



*Establishing Sale and Bidding Procedures, (B) Approving Special Master's Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* (the “**Sale Procedures Order**”) [D.I. 481].

2. The Court established July 15, 2024 as the tentative date for the Sale Hearing in its *Memorandum Order* dated July 17, 2023. See Mem. Order at 11 [D.I. 643].

3. Following two prior extension requests,<sup>2</sup> on August 23, 2024, the Special Master, with the support of the Sale Process Parties, filed the *Special Master's Motion Requesting (I) Extension of the Deadline to File the Notice of Final Recommendation and (II) Adjournment of the Sale Hearing* [D.I. 1241] (the “**Adjournment Motion**”) requesting the Court adjourn the Sale Hearing to a date on or about November 7, 2024.

4. There being no objections to the Adjournment Motion, on August 27, 2024, the Court entered the Sale Hearing Order, (i) granting the Special Master's Adjournment Motion, (ii) scheduling the Sale Hearing for November 19, 2024, at 10:00 a.m. (prevailing Eastern Time); (iii) directing the Special Master to file his Notice of Final Recommendation (the “**Final Recommendation**”) on or around September 16, 2024; (iv) directing any objections to the Final Recommendation be filed no later than 21 days from the filing of the Final Recommendation; (v) directing the Special Master and any Sale Process Party or Additional Judgment Creditor to file a response in support of the Final Recommendation no later than 14 days after the filing of the objection; and (vi) directing any party objecting to the Final Recommendation to file any reply in

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<sup>2</sup> See *Special Master's Motion Requesting Adjournment of the July 15, 2024 Tentative Sale Hearing* [D.I. 1201]; *Oral Order*, dated July 3, 2023 [D.I. 1213]; *Special Master's Motion Requesting (I) Extension of Deadline to File Notice of Final Recommendation and (II) Adjournment of Sale Hearing* [D.I. 1232]; *Oral Order*, dated August 1, 2024 [D.I. 1233].

support of their objection no later than three (3) business days after the filing of any response to which it is replying. *See* Sale Hearing Order.

5. Since filing of the Adjournment Motion, the Special Master and his Advisors have continued to engage in robust negotiations with a bidder.

6. On September 9, 2024 the Special Master filed the *Special Master's Motion to Enjoin the Alter Ego Claimants from Enforcing Claims Against the Republic or PDVSA by Collecting from PDVH or Its Subsidiaries in Other Forums* [D.I. 1248] (the “**Alter Ego Motion**”), as well as a motion to expedite briefing on and consideration of the Alter Ego Motion and accompanying materials [D.I. 1251, 1254–58] (the “**Motion to Expedite**”).

7. On September 12, 2024, the Court entered a *Memorandum Order* [D.I. 1259], granting the Special Master's Motion to Expedite. Therein the Court set forth an expedited briefing schedule and a hearing date of October 1, 2024 on the Alter Ego Motion.

### **RELIEF REQUESTED**

8. Pursuant to the Sale Procedures Order, the Court is authorized to “adjourn[] or reschedule[]...[the Sale Hearing] upon notice by the Special Master.” Sale Procedures Order, ¶ 2.

9. The Special Master is continuing to negotiate sale documentation with a bidder and in consultation with the Sale Process Parties. The documentation is impacted by, among other things, the pending alter ego claims that are subject to the Alter Ego Motion.

10. Accordingly, after consideration and consultation with his Advisors, as well as notice to and consultation with the Sale Process Parties, the Special Master believes, in his reasonable discretion, that extending the Final Recommendation Deadline and the Sale Hearing-related deadlines is necessary to finalize the selection of the Successful Bidder.

**PROPOSED TIMELINE**

11. To ensure the Special Master has adequate time to finalize the selection of the Successful Bidder and that all parties-in-interest have sufficient notice and opportunity to comment on the Final Recommendation, the Special Master proposes the following timeline, subject to Court approval, which provides for the same duration for objection and reply periods as previously approved by the Court. In the event the Special Master believes further adjournment beyond the tentative schedule set forth below is necessary, he will promptly notify the Court and parties-in-interest.

Event	Date
Notice of Final Recommendation and Notice of Successful Bid	On or about September 26, 2024
Deadline to Object to the Notice of Final Recommendation	Any objections to the Notice of Final Recommendation shall be filed no later than 21 days from the filing of the Notice of Final Recommendation (on or about October 17, 2024)
Deadline to Respond to Objections	The Special Master and any Sale Process Party or Additional Judgment Creditor supporting the Final Recommendation may file a response to any objections by no later than 14 days after the filing of the objection (on or about October 31, 2024)
Deadline for any Objector to File a Reply in Support of Objections	Any objector may then file a reply in support of objections no later than three (3) business days after the response to which it is replying (on or about November 5, 2024)
Sale Hearing	December 3, 2024

12. In light of the foregoing, the Special Master respectfully requests that the Court enter an order (i) extending the Final Recommendation Deadline to a date that is on or about September 26, 2024 and (ii) adjourning the Sale Hearing date and extending all objection and response deadlines in the Sale Hearing Order, respectively.

13. The Special Master conferred with the Sale Process Parties regarding this Motion,

and the Sale Process Parties do not oppose the relief requested herein. The Special Master respectfully requests expedited consideration of the Motion and the relief requested herein.

**CONCLUSION**

For the reasons articulated above, the Special Master requests that the Court enter an order (i) extending the Final Recommendation Deadline to a date that is on or about September 26, 2024, and (ii) adjourning the Sale Hearing date and extending all objection and response deadlines in the Sale Hearing Order, respectively.

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Respectfully submitted,  
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