AFFAIRS**, a copy of which is attached.

Important: Only parties and their counsel may appear for presentment of the motion electronically using Zoom for Government. All others must appear in person.

To appear by Zoom using the internet, go to this link: <https://www.zoomgov.com/>. Then enter the meeting ID and passcode.

To appear by Zoom using a telephone, call Zoom for Government at 1-669-254-5252 or 1-646-828-7666. Then enter the meeting ID and passcode.

Meeting ID and passcode. The meeting ID for this hearing is **161 273 2896**, and the passcode is 778135.

If you object to this motion and want it called on the presentment date above, you must file a Notice of Objection no later than two (2) business days before that date. If a Notice of Objection is timely filed, the motion will be called on the presentment date. If no Notice of Objection is timely filed, the court may grant the motion in advance without calling it.

Respectfully Submitted:

GREEN SAPPHIRE HOLDINGS, INC.

By: /s/ Steven B. Chaiken
One of its proposed attorneys

HENRY B. MERENS, ESQ. (ARDC #6181695)
STEVEN B. CHAIKEN, ESQ. (ARDC #6272045)
ERICH S. BUCK, ESQ. (ARDC #6274635)
ADELMAN & GETTLEMAN, LTD.
53 West Jackson Blvd., Suite 1050
Chicago, IL 60604

CERTIFICATE OF SERVICE

I, an attorney, certify that I served a copy of this notice and the attached motion on each entity shown on the below Service List at the address shown and by the method shown this 20th day of May, 2025.

By: /s/ Steven B. Chaiken
Steven B. Chaiken, Esq.

SERVICE LIST

U.S. Trustee – Via ECF

Adam G. Brief
Office of the U.S. Trustee, Region 11
219 S Dearborn St., Room 873
Chicago, IL 60604

Secured/Purported Secured Creditors – Via Regular U.S. Mail

Yorkville Investment I, LLC
12835 Summerhouse Dr.
Plainfield, IL 60585

Global Capital Partners LLC
2 S. Biscayne Blvd., 21st Floor
c/o Nelson Mullins and Scarborough
Miami, FL 33131

**20 Largest Unsecured Creditors –
Via Regular USPS. Mail**

Citrin Cooperman
123 N. Wacker Dr.
Suite 1400
Chicago, IL 60606

Colorado Department of Revenue
Attn: Bankruptcy Department
1881 Pierce St.
Lakewood, CO 80214

Delaware Division of Revenue
Attn: Bankruptcy Administrator
Carvel State Building
820 N. French St., 8th Floor
Wilmington, DE 19801

Department of the Treasury
Internal Revenue Service
P.O. Box 7346
Philadelphia, PA 19101-7346

Dominion Bank
17304 Preston Rd.
Suite 1100
Dallas, TX 75252

Franchise Tax Board
Bankruptcy Section, MS:A-340
PO Box 2952
Sacramento, CA 95812

Halloran, Farkas & Kittila LLP
5722 Kennett Pike
Wilmington, DE 19807

Regus
One Lincoln Centre
18 West 140 Butterfield Road
Suite 1500
Oak Brook, IL 60181

Ryan Cicoski
2167 Pikeland Road
Malvern, PA 19355

**20 Largest Unsecured Creditors –
Via USPS First Class Mail International**

Access Management, S.A.S., Inc.
c/o Cayman Mgt. Ltd., Governors Square,
2nd Fl., 23 Lime Tree Bay Ave.,
P.O. Box 1569, Grand Cayman KY-1110
CAYMAN ISLANDS

Alpha Carta Ltd., c/o TTA Corp. Services
Harbour Place, 2nd Fl., PO Box 472,
103 S. Church St., George Town,
Grand Cayman KY1-1106
CAYMAN ISLANDS

Avocat Lecocqassociate
Avenue de la Gare-des-Eaux-Vives 28
CH-1208 Geneva
SWITZERLAND

Global Capital Partners, LLC
c/o Cayman Mgt. Ltd., Governors Square,
2nd Fl., 23 Lime Tree Bay Ave.,
P.O. Box 1569, Grand Cayman KY-1110
CAYMAN ISLANDS

Paul Cottin
Cottin Avocat
Les Galeries du Commerce,
BP-1379, Saint-Jean 97133
SAINT BARTHELEMY

SELAS CHV LAW FIRM
Attn: Charles-Hubert V
Centre La Savane,
Lieudit Saint-Jean, 97133
SAINT BARTHELEMY

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
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In re:)	Chapter 11
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GREEN SAPPHIRE HOLDINGS, INC.,)	Case No. 25-07412
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Debtor.)	Honorable Jacqueline P. Cox
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)	Hearing Date: June 3, 2025
)	Hearing Time: 1:00 p.m.

**MOTION OF DEBTOR FOR EXTENSION OF TIME TO FILE
SCHEDULES AND STATEMENT OF FINANCIAL AFFAIRS**

NOW COMES Green Sapphire Holdings, Inc., debtor and debtor in possession (the “Debtor”), by and through its undersigned proposed counsel and, pursuant to section 521 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the “Code”), and Rules 1007 and 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for entry of an order granting an extension of the deadline to file its Schedules and Statements (as hereinafter defined) (the “Motion”). In support of the Motion, the Debtor respectfully states as follows:

INTRODUCTION

This is a unique chapter 11 case brought in an attempt to rectify the financial atrocities perpetrated against the Debtor by a series of bad actors, which has spawned multiple litigation matters in multiple venues. This litigation has taken a life of its own and has left the Debtor drowning in a procedural morass. Through this bankruptcy, the Debtor intends to centralize the litigation in a single forum and unwind a multitude of fraudulent transactions to recover millions of dollars of assets wrongfully siphoned away from the Debtor.

FACTUAL BACKGROUND

1. On May 14, 2025 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of the Code. Since the Petition Date, the Debtor has remained in possession

of its assets and has continued to maintain its operations or financial affairs as debtor in possession in accordance with 11 U.S.C. §§ 1107 and 1108 in the above captioned case (the “**Chapter 11 Case**”).

2. Neither a trustee nor a committee of unsecured creditors has been appointed in the Chapter 11 Case.

3. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue lies properly in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicate for the relief requested herein is Section 521 of the Code and Rules 1007 and 9006 of the Bankruptcy Rules.

4. The nature of the Debtor’s business and the factual background relating to the commencement of this Chapter 11 Case will be set forth in more detail in the *Declaration of Paul Wolfe in Support of Chapter 11 Case*, which is expected to be filed in advance of presentment of this Motion and is incorporated herein by reference.

RELIEF REQUESTED

5. Pursuant to Rule 1007 of the Bankruptcy Rules, the Debtor is required, within fourteen (14) days from the Petition Date, to file with the Court, among other things: (a) a list of equity security holders; (b) a list containing the name and address of each creditor; (c) schedules of assets and liabilities; (d) a statement of financial affairs; and (e) a statement of executory contracts and unexpired leases (collectively, the “**Schedules and Statements**”).

6. Accordingly, the Debtor’s Schedules and Statements are currently due on May 28, 2025.¹ The Debtor believes that the initial 14-day period to file such Schedules and Statements

¹ The Debtor understands that the Court is not sitting on Tuesday, May 27th. As such, the Debtor has set this Motion for presentment on the first available regularly scheduled hearing date of the Court.

provided by Bankruptcy Rule 1007(c) will not be sufficient to permit accurate and full completion of the Schedules and Statements.

7. Bankruptcy Rule 1007(c) permits the bankruptcy court to extend the deadline to file Schedules and Statements “on motion for cause shown and on notice to the United States trustee, any committee elected under § 705 or appointed under 1102 of the Code, trustee, examiner or other party as the court may direct.” Fed. R. Bankr. P. 1007(c). Additionally, Bankruptcy Rule 9006(b) permits the bankruptcy court “at any time and in its discretion” to enlarge a prescribed time period “for cause shown.” Fed. R. Bank. P. 9006(b).

8. Given that the Chapter 11 Case was filed on a fairly exigent basis, the Debtor has not had the opportunity to focus on compiling the necessary materials to prepare and file the Schedules and Statements. Moreover, proposed counsel for the Debtor was retained on May 12, 2025 (i.e. two days prior to the Petition Date), and is still reviewing the information provided thus far by the Debtor necessary to assist the Debtor in completing the Schedules and Statements.

9. The Debtor is desirous of ensuring that the Schedules and Statements contain sufficient detail, accuracy, and thoroughness to enable the Debtor to discharge its obligations in the preparation and filing of these documents.

10. The Debtor believes that the proposed extension of time to file the Schedules and Statements will not delay the administration of the estate or unduly prejudice any creditor or party-in-interest.

11. Accordingly, the Debtor hereby seeks the entry of an order extending the time to file the Schedules and Statements through and including June 25, 2025.

NOTICE

12. Notice of the filing of this Motion and the hearing scheduled therefor has been provided by CM/ECF, USPS First-Class Mail, and/or USPS First-Class Mail International to: (a)

the Office of the United States Trustee for the Northern District of Illinois; (b) the Debtors' 20 largest unsecured creditors pursuant to Federal Rule of Bankruptcy Procedure 1007(d); (c) the Debtor's secured and/or purported secured lenders, Global Capital Partners LLC and Yorkville Investment I, LLC; and (d) all other parties who have requested notice and service of pleadings in the Chapter 11 Case. In light of the nature of the relief requested, the Debtor submits that no other or further notice is required.

WHEREFORE, Green Sapphire Holdings, Inc., debtor herein, respectfully requests the entry of an order in accordance with the foregoing recommendations in the form filed herewith and made a part hereof without further notice, and for such other and further relief as is just.

Respectfully Submitted,

GREEN SAPPHIRE HOLDINGS, INC.

By: /s/ Steven B. Chaiken
One of its proposed attorneys

HENRY B. MERENS, ESQ. (ARDC #6181695)
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