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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ALASKA**

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| In re<br><br>TERCON INVESTMENTS LTD.,<br><br>Debtors in Foreign Proceeds. | CASE NO.: A13-00015-HAR<br>In Chapter 15<br>[Lead Case of Jointly Administered Cases<br>A13-00015 through A13-00025-HAR] |
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**ORDER GRANTING RECOGNITION**

FTI Consulting Canada Inc. (“the Receiver”), the Receiver appointed in *Dumas Holdings, Inc. Petitioner, v. Tercon Investments Ltd., et. al.* Case No. S 128887 (“the Canadian Proceedings”) in the Supreme Court of British Columbia, Vancouver Registry, (“the Canadian Court”) filed Verified Petitions for Recognition of Foreign Proceedings commencing these Chapter 15 cases in this Court. Notice of the petitions was given to the matrix as evidenced by Docket No. 20. The petitions were supported by the Receiver’s *Memorandum in Support of Chapter 15 Petitions for Recognition of Foreign Proceedings, and Related Relief*, Docket No. 8, and by the *Affidavit of Nigel D. Meakin*, Docket No. 9. A hearing on the petition was held February 19, 2013. Good cause appearing, this Court finds and concludes as follows:

(A) This Court has jurisdiction of this case under 28 U.S.C. §§ 157, and Section 1501 of the Bankruptcy Code.

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

(C) Venue is proper in this district pursuant to 28 U.S.C. Section 1410(1) and (3).

(D) The Receiver is, within the meaning of Section 101(24) of the Bankruptcy Code, the duly appointed foreign representative of Tercon Investments Ltd., Tercon A.C. Ltd., Tercon Equipment Ltd., Tercon Construction Ltd., Tercon Mining Ltd., Tercon Enterprises, Ltd., Tercon MRC Limited, FNP Ventures Inc., Tercon Mining PV Ltd., Tercon Equipment Alaska Partnership, and Tercon Alaska Ltd. (collectively, the “Debtors” or the “Tercon Group”).

(E) The Canadian Proceedings are “foreign proceedings” within the meaning of Section 101(23) of the Bankruptcy Code<sup>1</sup>:

i. The Canadian Proceedings are “judicial proceedings” in that they were commenced by a petition filed in a court and because they involve judicial resolution of disputes.

ii. The Canadian Proceedings are taking place in a foreign country under laws relating to insolvency or the adjustment of debts, namely the Sections 243-252 of the Bankruptcy and Insolvency Act, R. S. C. 1985 c. B-3, as amended, and Section 39 of the Law and Equity Act, R. S. B. C. 1996 c. 253, as amended.

iii. The Canadian Proceedings are collective in nature because they

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<sup>1</sup> Section 101(23) provides: “The term ‘foreign proceeding’ means a collective judicial or administrative proceeding in a foreign country, including an interim proceeding, under a law relating to insolvency or adjustment of debt in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, for the purpose of reorganization or liquidation.”

consider the rights and obligations of all creditors; in contrast, for example, to a receiver instigated at the request, and for the benefit, of a single secured creditor. *In re Betcorp, Ltd.* 400 B.R. 266, 281 (Bankr. Nev. 2009).

iv. The assets and affairs of each member of the Tercon Group are subject to control or supervision by a foreign court, for the purposes of liquidation.

(F) These Chapter 15 cases were properly commenced pursuant to Sections 1504 and 1515 of the Bankruptcy Code.

(G) The Canadian Proceedings are entitled to recognition by this Court pursuant to Section 1517 of the Code.

(H) The Canadian Proceedings are pending in Canada, which is the location of each Debtor's center of main interests and as such, constitute foreign main proceedings pursuant to Section 101(24) of the Code.

(I) The Receiver is entitled to all the relief provided in Section 1520 without limitation.

(J) The relief granted hereby is necessary and appropriate, in the interests of the public and international comity, consistent with the public policy of the United States, warranted pursuant to Section 1521 of the Code, and will not cause any hardship to any party in interest that is not outweighed by the benefits of granting that relief.

(K) The interests of the public will be served by this Court granting the relief requested by the Receiver.

IT IS HEREBY ORDERED AS FOLLOWS:

1. The Canadian Proceedings are hereby recognized as foreign main proceedings pursuant to Section 1517 of the Code.
2. All provisions of Section 1520 of the Bankruptcy Code apply in these Chapter 15 cases including, without limitation, the stay under Section 362 and the provisions of Section 363 of the Code throughout the duration of these Chapter 15 cases or until otherwise ordered by this Court; provided, however, that (i) the rights of all parties to seek to modify the imposition of the stay under section 362 are preserved, (ii) imposition of the stay under section 362 is merely for the convenience of the parties to continue their ongoing discussions, and (iii) entry of this order shall not prejudice any party's arguments regarding the applicability of the stay, including any arguments that the stay should be modified or vacated *nunc pro tunc* to the date of Ex Parte Order Imposing Interim Stay [Docket No. 11].
3. This Court shall retain jurisdiction with respect to the enforcement or modification of this Order, any request for additional relief or any adversary proceedings brought in and through these Chapter 15 cases, and any request from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.
4. Notwithstanding Bankruptcy Rule 7062, made applicable to these Chapter 15 cases by Bankruptcy Rule 1018, the terms and conditions of this Order shall be immediately effective. This Order is final and appealable.

Dated: February 19, 2013

By: /s/ Herb Ross  
HERB ROSS  
United States Bankruptcy Judge

Serve: C. Christianson, Esq.  
D. Bundy, Esq.  
E. LeRoy, Esq.  
T. McKeever, Esq.  
W. Courshon, Esq.  
U. S. Trustee  
Matrix (via BNC)