

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

In re:

GREEN SAPPHIRE HOLDINGS, INC.,

Debtors.

Chapter 11

Case No. 25-07412 (JPC)

Hon. Jacqueline P. Cox

Hearing Date: June 3, 2025

Hearing Time: 1:00 p.m.

NOTICE OF MOTION FOR RELIEF FROM STAY

TO: See attached list.

PLEASE TAKE NOTICE that on Tuesday, June 3, 2025 at 1:00 p.m. CDT, we will appear before the Honorable Chief Judge Jacqueline P. Cox, or any judge sitting in her place, either in the United States Bankruptcy Court for the Northern District of Illinois, Dirksen United States Courthouse, 219 S. Dearborn Street, Chicago, Illinois, 60604 or electronically as described below, and present the *Motion for Relief from the Automatic Stay by Global Capital Partners, LLC and Access Management, S.A.S., Inc.*, a copy of which is attached. Only objections made in writing and timely filed and received will be considered by the Bankruptcy Court at such hearing.

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.

PLEASE TAKE FURTHER NOTICE that the hearing specified above may be a preliminary hearing or may be consolidated with the final hearing, as determined by the Court.

PLEASE TAKE FURTHER NOTICE that the attorneys for the parties shall confer with respect to the issues raised by the Motion in advance for the purpose of determining whether a consent judgment may be entered and/or for the purpose of stipulating to relevant facts such as value of the property, and the extent and validity of any security instrument.

Dated May 22, 2025
Chicago, Illinois

DENTONS US LLP

/s/ Robert E. Richards
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-and-

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*Counsel to Global Capital Partners, LLC and
Access Management, S.A.S., Inc.*

CERTIFICATE OF SERVICE

The undersigned, an attorney, certifies that he served a copy of this notice and the attached motion on each entity shown on the attached list at the address shown and by the method indicated on the list on May 22, 2025, at or before 11:59 p.m.

By: /s/ Robert Richards
Robert Richards

SERVICE LIST

Via CM/ECF

Adam G. Brief
Office of the U.S. Trustee, Region 11
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Green Sapphire Holdings, Inc.
18 West 140 Butterfield Road
Suite 1500
Oakbrook Terrace, IL 60181

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
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20 Largest Unsecured Creditors – Via Email

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20 Largest Unsecured Creditors – Via Regular USPS Mail

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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

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20 Largest Unsecured Creditors – Via USPS First Class Mail International

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CAYMAN ISLANDS

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SAINT BARTHELEMY

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

In re:

GREEN SAPPHIRE HOLDINGS, INC.,

Debtors.

Chapter 11

Case No. 25-07412 (JPC)

Hon. Jacqueline P. Cox

Hearing Date: June 3, 2025

Hearing Time: 1:00 p.m.

MOTION FOR RELIEF FROM THE AUTOMATIC STAY BY GLOBAL CAPITAL PARTNERS LLC AND ACCESS MANAGEMENT, S.A.S., INC.

Global Capital Partners, LLC (“Global Capital”) and Access Management, S.A.S., Inc. (“Access Management” and, collectively, “Movants”), by and through their undersigned counsel, hereby move pursuant to section 362(d) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) and rule 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) for entry of an order, substantially in the form of the proposed order attached hereto, granting relief from the automatic stay to permit the Court of Chancery of the State of Delaware (the “Chancery Court”) to complete an expedited proceeding that is scheduled for trial in July, 2025 and to obtain injunctive relief on the time sensitive claims asserted by Movants therein. The action in Chancery Court is *Global Capital Partners LLC and Access Management, S.A.S., Inc. v. Green Sapphire Holdings Inc.*, Delaware Court of Chancery, C.A. No. 2024-0877-JTL (the “Chancery Court Action”). In support of the motion, Movants represent as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334(c). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
2. The predicates for the relief requested herein are Bankruptcy Code section 362(d), 28 U.S.C. 1334, and Bankruptcy Rule 4001.

3. Venue in this Court is proper pursuant to 28 U.S.C. § 1409.

PRELIMINARY STATEMENT

4. Movants seek relief from the stay to allow the expedited Chancery Court Action to proceed to its scheduled trial for a determination by the Chancery Court of Movants' right to injunctive relief to prevent irreparable harm.

5. Movants brought the Chancery Court Action to avoid the imminent loss of a unique business opportunity with respect to real property, including the loss of a vital building permit that may be irreplaceable, due to ongoing wrongful conduct by Debtor Green Sapphire Holdings, Inc. ("Green Sapphire") with respect to real property owned by Movant Access Management in the Collectivité territoriale de Saint-Barthélemy, a Caribbean overseas collectivity of France ("St. Barts").

6. Relief from the stay is warranted here as a trial on Movants' claims in the Chancery Court is necessary to avoid irreparable harm. Green Sapphire will not suffer prejudice from the continued prosecution of the Chancery Court Action. By contrast, and as is discussed in more detail below and in the attached Delaware Chancery Court pleadings, Movants will suffer irreparable harm if they do not receive injunctive relief before July 29, 2025 due to revocation of a permit that once lost will not be reinstated.

7. In February, the Delaware Chancery Court held that Movants have shown a probability of success on the merits. Since then Green Sapphire has not produced any evidence to the contrary. The stay should be lifted to permit the Chancery Court Action to proceed.

Factual Background

8. In February 2023, Global Capital extended a \$10 million bridge loan to Green Sapphire.¹ The loan was made pursuant to a February 2, 2023, Loan and Security Agreement (the “Loan Agreement”).² To secure the loan Green Sapphire pledged its wholly-owned subsidiary, Movant Access Management, and two real estate properties that Access Management owns in St. Barts. Del. Compl. ¶ 18. The principal property is known as Villa Mona. Green Sapphire’s Director Ryan Cicoski, a member of the Delaware Bar and the duly appointed director of Green Sapphire, signed the Loan Agreement and supporting agreements, and Global Capital promptly disbursed the funds to Green Sapphire’s counsel in the United States at the direction of Green Sapphire. *Id.* ¶¶ 22-23.

9. On February 2 and 17, 2023, Global Capital disbursed the loan proceeds in two tranches of \$900,000 and \$8,849,910, respectively (approximately \$250,000 was withheld to pay transaction fees).³ At Green Sapphire’s direction, all funds were wire-transferred to the IOLTA account of Green Sapphire’s U.S. legal counsel, Charles Mack, a member of the Illinois Bar.⁴ The Family Office’s controller, Stacey McHugh, then directed Mr. Mack in distributing the loan proceeds to other accounts. Wire Receipts & Emails at 1-2, 14. At Ms. McHugh’s direction, Mr. Mack wire-transferred \$8 million to accounts held by Green Sapphire’s affiliate Alpha Carta Ltd.,

¹ Verified Complaint in *Global Capital Partners LLC and Access Management, S.A.S., Inc. v. Green Sapphire Holdings Inc.*, August 21, 2024, in the Delaware Court of Chancery, C.A. No. 2024-0877-JTL, at paragraph 17. The Verified Complaint is cited herein as “Del. Compl.” A copy of the complaint is attached as Exhibit 1 to the Declaration of Samantha Ruben, dated May 22, 2025 (cited as “Ruben Declaration” or “Ruben Decl.”) filed herewith.

² Ruben Decl., Ex. 13 (Loan and Security Agreement, dated February 2, 2023).

³ Ruben Decl., Ex. 2 (wire transfer receipts and related emails, dated Jan. 31 to Feb. 21, 2025) (cited as “Wire Receipts & Emails”).

⁴ Declaration of Dustin Springett in Support of Motion to Lift the Automatic Stay, May 22, 2025 (cited as “Springett Decl.”), at ¶ 8.

a Cayman Islands corporation (“Alpha Carta”). Wire Receipts & Emails at 3, 8, 15. None of the funds were returned. Del. Compl. ¶¶ 22, 23; Springett Decl. ¶ 8.

10. Green Sapphire and Alpha Carta are part of a welter of interlocking entities within the family office of Aaron Robert Thane Ritchie, an investor and serial litigant with a lengthy record of breaching contracts and engaging in bad faith litigation practices. Mr. Ritchie manages his personal wealth through a family office comprised of a complex network of onshore and offshore entities and trusts (the “Ritchie Family Office”). This “Family Office Trust Structure,” as his office has referred to itself in public filings,⁵ includes Green Sapphire, Petro Carta Trust, Alpha Carta, and Alpha Carta Trust, among other entities. Illinois Compl. ¶¶ 340, 393. A chart of the Family Office entities, compiled from information in Green Sapphire’s expansive RICO complaint filed with Alpha Carta in this judicial district⁶ and from Alpha Carta’s intervenor complaint in the Chancery Court Action, is attached hereto as Exhibit 4 to the Ruben Declaration.

11. Green Sapphire and Alpha Carta, which are both shell companies, play complementary roles within the Ritchie Family Office. Green Sapphire’s function is to hold real property subject to the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA), while Alpha Carta is an offshore vehicle that holds the Family Office’s cash reserves and invests its capital. Both share the same director, Garrett Vail. Both answer to the same “manager,” Mark Azzopardi, who when convenient is to be found in Malta. Green Sapphire’s affairs are overseen by Mr. Azzopardi; on February 25, 2023, he signed the consent on behalf of its sole shareholder

⁵ See Third Amended Complaint at paragraph 340, in *Paul Schroth Wolfe, Yorkville Investment I, LLC, Green Sapphire Holdings, Inc., Alpha Carta, Ltd., et al v. Steven E. Looper et al.*, N.D. Ill. Case No. 24-cv-01538, ECF No. 137. The Third Amended Complaint is cited herein as “Illinois Compl.” A copy (without exhibits) is attached as Exhibit 3 to the Ruben Declaration.

⁶ See Illinois Compl., *passim*.

authorizing Green Sapphire to borrow \$10 million from Global Capital.⁷ Neither Green Sapphire nor the other shell entity has any officers or employees. Administrative and other business operations are carried out by 60 Degrees Group SECZ, Ltd., a Cayman corporation within the Family Office that employs most of its personnel. *See* Illinois Compl. ¶ 340.

12. Green Sapphire failed to make any interest payments to Global Capital. After the maturity date was extended and an additional \$1 million advanced as requested by Green Sapphire, it still failed to pay any interest or principal, and defaulted. Meanwhile its affiliate Alpha Carta kept the principal that Global Capital had loaned.

13. In December 2023 Global Capital sent Green Sapphire a notice of default and shortly thereafter exercised its contractual rights to take ownership of the collateral in partial satisfaction of the debt. Del. Compl. ¶¶ 29-30; Springett Decl. Ex. 3.

14. In February 2024, Green Sapphire and Global Capital entered into a Loan Settlement Agreement. In exchange for a release of Global Capital's claim for return of the principal and payment of accrued interest, Green Sapphire acknowledged that it had defaulted and expressly confirmed that as a consequence Global Capital now owned the collateral: shares in Green Sapphire's wholly owned subsidiary, Access Management, and two properties Access Management owns in St. Barts. Del. Compl. ¶ 32 & Ex. A, Recital I. In section 1 of the Loan Settlement Agreement, Green Sapphire acknowledged the truth of the recitals and agreed that they formed part of the agreement to settle the loan. Ex. A, § 1.

15. Two months later Mr. Ritchie apparently decided he was better off renegeing on the Loan Settlement Agreement, and his minions dutifully began bandying wild claims of a vast

⁷ Ruben Decl., Ex. 5 (Unanimous Consent of Directors of NorthSea LLC, dated February 15, 2023), second resolution.

international fraud masterminded by his own general counsel, Mr. Cicoski, who was also the duly appoint Director of Green Sapphire with full and apparent authority to enter into all the agreements at issue. Mr. Ritchie caused Green Sapphire to file a false civil complaint in St. Barts, which was not taken up by the authorities, and to send letters to authorities in St. Barts asserting that the loan was a “fake,” that Mr. Cicoski had wrongfully transferred the properties from Green Sapphire to Access Management before pledging them as collateral, and that Green Sapphire never received any loan proceeds from Global Capital. Del. Compl. ¶¶ 40, 42.

16. Following the loan settlement, Global Capital and Access Management sought to sell the St. Barts properties to recover Green Sapphire’s defaulted amounts. *See* Del. Compl. ¶ 41; Springett Decl., ¶ 13. They also began renovating Villa Mona. In connection with the loan settlement, Green Sapphire transferred to Access Management a building permit for Villa Mona. *See* Del. Compl. ¶ 47; Springett Decl., at ¶ 14. Obtained four year earlier, on July 28, 2020, from the Executive Council of St. Barts, the permit authorized renovations to the property, including rehabilitating the villa’s existing structure, expanding the swimming pool, enhancing the landscaping, and adding a new living space.⁸ Green Sapphire retained an architect who planned and oversaw the renovation.⁹

17. On June 14, 2024, the building site was declared open. Fornacciari Decl. ¶ 11. Access Management engaged a contractor, SAS GTR Services (“GTR”), to carry out work at the site. *Id.* ¶ 12. On July 24, 2024, GTR moved an excavator onto the site and began land clearing

⁸ Ruben Decl., Ex. 6 (Declaration of Mark Fornacciari, April 8, 2024) (cited as “Fornacciari Decl.”), at ¶ 7.

⁹ Ruben Decl., Ex. 7 (Declaration of Johannes Zingerle In Support Of Movants’ Motion for *Status Quo* Order, dated January 17, 2025) (cited as “Zingerle Decl.”), ¶ 3.

and green waste removal. Zingerle Decl. ¶ 5. GTR excavated an area to the side of the existing villa in preparation for constructing a new building extension and partially completed the platform for the extension. *Id.*

18. But Green Sapphire's opportunistic repudiation of the Loan Settlement Agreement was accompanied by a campaign to unlawfully prevent Access Management from continuing construction. On July 3, 2024, Green Sapphire applied to the Executive Council for an extension of time to begin construction under the building permit, holding itself out as the owner of Villa Mona and the holder of the permit. Fornacciari Decl., Ex. 6. On July 24, a St. Barts lawyer for Green Sapphire threatened Mr. Zingerle with a criminal complaint if he entered Movants' property. Zingerle Decl. ¶ 8. Two weeks later, the lawyer repeated the threat to Mr. Zingerle. Zingerle Decl. ¶ 9. On August 22, 2024, Green Sapphire changed the locks on Villa Mona. When Mr. Zingerle arrived at Villa Mona for work that day, he found a security company finishing its installation of a new keypad system on the entrance gate. Zingerle Decl. ¶ 13. The security company explained that Green Sapphire's representatives hired them to change the keypad and alerted the police that Mr. Zingerle was not permitted on the site—despite that the property was indisputably Access management's. *Id.*, ¶¶ 12-13.

19. On July 30, 2024, the St. Barts Executive Council denied Green Sapphire's application for additional time for Green Sapphire to start construction ***because it no longer held the building permit*** and its request was untimely. On September 12, 2024, Movants used self-help to allow the Collectivité's Service de l'Urbanisme, the planning department for St. Barts, to inspect the state of construction at Villa Mona. The department head advised Movants' director Dustin Springett and architect Johannes Zingerle that if construction did not resume soon, the permit could be revoked. Springett Decl. ¶ 20; Zingerle Decl. ¶ 15. On September 27, 2024, Mr.

Zingerle notified Access Management that he could not continue work on Villa Mona under the circumstances, particularly Green Sapphire's denial of access to the property. Springett Decl. ¶ 21; Zingerle Decl. ¶ 16. Mr. Zingerle has not completed any more work on the villa since. *Id.*

20. ***Moreover, construction must resume by July 29, 2025, or the permit will expire because there has been no construction on the site for the last year.*** Fornacciari Decl. ¶ 23. Without an expedited trial, Movants face imminent, irreparable harm. Movants were renovating Villa Mona pursuant to a building permit Green Sapphire secured four years earlier. Loss of the permit would mean loss of the opportunity to improve Villa Mona and increase its market value when sold to recoup Green Sapphire's defaulted amounts.

The Delaware Chancery Court Case

21. Movants filed the Chancery Court Action in August, 2024. Green Sapphire moved to dismiss. Movants opposed the motion and on January 17, 2025, filed a Motion for Expedited Proceedings. Movants requested expedition because they are at imminent risk of losing the building permit for Villa Mona.

22. On February 6, 2025, the Court held a hearing on Green Sapphire's Motion to Dismiss and Movants' Motion for Expedited Proceedings. In support of their motion, Movants submitted sworn evidence and explained that the Villa Mona permit was still valid but could be lost soon. Green Sapphire did not oppose expedition at the hearing. To the contrary, counsel for Green Sapphire repeatedly advised the Court that "I'm in favor of expediting this case. We can move this case very quickly." Del. Hrg. Tr. 53:23-24, 54:7-8, 55:8 & 55:19-21.

23. At the close of the hearing the Court ordered expedition. The Chancery Court held that "I'm granting this relief because I think the claim under the loan agreement is quite strong, at least based on the facial nature of the documents. I understand the fraud defense that Mr. Kittila

has ably argued, but for purposes of a form of injunctive relief, I think that the claim is sufficiently strong to warrant it. For the same reasons that I am distinguishing the prejudgment attachment line of cases, I think there is irreparable harm from the potential loss of the property. It's a unique asset.”¹⁰

24. Green Sapphire and Movants agreed on a pre-trial schedule, and trial was set for June 9 and 10, 2025. On March 3, 2025 the Chancery Court entered the stipulation as an order.

25. Green Sapphire's affiliate Alpha Carta moved to intervene in the action, and the motion was granted on March 26, 2025. Alpha Carta then served an openly collusive Uniform Fraudulent Transfer Act complaint against Green Sapphire--using the same attorney who was simultaneously representing Green Sapphire in its vast RICO conspiracy lawsuit filed in this District. In its third-party complaint Alpha Carta falsely alleged that it had loaned money to Green Sapphire to purchase real property including the St. Barts properties. The balance sheets produced in due diligence for the loan, however, showed that this investment was equity, not a loan. (*See* paragraph 38 below). In the third-party complaint Alpha Carta also falsely alleged that it is not under common control with Green Sapphire. The complaint was verified by—Garret Vail.

26. On April 3, Green Sapphire moved to vacate the Chancery Court's order granting expedition. The motion was rife with incorrect statements of fact and specious arguments, and on April 23, 2025 the Delaware Chancery Court denied the motion. “The court has reviewed its earlier ruling on expedition, the briefing in connection with that motion, and all of the papers filed with the pending motion to vacate. The defendants and intervenor have not shown good cause to

¹⁰ Ruben Decl., Ex. 8 (Oral Argument and Rulings of the Court on Defendant's Motion to Dismiss and Plaintiffs' Motion for a Status Quo Order and for Expedited Proceedings, Feb. 6, 2025) (cited as “Del. Hrg. Tr.”), at 60:17-61:3.

vacate the schedule or for the court to reconsider its ruling under *McWane*.”¹¹ During the pendency of the motion to vacate expedition, Green Sapphire refused to participate in discovery or produce any documents, despite that substantial completion of its document discovery was due on April 16, 2025. An excuse for delay may have been the true purpose of the doomed motion. On April 21, 2025, Movants moved to compel discovery. The motion remains pending.

27. Since the expedition order was entered, Green Sapphire used one tactical maneuver after another to try to achieve what the Chancery Court has twice denied—that no trial of the Chancery Court Action will occur until it is too late, when the Villa Mona permit will have expired, thereby subjecting Movants to irreparable harm and allowing Green Sapphire to prevail regardless of the merits of the case. The May 15 filing of the Chapter 11 petition is just the latest step in this process.

28. Green Sapphire’s primary previous stalling tactic has been to refuse to engage in discovery. An order of the Chancery Court remains in force requiring *substantial completion* of Green Sapphire’s production in response to the February 28 document requests by April 16. Yet Green Sapphire has not produced a single page. Such a production would inevitably belie their claims. So, for example, neither Green Sapphire nor its affiliate Alpha Carta (who share common counsel) have produced the QuickBooks General Ledger that counsel admitted in meet-and-confers he had in hand and could produce. But Green Sapphire would not allow him to produce the QuickBooks because it would belie the claim, foundational to the third party complaint of Alpha Carta and this bankruptcy petition, that Alpha Carta is an unaffiliated debtor of Green Sapphire, when in fact it holds equity and of course is an affiliate.

¹¹ Ruben Decl., Ex. 9 (Order Denying Motion to Vacate Expedition Order, dated April 23, 2025), at page 3.

29. Withholding discovery for months is plainly tactical: counsel for Green Sapphire indisputably have gathered and reviewed the relevant documents. Thus Garrett Vail, a lawyer for Green Sapphire and one of its directors, stated in a June 2024 sworn affidavit that he has “conducted an internal forensic fraud and asset recovery investigation of the financial affairs of Green Sapphire and related entities. In the course of that investigation, *I have reviewed thousands of pages of corporate records, bank and other business records, loan-related transaction documents, invoices and related emails dated between January 2019 and the present.*”¹² Thus almost a year ago he had in his possession all of Green Sapphire’s documents relevant to this case. Why haven’t these documents been produced? The only answer can be that Green Sapphire is deliberately holding them back from counsel and the Court.

30. Similarly, Green Sapphire’s counsel in the federal RICO case is Mark P. Trent,¹³ who despite Rule 1.7 of the Delaware Rules of Professional Conduct has sued his own client for fraudulent transfer in the Chancery Court Action despite a non-consentable conflict—unless both companies are, in fact, the same client.¹⁴ Mr. Trent surely must have already collected the documents that Green Sapphire needs to pursue this action before he filed the Third Amended Complaint in Illinois on February 9, 2025. After all, he had to ensure a good faith basis in fact

¹² Ruben Decl., Ex. 10 (Sworn Affidavit of Garrett Vail, notarized June 20, 2024 (although not signed by Mr. Vail until the next day, June 21, 2024)) (cited as “First Vail Aff.”), at page 3 (emphasis added).

¹³ See Illinois Compl. at page 126.

¹⁴ Notwithstanding the existence of a concurrent conflict of interest, a lawyer may represent a client if “the representation does not involve the assertion of a claim by one client against another client represented by the lawyer in the same litigation or other proceeding before a tribunal.” Delaware Rules of Professional Conduct, Rule 1.7(b)(3). “Paragraph (b)(3) describes conflicts that are nonconsentable because of the institutional interest in vigorous development of each client’s position when the clients are aligned directly against each other in the same litigation or other proceeding before a tribunal.” Comment [17] to Rule 1.7.

before filing the expansive federal RICO and other claims against plaintiff Global Capital Partners LLC and its principals and over twenty other named parties—concerning *inter alia* the very facts at issue in the Chancery Court Action. Mr. Trent would have had to gather and review such documents in furtherance of his federal Rule 11 obligations. Thus they are within the possession, custody and control of his client Green Sapphire or his other client Alpha Carta, and could have been produced in this action weeks ago, by either sister entity.

31. Green Sapphire’s sister Alpha Carta is singing from the same hymnal. Movants’ document requests to Alpha Carta were served on April 1, 2025.¹⁵ They directed a response by April 14. Alpha Carta did not object or seek a protective order. Nonetheless and despite its belated entry into this expedited case, Alpha Carta did not serve its objections and responses until April 30. Although the responses state that Alpha Carta will produce documents in response to just about all requests, it still has not produced a single document. This despite that its counsel in this case, Mark Trent, must have the documents from the Illinois case. Alpha Carta also can be presumed to have full access to the documents in the possession of Garret Vail.

32. These delaying tactics include the intervention of Green Sapphire’s affiliate Alpha Carta to assert circular and openly collusive DUFTA claims, which boil down to a claim that Alpha Carta is a “debtor” of its co-controlled affiliate Green Sapphire and that the loan at issue was a fraudulent transaction because the loan proceeds were not paid to Green Sapphire . . . when they were paid directly to Alpha Carta.

33. Unfortunately this list does not exhaust the Green Sapphire/Alpha Carta arsenal of delaying tactics. As explained in the motion to compel, Green Sapphire also has not permitted its

¹⁵ Ruben Decl., Ex. 11 (Plaintiffs’ Requests for Production of Documents Directed to Alpha Carta, Ltd., April 1, 2025).

counsel to finalize search terms or to identify proposed custodians. Similarly Alpha Carta has not engaged on search terms, an ESI protocol or custodians. The Chancery Court's March 26, 2025 order directing the parties to "discuss what modifications to the schedule are warranted to bring this case to trial not later than July 2025," but Green Sapphire would not propose a new pre-trial schedule until a month later, on April 28, after its motion to vacate expedition was denied. Movants responded with suggested revisions at 9:56 a.m. the next morning. Yet Green Sapphire never communicated on the schedule after that. Even worse, Alpha Carta (despite sharing counsel with Green Sapphire) claimed it had not reviewed the proposed schedule before it was circulated and, despite repeated requests, *still* has not responded to the proposed schedule.

34. Mr. Ritchie also appears to have directed Green Sapphire not to pay its Delaware law firm. This had the predictable result of causing the firm to withdraw, even as the Ritchie Family Office keeps paying its lawyers in this case, the Northern District RICO case, and Alpha Carta's attorneys in Delaware. Green Sapphire is, after all, presumably paying the Trent Law Firm, P.C. in the Northern District of Illinois case, as Mr. Trent has not sought to withdraw as Green Sapphire's counsel there. Both Green Sapphire and Alpha Carta are two units in the Ritchie Family Office. Mr. Ritchie also presumably is still paying Mr. Trent in this case, where he is collusively suing his own client Green Sapphire, because he has not moved to withdraw as counsel for Alpha Carta here. In other words, Mr. Ritchie is directing payment of one of Green Sapphire's counsel, while withholding payment from another, for his own tactical purposes in this case.¹⁶

¹⁶ Alpha Carta and Green Sapphire pretend they are not under common control because they have different trustees who ostensibly have separate decision making power. This contention is no more compelling here than it was in *Hawk Investment Holdings Ltd. v. Stream TV Networks, Inc.*, Del. Ch. Ct. C.A. No. 2022-0930-JTL:

Another thing that rich people can do is set up trust structures in places like Jersey and elsewhere where there is a nominal trustee

35. Tactically refusing to permit counsel to provide discovery, followed by tactically refusing to pay counsel to force a time-consuming withdrawal, and then the bankruptcy filing, must be understood as an attempt to deny Movants timely relief on their injunctive claims in the Chancery Court action.

This Bankruptcy Proceeding

36. Running out of options to further delay the Chancery Court proceedings, Green Sapphire commenced this bankruptcy case in bad faith as a last ditch effort to further delay and harm Movants.¹⁷

37. The petition suggests that other than Movants' claim, the only other material alleged creditor is Green Sapphire's sister company in the Ritchie Family office, Alpha Carta. Moreover, the debt supposedly owed to this affiliate is actually the affiliate's equity in Green Sapphire. This is shown on the debtor's balance sheets. On April 24, 2019, Alpha Carta transferred Green Sapphire 11,675,200 Euros to fund its acquisition of real property on St. Barts Property.¹⁸ In the balance sheets provided to Global Capital during due diligence for the loan, this amount (and all of Alpha Carta's other capital infusions into its sister Green Sapphire) are recorded

who, indeed, ostensibly has all decision-making authority over the entity, but whose very business model rests on doing what the rich settlors of these trusts want them to do. And if they don't continue doing that, they don't get any more rich settlors to settle trusts with them. Hence, it may be nominally true that Albany Directors Limited is the de jure decision-maker for the Morton Trust. But that is different from the de facto authority.

Id., Transcript Rulings of the Court on Defendants' Motion to Compel, Nov. 9, 2022, at 13:2-13:13. The de facto authority here is unquestionably the Ritchie Home Office, as Movants will show the Court—if we can ever get discovery.

¹⁷ Movants will shortly be filing a motion to dismiss this Bankruptcy case as a bad faith filing.

¹⁸ Ruben Decl., Ex. 12 (Affidavit of Garrett Vail, dated March 7, 2025), at ¶ 7.

as “affiliated equity.” Thus in the balance sheet for the years 2019, 2020, and 2021, Green Sapphire reported \$24,219,567, \$31,274,851, and \$53,850,574, respectively, in an account named “Affiliate Equity.”¹⁹ Meanwhile no affiliated party debt appears on the balance sheet.

38. In its Petition, Green Sapphire claims \$50-100 million in liabilities against \$50-100 million in assets. *See* Petition, ECF No. 1, at items 15-16. However, Green Sapphire’s \$50 to \$100 million of assets far exceed its third-party debt. Green Sapphire represents that its “aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,424,000.” *See* Petition, ECF No. 1 at item 8.

39. Instead, Green Sapphire’s alleged \$50 to \$100 million in liabilities is almost entirely affiliate debt, \$97,945,967 that Green Sapphire claims it owes its sister Alpha Carta. *See* Amended List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders, ECF No. 8. at 1. Moreover, although the facts are entirely known to and within Green Sapphire’s control, the amended disclosure also claims that “Investigation continues as to whether Alpha Carta Ltd. is an ‘insider’ of the Debtor.” *See id.* This assertion is not plausible. The Petition also represents that that the debtor’s principal place of business is “Oakbrook Terrace, Illinois,” as of May 14, 2025 (ECF No. 1 at item 4), but on February 9, 2025, Green Sapphire pled in its Illinois RICO that it is a “Delaware corporation based in Delaware.” Illinois Compl., ¶ 3. Moreover the business address listed in the bankruptcy is a Regus virtual office without employees. *See* ECF No. 1 at item 4.

40. All of this points to a bad faith filing. The filing was made to prevent the Chancery Court from reaching a judgment in time for Movants to resume construction on their property,

¹⁹ Springett Decl., ¶ 7 & Exhibit 1. Similarly, a balance sheet for the year-to-date as of September 20, 2022, reported Affiliated Equity had increased to \$59,674,459. Springett Decl. ¶ 7 & Exhibit 2.

Villa Mona, before the building permit is lost forever. This is a playbook that Mr. Ritchie has used before. Mr. Ritchie previously ran an investment management fund called Ritchie Capital Management (“Ritchie Capital”) in the early 2000s. In 2008, the U.S. Securities and Exchange Commission alleged that Ritchie Capital had engaged in late trading. Ritchie Capital ultimately settled for a \$40 million payment, which was reportedly one of the largest settlements of its kind at that time.²⁰ Mr. Ritchie was singled out in the settlement and accused by the S.E.C. of fraudulent conduct.²¹

41. In 2018, one of Mr. Ritchie’s investment funds, Ritchie Risk-Linked Strategies, LLC (“RRLS”) filed for bankruptcy in Delaware. RRLS’s managing member was, in turn, managed by Ritchie Capital. By that time, Mr. Ritchie was a former officer or director of Ritchie Capital, serving “as an informal advisor to [RRLS] and [] an instrumental source of knowledge” about its litigation assets.²² According to a motion filed by the Department of Justice, through the Office of the United States Trustee, those “litigation assets” involved a lawsuit filed against RRLS by yet another Ritchie Group entity, the Swansea Beneficiary Trust, LLC (“Swansea”). RRLS Bankr., ECF No. 53 at 7-8. Just like Alpha Carta’s intervenor complaint in the Chancery Court Action, Swansea’s lawsuit against RRLS was filed by the same law firm that represented both RRLS and Mr. Ritchie. *Id.* at 8.

42. Despite those circumstances, RRLS did not defend the lawsuit, a \$20 million default judgment was entered in favor of Swansea, and RRLS filed a bankruptcy petition in Delaware the same day. Beyond the \$20 million default judgment, RRLS’s bankruptcy filing also

²⁰ <https://www.fnlonon.com/articles/ritchie-capital-fined-for-late-trading-20080206>

²¹ <https://www.fnlonon.com/articles/ritchie-capital-fined-for-late-trading-20080206>

²² *In re Ritchie Risk-Linked Strategies, L.L.C.*, Case No. 18-11555, (Del. Bankr.) (D.I. 53) (“RRLS Bankr.”), ECF No., 3-4.

disclosed a \$13.383 million indemnification claim that Mr. Ritchie had brought against it just two months earlier. RRLS identified that claim as “undisputed.” RRLS Bankr., ECF No. 53 at 5-6.

43. The U.S. Trustee moved to appoint a Chapter 11 trustee to take control of RRLS under Section 1104(a)(1) of the Bankruptcy Code, which requires the appointment of a chapter 11 trustee “for cause, including fraud, dishonesty, incompetence, or gross mismanagement....” The Trustee explained that it was not at all apparent why or how RRLS permitted Swansea to obtain a default judgment against it on the petition date and that, in its view, Mr. Ritchie’s conduct leading up to the bankruptcy filing required careful scrutiny. *Id.* at 13, 21.

44. Consequently, the Trustee sought to bar Mr. Ritchie from any involvement, directly or indirectly, in the bankruptcy estate’s decision-making processes. *Id.* at 16. In the alternative, the U.S. Trustee asked the Bankruptcy Court to convert or dismiss the bankruptcy petition because it was filed in bad faith and designed “to achieve objectives outside the legitimate scope of the bankruptcy laws.” *Id.* at 23-24. Thirty-four days after the U.S. Trustee’s motion was filed, RRLS moved to voluntarily withdraw its bankruptcy petition. RRLS Bankr., ECF No. 129.

RELIEF REQUESTED

45. By this Motion, Movants respectfully request relief from the automatic stay in order to return to the pending expedited Delaware Chancery Court to finish discovery and try the issue of whether the Movants will be allowed to resume work on Villa Mona (which benefits all parties) and to prevent Green Sapphire from further interfering with Movants’ development and sale of the real property. Because the Chancery Court Action is expedited and there is a pending motion to compel, as well as other matters that need the Chancery Court’s attention, Movants also ask that the 14-day stay set forth in Bankruptcy Rule 4001(a)(3) be waived.

46. If Debtors have any valid defenses, they can assert them in the Chancery Court Action rather than hiding behind the automatic stay to run out the clock on the permit revocation date.

BASIS FOR RELIEF

I. MODIFICATION OF STAY

A. Legal Standard

47. Relief from the automatic stay is warranted here under Bankruptcy Code section 362(d)(1). Bankruptcy Code section 362(d)(1) provides, in relevant part:

(d) On request of a party in interest and after notice and a hearing, the court shall grant relief from the stay provided under subsection (a) of this section, such as by terminating, annulling, modifying, or conditioning such stay –

(1) for cause . . .

11 U.S.C. § 362(d)(1).

48. Movants are entitled to relief from the automatic stay here for “cause.” “Cause” is not defined in the Bankruptcy Code; it must be determined on a case-by-case basis. *See, e.g., Int’l Bus. Machines v. Fernstrom Storage & Van Co. (In re Fernstrom Storage and Van Co.)*, 938 F.2d 731, 735 (7th Cir. 1991) (citing *In re Tucson Estates*, 912 F.2d 1162, 1166 (9th Cir. 1990)); *In re Stewart*, 649 B.R. 755, 759 (Bankr. N.D. Ill. 2023).

49. The determination of “cause” under subsection (d)(1) is not subject to a rigid test. Rather, courts balance competing interests of the debtor and a movant on a case-by-case basis. “Cause is a flexible concept and courts often conduct a fact intensive, case-by-case balancing test, examining the totality of the circumstances to determine whether sufficient cause exists to lift the stay.” *In re Tribune Co.*, 418 B.R. 116, 126 (Bankr. D. Del. 2009) (internal citations omitted); *see also, e.g., Peerless Ins. Co. v. Rivera*, 208 B.R. 313, 315 (D.R.I. 1997) (granting relief from the automatic stay where a declaratory judgment against the debtor was sought).

50. Because § 362(d)(1) does not define “cause,” bankruptcy courts have the discretion to consider what constitutes cause based on the totality of the circumstances. *In re Flintkote Co.*, 533 B.R. 887, 894 (D. Del. 2015), *aff’d sub nom.*, *In re The Flintkote Co. 8 E. Frederick Place, LLC*, 655 F. App’x 931 (3d Cir. 2016) (citing *In re Wilson*, 116 F.3d 87, 90 (3d Cir.1997)).

51. The legislative history of Bankruptcy Code section 362 shows that a single factor, such as “a desire to permit an action to proceed . . . in another tribunal,” or “lack of any connection with or interference with the pending bankruptcy case” may establish cause. *In re Rexene Prod. Co.*, 141 B.R. 574, 576 (Bankr. D. Del. 1992) (citing H.R. Rep. No. 95-595, 95th Cong. 1st Sess., at 343-44 (1977)).

The legislative history to section 362(d)(1) emphasizes the Section’s applicability to proceedings in another tribunal. “It will often be more appropriate to permit proceedings to continue in their place of origin, when no great prejudice to the bankruptcy estate would result, in order to leave the parties to their chosen forum and to relieve the bankruptcy court from duties that may be handled elsewhere.” H.R. Rep. No. 595, 95th Cong., 1st Sess., 341 (1977), U.S. Code & Admin. News 1978, pp. 5787, 5297. Most courts follow this logic and apply an equitable balancing test to determine if cause exists to lift the stay to allow pending litigation to proceed or continue in another forum.

In re SCO Grp., Inc., 395 B.R. 856 (Bankr. D. Del. 2007).

52. This Court generally applies a three-pronged balancing test to determine whether to lift the stay in order to allow a moving party to continue with pre-petition litigation: “(1) whether any ‘great prejudice’ to the estate or the debtor will result if the stay is lifted; (2) whether the hardship from continuing the stay ‘considerably outweighs’ the hardship to the debtor from lifting it; and (3) whether the creditor has a probability of prevailing on the merits of its action.” *IBM v. Fernstrom Storage & Van Co. (In re Fernstrom Storage & Van Co.)*, 938 F.2d 731, 735 (7th Cir. 1991).

53. As to the balancing of factors, the “movant has the initial burden of proof to put forth a prima facie case for cause before the debtor must then rebut the case.” *In re Scarborough-St. James Corp.*, 535 B.R. 60, 68 (Bankr. D. Del. 2015). “Even a slight probability of success on the merits may be sufficient to support lifting an automatic stay in an appropriate case.” *SCO Grp.*, 395 B.R. at 859 (citing *Fernstrom*, 938 F.2d at 737); *see also, e.g., Rexene*, 141 B.R. at 578.

B. Cause Exists For Relief From The Stay

1. Green Sapphire Will Not Suffer Prejudice If the Chancery Court Action Is Permitted To Proceed

54. The three factors set forth in *Fernstrom* all favor stay relief here. *First*, there will be no “great prejudice” to the Debtor if the stay is modified. A trial is necessary--regardless of the forum--on Green Sapphire’s claim that the transfer of ownership of Access Management (and with it the Villa Mona property) in December 2023, which Green Sapphire confirmed in February 2024, was somehow fraudulent. Green Sapphire does not own Access Management now and has not for a year and a half; it is claiming it can take Access Management back. Thus Green Sapphire would be benefited by the expedited schedule, trial and resolution of the Chancery Court Action if its claims actually have any substance. That is why *Green Sapphire’s* counsel told the Chancery Court in February that “I’m in favor of expediting this case. We can move this case very quickly.” Del. Hrg. Tr. 53:23-24, 54:7-8, 55:8 & 55:19-21.

55. A trial on the merits is set for July 22-25, 2025, and there is no indication that a trial on the merits could occur more quickly in this Court. Speed and judicial economy are of particular importance in the decision whether to lift the automatic stay. *In re Holtkamp*, 669 F.2d 505, 508 (7th Cir. 1982) (observing that “interests of judicial economy militated in favor of permitting” a lawsuit to proceed notwithstanding the debtor’s bankruptcy, when the lawsuit was on the eve of trial); *see also In re Prate*, 634 B.R. 72, 76 (Bankr. N.D. Ill. 2021) (analyzing how

speed with which dispute would be resolved affected decision to lift automatic stay). This is especially true where, as here, the lawsuit at issue does not require the unique expertise of a bankruptcy court. *See Holtkamp*, 699 F.2d at 508.

56. The Chancery Court also is the forum that Green Sapphire chose for this dispute. Del. Compl. ¶ 13. Green Sapphire is not prejudiced from trying a claim in the forum where it contractually agreed to do so. In addition, its sister Alpha Carta has claims related to the dispute that are at issue in Delaware. Proceedings have been ongoing in Delaware for nine months, and Movants already have produced over 7,800 pages of documents there in response to Green Sapphire's document requests.

57. The Chancery Court Vice Chancellor assigned to the case has come up a substantial learning curve and is familiar with the facts and issues in the dispute.

58. Further, as discussed below, there are non-debtor affiliates involved in the Chancery Court Action so the case is most efficiently tried as to all parties in that forum rather than in this Bankruptcy Court.

59. In addition, the burden of litigating the Chancery Court Action largely will be borne by Movants and Alpha Carta, which is not a debtor in this case. To be sure, Green Sapphire has an interest in the outcome of the Chancery Court Action, but that interest is aligned with Alpha Carta's. Alpha Carta can certainly be expected to zealously advocate the Ritchie Family Office's positions and therefore Green Sapphire's—especially because they share the same director and attorneys, Garrett Vail and Mark Trent. The burden also is lightened because Mr. Vail and Mr. Trent already have the Green Sapphire documents that remain to be produced in Delaware. *See* paragraphs 28 and 29 above. Accordingly, there is scant risk that allowing the Chancery Court to render judgment will create a meaningful distraction for the Debtor as it seeks to reorganize,

especially because the Debtor has no employees or officers to be distracted. There is no “great prejudice” in requiring Green Sapphire to have its claims promptly tried in the forum it chose for their resolution.

2. Movants Will Suffer Irreparable Harm if the Automatic Stay Is Maintained

60. Movants will would suffer not just hardship, but irreparable harm, if the stay is not lifted to allow the claims to be tried in the Delaware Chancery Court.

61. Without an expedited trial, Movants face imminent, irreparable harm. Trial is set in the Chancery Court Action to occur before the Villa Mona building permit expires. The St. Barts planning department has advised Movants that if construction does not resume soon, the permit will be revoked. Moreover, construction *must* resume by July 29, 2025, or the permit will expire because there has been no construction on the site for the last year. Fornacciari Decl. ¶

23. Loss of the permit would mean loss of the opportunity to improve Villa Mona and increase its market value when sold to recoup Green Sapphire’s defaulted amounts, and that loss may never be recovered.

62. The Villa Mona Permit is set to expire on July 29, 2025, pursuant to Article 133-50 of the St. Barts Building Code. Fornacciari Decl. ¶ 23. Article 133-50 provides that a permit will expire if, following the 4-year validity period, construction is delayed for a period exceeding one year. *Id.* ¶ 22; Building Code Art. 133-50. Construction at Villa Mona has been delayed since July 25, 2024. The 4-year validity period for the Villa Mona Permit ended July 28, 2024. Therefore, the construction delay following the end of the validity period will exceed one year on July 29, 2025. Only by reentering Villa Mona and resuming construction prior to July 29, 2025 can Plaintiffs save their permit. *Id.* ¶ 23. Finishing the proceedings in the Chancery Court Action before June 29, 2025 is the only way to prevent Movants from suffering irreparable harm.

63. Moreover, if the stay is not lifted, Movants also face the risk of duplicative litigation. Alpha Carta's collusive "fraudulent transfer" claims still must be tried in the Delaware Chancery Court. It would be wasteful of both party and judicial resources, and cause a risk of inconsistent judgments, if Movants are forced to separately try Green Sapphire's claims in this Court and the Alpha Carta claims again in Chancery Court after Movants prevail here. The risk of unnecessary, duplicative litigation is one of "the primary purposes in granting relief from the stay to permit claim liquidation is to economize judicial resources." *Rexene*, 141 B.R. at 577. Proceeding with a trial against Green Sapphire in this Court and against Alpha Carta in the Chancery Court would require Movants to pay for the litigation of two trials, a material expense in a dispute of this size. The witnesses also will have to testify in two separate trials, and judicial resources will be expended on two separate trials.

64. By contrast, there is no hardship to Green Sapphire in trying this case in the Chancery Court rather than here. It would, in fact, be more efficient and economical for Green Sapphire to proceed in Chancery Court. Moreover, allowing construction to resume before the building permit expires would benefit both parties.

3. Movants Have A Probability Of Success On The Merits

65. Movants are likely to prevail in the Chancery Court Action because their position rests on the plain language of the Loan Agreement and the Loan Settlement Agreement, and the agreements were executed by Green Sapphire's duly appointed director who had actual and apparent authority. Movants' success in prevailing over Green Sapphire's motion to dismiss, and the Chancery Court's finding when it granted the motion to expedite that "the claim under the loan agreement is quite strong, at least based on the facial nature of the documents," readily meet the probability of success requirement of the *Fernstrom* test.

66. Moreover, the probability of success element requires only a minimal showing. “Even a slight probability of success on the merits may be sufficient to support lifting an automatic stay in an appropriate case.” *SCO Grp.*, 395 B.R. at 859 (citing *In re Fernstrom Storage & Van Co.*, 938 F.2d at 737); *see also In re Levitz Furniture Inc.*, 267 B.R. 516, 523 (Bankr. D. Del. 2000) (probability of success “merely requires a showing that their claim is not frivolous”). And courts routinely hold that analysis of the third factor is properly avoided where, as here, the first two factors weigh strongly in a movant’s favor. *See, e.g., In re Martin*, 542 B.R. 199, 202–03 (6th Cir. BAP 2015); *In re Budd Co.*, 2016 WL 556287 at *2 (Bankr. N.D. Ill. Feb. 11, 2016).

WAIVER OF THE RULE 4001(a)(3) FOURTEEN-DAY STAY

67. Finally, Movants request the Court to exercise its discretion and waive the fourteen-day stay of Rule 4001(a)(3) because no prejudice will result from such a waiver, and the Chancery Court should be allowed to resume its duties as soon as possible to facilitate the speedy trial of Green Sapphire’s challenge to the year and a half old transfer of Access Management’s stock. The rule expressly provides that courts may order the stay be waived, and courts often do. *See Fed. R. Bankr. P. 4001(a)(3) advisory committee notes on 1999 amendment* (“The court may, in its discretion, order that Rule 4001(a)(3) is not applicable so that the prevailing party may immediately enforce and implement the order granting relief from the automatic stay”). Thus this Court’s model stay relief order includes language that the “stay in Rule 4001(a)(3) does not apply.” Model Lift-Stay Order, Nov. 1, 2024, available at <https://www.ilnb.uscourts.gov/forms/model-lift-stay-order>. A waiver is particularly appropriate here because the Chancery Court already has set trial in July. Lifting the stay promptly will allow the parties and the Chancery Court to promptly finish discovery and proceed to trial.

68. Issuance of equitable relief by the Chancery Court would avoid the irreparable harm to Movants of loss of the permit. Any monetary judgment issued by the Chancery Court could be subject to further proceedings in this Court if this bankruptcy case is ultimately not dismissed as a bad faith filing.

CONCLUSION

WHEREFORE, for the foregoing reasons and for cause shown, Movants respectfully request the Court to (i) modify the automatic stay of Bankruptcy Code section 362(a) in such a manner as to allow Movants to proceed to trial and judgment in the Chancery Court Action, (ii) waive the 14-day stay set forth in Bankruptcy Rule 4001(a)(3), and (iii) grant such other and further relief as this Court deems just and proper.

Dated May 22, 2025
Chicago, Illinois

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