

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,	)	
	)	
Plaintiff,	)	
	)	
v.	)	Misc. No. 17-151-LPS
	)	
BOLIVARIAN REPUBLIC OF VENEZUELA,	)	
	)	
Defendant.	)	

**SPECIAL MASTER’S STATUS REPORT  
REGARDING MARKETING PROCESS DEADLINES**

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*Counsel for Special Master Robert B. Pincus*

Dated: October 23, 2023  
11127208

I, Robert B. Pincus, solely in my capacity as special master (the “**Special Master**”) for the United States District Court for the District of Delaware (the “**Court**”) in *Crystallex International Corp. v. Bolivarian Republic of Venezuela* (D. Del. Case. No. 17-151-LPS), hereby submit this status report (“**Status Report**”) to notify the Court and all parties-in-interest of the launch of the Marketing Process and all Bidding Procedures deadlines established as of the date hereof.<sup>1</sup>

### Statement

1. On October 19, 2023, the Court issued an *Oral Order* [D.I. 768] authorizing the launch of the Marketing Process on the date hereof (the “**Launch Date**”). In anticipation of the Launch Date, my Advisors and I devised a plan for carrying out the Marketing Process pursuant to the parameters articulated by the Court, and the discretion afforded to the Special Master, in the Sale Procedures Order and in a manner I believe is designed to maximize the sale value of the PDVH Shares.

2. In an effort to increase competition among Potential Bidders, I do not currently intend to solicit bids for a Stalking Horse Bidder as part of the Marketing Process. Instead, after consultation with my Advisors and parties-in-interest, I intend to pursue a traditional two-round bidding process that is customary for a merger-and-acquisition sale processes. Pursuant to this process, after the filing of this Status Report, my Advisors will commence efforts to reach out to parties we identified as Potential Bidders, in consultation with CITGO’s management team. For the avoidance of doubt, any party interested in participating in the Marketing Process as a Potential

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<sup>1</sup> All capitalized terms used but not otherwise defined herein, have the meanings ascribed to such terms in the *Sixth Revised Proposed Order (A) 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* [D.I. 481] (the “**Sale Procedures Order**”).

Bidder which does not receive an invitation from my Advisors to participate as a Potential Bidder, may nevertheless seek inclusion in the Marketing Process by contacting my Advisors.

3. Pursuant to the Bidding Procedures, I have outlined below applicable deadlines established as of the Launch Date, which I will supplement with additional or revised interim deadlines throughout the Marketing Process and with sufficient advance notice to the Court and all parties-in-interest.

Key Event	Deadline
Special Master to Launch Marketing Process	Monday, October 23, 2023 ("L")
Step 5 (Writ) Deadline <sup>2</sup>	Friday, January 12, 2024 (10 days prior to Round 1)
<u>Round 1</u> : Deadline to Submit Non-Binding Bids	Monday, January 22, 2024 (L + 91 days)
Step 7 (Perfected Writ) Deadline <sup>3</sup>	To be determined (10 days prior to Round 2)
<u>Round 2</u> : Deadline to Submit Final Binding Bids	To be determined
Tentative Sale Hearing <sup>4</sup>	Monday, July 15, 2024 (L + 266 days)

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<sup>2</sup> The Court established the Step 5 (Writ) Deadline pursuant to the *Memorandum Order*, dated October 11, 2023 [D.I. 738].

<sup>3</sup> The Court established the Step 7 (Perfected Writ) Deadline pursuant to the *Memorandum Order*, dated October 11, 2023 [D.I. 738].

<sup>4</sup> The Court established the date of the Tentative Sale Hearing pursuant to the *Memorandum Order*, dated July 17, 2023 [D.I. 643].

4. While, as of the Launch Date, I have elected to pursue the two-step bidding process reflected above, in the future I may elect to modify my strategy for the Marketing Process in response to changing circumstances, feedback from parties-in-interest, or as otherwise is advisable in my judgment in accordance with applicable law. Any modifications may result in changes to the deadlines set forth in this Status Report. My ability to retain flexibility in furtherance of this dynamic sale process is essential to maximizing the sale value of the PDVH Shares.

Respectfully Yours,

*/s/ Robert B. Pincus* \_\_\_\_\_

Robert B. Pincus, in my capacity as  
Special Master for the United States  
District Court for the District of  
Delaware

cc: Counsel of Record (via CM/ECF and E-Mail)