HEARING DATE AND TIME:
DECEMBER 2, 2020 AT 11:00 A.M. (ET)

OBJECTION DEADLINE:
NOVEMBER 25, 2020 at 4:00 P.M. (ET)

Ken Coleman
Josh Neifeld
ALLEN & OVERY LLP
1221 Avenue of the Americas
New York, NY 10020
Telephone: (212) 610-6300
Facsimile: (212) 610-6399

Counsel to Ernst & Young Inc., as the Monitor and Foreign Representative of Peraso Technologies Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: PERASO TECHNOLOGIES INC.,[1] Debtor in a Foreign Proceeding.	Chapter 15 Case No. 20-11354 (SHL)

FINAL REPORT AND MOTION FOR AN ORDER:
(I) RECOGNIZING AND ENFORCING THE SETTLEMENT AGREEMENT
ORDER OF THE ONTARIO COURT AND (II) CLOSING THIS CHAPTER 15 CASE

[1] The last four digits of the United States Tax Identification Number, or similar foreign identification number, as applicable, for Peraso Technologies Inc. are 8747.

Ernst & Young Inc., the court-appointed monitor (the "**Monitor**") and authorized foreign representative of Peraso Technologies Inc. ("**Peraso**") in a proceeding (the "**Canadian Proceeding**") under Canada's *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, (as amended, the "**CCAA**") pending before the Ontario Superior Court of Justice, Commercial List (the "**Ontario Court**"), respectfully submits this *Final Report and Motion for an Order: (I) Recognizing and Enforcing the Settlement Agreement Order of the Ontario Court and (II) Closing This Chapter 15 Case* (the "**Motion**").

PRELIMINARY STATEMENT

This case was commenced to obtain relief in the United States in support of the Canadian Proceeding. A principal objective of the Canadian Proceeding was to resolve Peraso's disputes with Ubiquiti, Inc. and its affiliates ("**Ubiquiti**"), including litigation with Ubiquiti pending in Ontario and the Southern District of New York (the "**Ubiquiti Litigation**"). The Monitor is pleased to report that on October 9, 2020, following months of extensive and detailed negotiations, the parties reached a final and consensual resolution to the Ubiquiti Litigation in the form of a settlement agreement (the "**Settlement Agreement**"), which was approved, following notice and a hearing, by order of the Ontario Court dated October 14, 2020 (the "**Settlement Agreement Order**").

Among other things, the Settlement Agreement provides that Peraso will grant license and manufacturing rights to Ubiquiti in connection with certain intellectual property and will permit Ubiquiti to have certain Peraso components manufactured for Ubiquiti products. Pursuant to the Settlement Agreement, Ubiquiti made a one-time $5 million payment to Peraso and will make future royalty payments to Peraso (the "**Settlement Payments**"). The Settlement

Agreement also includes a number of other agreements that are necessary to effectuate the terms of the settlement—including a full and mutual release among Peraso, the other defendants involved in the Ubiquiti Litigation, and the Ubiquiti entities involved in the Ubiquiti Litigation—and provides that the parties will take steps to seek dismissal of the Ubiquiti Litigation and other related matters once the Settlement Agreement becomes effective, which it did on October 22, 2020.

With the Settlement Agreement effective, Peraso now has sufficient liquidity and a means to continue its business as a going concern. Accordingly, on October 26, 2020 Peraso filed a motion with the support of the Monitor to terminate the Canadian Proceeding. The motion was granted by the Ontario Court on October 28, 2020. The Order issued by the Court on October 28, 2020 (the "**CCAA Termination Order**") provided that, among other things, the Canadian Proceeding would terminate once the Monitor serves a certificate advising that Peraso has confirmed that certain remaining activities are complete (the "**Monitor's Certificate**"). The Monitor served the Monitor's Certificate on November 2, 2020. Notwithstanding the termination of the Canadian Proceeding and the discharge of the Monitor, Ernst & Young Inc. remains as the Monitor and has the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to the CCAA Proceeding, including this chapter 15 case. In light of the above, the Monitor brings this Motion, together with a final report (the "**Final Report**"), to obtain entry of an order in the form attached hereto as Exhibit A (the "**Proposed Order**"): (i) recognizing and giving full force and effect in the United States to the Settlement Agreement Order, attached as Exhibit I to the Proposed Order, and (ii) closing this Chapter 15 Case.

JURISDICTION AND VENUE

This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, section 1501 of the Bankruptcy Code, and the *Amended Standing Order of Reference of the United States District Court for the Southern District of New York*, dated January 31, 2012, Reference M-431. *See In re Standing Order of Reference Re*: Title 11, 12 Misc. 00032 (S.D.N.Y. Jan. 31, 2012) (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P). Venue is proper in this District pursuant to 28 U.S.C. § 1410.

BACKGROUND AND FINAL REPORT

1. For a detailed description of Peraso's business, corporate organization, capital structure, and circumstances leading to the Canadian Proceeding, the Court is respectfully referred to: (i) the *Affidavit of Ronald Glibbery* in support of the commencement of the Canadian Proceeding sworn to June 2, 2020; and (ii) the *Pre-Filing Report of the Proposed Monitor* dated June 2, 2020. The Glibbery Affidavit and the Pre-Filing Report are annexed as Exhibits A and B, respectively, to the Declaration of Ken Coleman dated June 3, 2020 at [Dkt. No. 5]. For information regarding Peraso's motions for approval of the Settlement Agreement and termination of the Canadian Proceeding, the Court is respectfully referred to the *Declaration of D.J. Miller*, which is being contemporaneously filed in support of this Motion (the "**Miller Declaration**"), and particularly, the filed version of the Settlement Agreement, the Settlement Agreement Order, the Ontario Court's related Endorsement (the "**Endorsement**"), the Ninth and Tenth Reports of the Monitor made in the Canadian Proceeding, and the Ontario Court's order terminating the Canadian Proceeding (the "**CCAA Termination Order**") and related endorsement, each attached to the Miller Declaration.

Ubiquiti Litigation and Lead Up to Chapter 15 Case

2. The Canadian Proceeding and this chapter 15 case were commenced in large part due to the effect of the Ubiquiti Litigation and its impact on Peraso's business and prospects. The Ubiquiti Litigation came about in connection with a late 2018 transaction under which: (i) Peraso would develop certain chipsets as per Ubiquiti's specifications pursuant to a *License and Development Agreement* dated December 21, 2018 (the "**License Agreement**"); and (ii) upon Peraso's satisfaction of certain pre-agreed development milestones set forth in the License Agreement, Ubiquiti Networks Canada Inc. would provide Peraso with equity financing, totaling $15 million across three tranches, by purchasing additional Class C Convertible Preferred Shares of Peraso. In 2019, however, Peraso did not receive $10 million of expected investment from Ubiquiti, giving rise to serious financial challenges and concerns about its solvency. On January 16, 2020, Peraso sent notice to terminate the License Agreement. Shortly thereafter, Ubiquiti commenced the Ubiquiti Litigation against Peraso and certain of its now-former and current directors in Ontario and the Southern District of New York challenging, among other things, the termination of the licensing and development arrangements and the propriety of certain steps taken by Peraso to secure additional financing in 2020.

Commencement of the Canadian Proceeding and Chapter 15 Proceeding and Activities in the Chapter 15 Case

3. Peraso commenced the Canadian Proceeding on June 3, 2020, in order to stabilize its operations and address the issues created by the Ubiquiti Litigation, thereby improving its prospects for additional financing or investment for the benefit of its stakeholders, including employees and shareholders.

4. On June 3, 2020, the Ontario Court entered an order (the "**Initial Order**"), which, among other things: (i) appointed the Monitor and authorized the Monitor to act as the foreign representative of the Canadian Proceeding for the purposes of seeking recognition of the Canadian Proceeding in the United States pursuant to chapter 15 of the Bankruptcy Code; and (ii) stayed the commencement or continuation of proceedings against Peraso and its current and former directors and officers. On the same date, the Monitor commenced this case by filing an official form petition and *Verified Petition for Recognition of Foreign Proceeding and Related Relief* [Dkt. No. 2] (the "**Chapter 15 Petition**"), with accompanying documentation, seeking the entry of an order: (i) recognizing the Canadian Proceeding as a "foreign main proceeding" under section 1517 of the Bankruptcy Code; and (ii) giving full force and effect in the United States to the Initial Order (the "**Recognition Order**"). The Monitor also made an emergency motion to obtain an order provisionally granting the relief sought in the Chapter 15 Petition pending its disposition [Dkt. No. 3] (the "**Preliminary Relief Motion**").

5. This Court held a hearing on June 8, 2020 to consider the Preliminary Relief Motion and on June 10, 2020, entered an order granting the motion over an objection made by Ubiquiti [Dkt. No. 22] (the "**Preliminary Relief Order**"). On the same date, the Court entered an order at the request of the Monitor specifying the form and manner of service in this case [Dkt. No. 23] (the "**Notice Order**"). Following a hearing on July 22, 2020, this Court entered the Recognition Order over a limited objection and reservation of rights by Ubiquiti [Dkt. No. 40] (the "**Recognition Order**").

6. Apart from this Motion, the Monitor has not moved for any relief in this case since entry of the Recognition Order, but has apprised the Court and parties in interest of

updates from the Canadian Proceeding by filing notices concerning relevant activity in the Canadian Proceeding.

Entry of Settlement Agreement Order and Termination of Canadian Proceeding

7. The central issue in the Canadian Proceeding was the resolution of the Ubiquiti Litigation. Substantive settlement discussions between Peraso and Ubiquiti began shortly after the commencement of the Canadian Proceeding. On July 6 and 7, 2020, the parties engaged in mediation with former Associate Chief Justice of Ontario Dennis O'Connor acting as mediator. The mediation concluded without a consensual resolution to the Ubiquiti Litigation, but discussions between the parties continued thereafter.

8. On September 2, 2020, Peraso and Ubiquiti entered into a non-binding settlement term sheet (the "**Term Sheet**") with respect to the Ubiquiti Litigation and commercial terms relating to the granting of certain manufacturing rights. The Term Sheet included an agreement regarding consideration to be paid and other key terms. The discussions resulted in an affiliate of Ubiquiti advancing to Peraso interim debtor-in-possession ("**DIP**") financing on September 2, 2020.

9. Following the execution of the Term Sheet, the parties engaged in extensive and detailed negotiations that resulted in the Settlement Agreement. The pertinent details of the Settlement Agreement are as follows:

- Settlement Payments and Grant of License and Rights to Ubiquiti – Peraso grants certain license and manufacturing rights to Ubiquiti and its affiliates in connection with certain intellectual property and permits Ubiquiti to have certain Peraso components manufactured for Ubiquiti products. In exchange, Ubiquiti provides: (i) a one-time $5 million payment, which payment is partially offset by the DIP financing advanced by Ubiquiti to Peraso; and (ii) future royalty payments in amounts as contemplated by the Settlement Agreement and its Schedules.

- Execution of Ancillary Agreements - the Settlement Agreement contemplates a number of other agreements to effectuate the terms of the settlement. All of these additional agreements have been executed by Peraso and Ubiquiti and (with the exception of the Escrow Agreement) were held in escrow by the Monitor until the conditions precedent were satisfied, after which time they were released from escrow by the Monitor. The ancillary agreements include: (a) a License and Manufacturing Agreement, (b) an Escrow Agreement, (c) a number of Step-in Rights Authorizations, which are letters or agreements under which Peraso directs certain of its third-party manufacturers to permit Ubiquiti to order specific Peraso components from those manufacturers, (d) a Shareholder's Consent; and (e) a Release, as described below.[2]
- Mutual Release – Peraso and the other defendants involved in the Ubiquiti Litigation and Ubiquiti, Ubiquiti Networks Canada Inc., and their respective related parties, have released each other from all claims relating to Peraso and its business and operations that were or could have been raised in the Ubiquiti Litigation.
- Dismissal of the Ubiquiti Litigation and Withdraw of Determination Motion – The Settlement Agreement provides that, upon the settlement becoming effective, the Settlement Parties will take steps to seek the dismissal of the Ubiquiti Litigation, and the Settlement Parties will take no further action in advance of the hearing on a motion made by Peraso in the Canadian Proceeding that the License Agreement was validly terminated, which will be withdrawn.

10. Following a motion and a hearing, the Ontario Court approved the Settlement Agreement by entry of the Settlement Agreement Order, dated October 14, 2020. No party opposed entry of the Settlement Agreement Order and issuance of the order was supported by the Monitor, Peraso, and Ubiquiti.

11. At the time the Settlement Agreement Order was granted, the Settlement Agreement remained subject to certain conditions precedent. On October 22, 2020, Peraso and Ubiquiti advised the Monitor that all of the conditions precedent of the Settlement Agreement were satisfied and the Settlement Agreement became effective.

[2] Each of the ancillary agreements are attached as Schedules to the Settlement Agreement. The Schedules were not included in the Settlement Agreement filed with the Ontario Court because the documents are largely technical in nature and contain highly sensitive commercial information. *See* Endorsement attached to Miller Declaration, ¶ 6.

12. Following the resolution of the Ubiquiti Litigation, Peraso believes that it no longer faces the same financial and operational challenges that were central to its request for protection under the CCAA, and no longer believes that it requires such protection.

13. Accordingly, on October 26, 2020, Peraso filed a motion to terminate the Canadian Proceeding and on October 28, 2020, the Ontario Court granted Peraso's request and issued the CCAA Termination Order.

14. The CCAA Termination Order provides that the termination of the Canadian Proceeding will occur once the Monitor serves the Monitor's Certificate on the Service List in the Canadian Proceeding certifying that the Monitor has been advised in writing by counsel for Peraso that certain remaining activities defined in the CCAA Termination Order have been completed, which include, among other things, paying beneficiaries of the Administrative Charge (as defined in the Initial Order) and providing notice to all known creditors of the termination of the Canadian Proceeding. Peraso intends to deal with all outstanding indebtedness (including indebtedness not covered by the Administration Charge) once it emerges from the Canadian Proceeding.

15. On November 2, 2020, the Monitor served the Monitor's Certificate. The Canadian Proceeding automatically terminated when the Monitor served the Monitor's Certificate. Simultaneously, Ernst & Young Inc. was discharged from its duties as Monitor. The CCAA Termination Order provides, however, that notwithstanding the discharge of Ernst & Young Inc. from its duties as Monitor, the Monitor shall remain Monitor and have the authority to complete and address any matters in its role as Monitor that are ancillary to the Canadian Proceeding, including in respect of this case.

RELIEF REQUESTED AND BASIS FOR RELIEF

16. By this Motion, the Monitor requests that the Court enter an order substantially in the form of the Proposed Order and pursuant to: (i) sections 350(a), 1507, and 1521(a) of title 11 of the United States Code (the "**Bankruptcy Code**"); (ii) Rule 5009(c) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"); and (iii) Local Rule 5009-2 of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Rules**"): (a) recognizing and giving full force and effect to the Settlement Agreement Order in the United States and (b) closing this case.

I.
RECOGNITION AND ENFORCEMENT OF THE SETTLEMENT AGREEMENT ORDER IS WARRANTED UNDER EITHER SECTION 1507 OR 1521 OF THE BANKRUPTCY CODE

17. The Court should recognize and enforce the Settlement Agreement Order as such relief is warranted as either "appropriate relief" or "additional assistance" under section 1507 or 1521 of chapter 15 of the Bankruptcy Code. Section 1521 provides that, upon recognition of a foreign proceeding and at the request of a foreign representative, the Court may grant "any appropriate relief" necessary to effectuate the purpose of chapter 15 and to protect the assets of the debtor or the interests of the creditors and "any additional relief that may be available to a trustee." *See* 11 U.S.C. § 1521(a). The scope of the discretionary relief available under Bankruptcy Code §1521(a) is "exceedingly broad," as the Bankruptcy Code permits the granting of "any appropriate relief" to effectuate the purposes of chapter 15 and to protect the debtor's assets and the interests of creditors. *See In re Avanti Commc'ns Grp. PLC*, 582 B.R. 603, 612 (Bankr. S.D.N.Y. 2018). Relief is available under Bankruptcy Code § 1521(a) if the interests of "the creditors and other interested entities, including the debtor, are sufficiently protected." 11 U.S.C. § 1522(a).

18. The Court may also grant discretionary relief in order to provide "additional assistance" to a foreign representative. 11 U.S.C. § 1507(a). Courts grant additional assistance under section 1507(a) when doing so is consistent with the principles of comity and will reasonable assure: (1) just treatment of all holders of claims against or interests in the debtor's property; (2) protection of claim holders in the United States against prejudice and inconvenience in the processing of claims in such foreign proceeding; (3) prevention of preferential or fraudulent dispositions of property of the debtor; (4) distribution of proceeds of the debtor's property substantially in accordance with the order prescribed by this title; and (5) if appropriate, the provision of an opportunity for a fresh start for the individual that such foreign proceeding concerns. *See* 11 U.S.C. § 1507(b).

19. Courts have observed that, "the interplay between the relief available under sections 1507 and 1521 is far from clear." *See In re Avanti Commc'ns Grp. PLC*, at 615–16. In practice, relief is frequently available under both sections, and, in either case, "the principal question in determining whether to recognize and enforce" an order issued in a foreign proceeding "ultimately boils down to a question of the appropriateness of granting comity to the foreign court approval" of such order. *See In re Agrokor d.d.*, 591 B.R. 163, 189 (Bankr. S.D.N.Y. 2018); *In re Sino-Forest Corp.*, 501 B.R. 655, 657 (Bankr. S.D.N.Y. 2013) ("'While recognition of the foreign proceeding turns on the objective criteria under § 1517, 'relief [post-recognition] is largely discretionary and turns on subjective factors that embody principles of comity.''") (internal citations omitted).

20. Courts considering whether to extend comity and whether creditors are sufficiently protected generally focus on the procedural fairness of the foreign proceeding, and

whether U.S. creditors are entitled to equal treatment in the foreign proceeding. *See, e.g.*, *In re Daebo Int'l Shipping Co., Ltd.*, 543 B.R. 47, 54 (Bankr. S.D.N.Y. 2015) (holding that U.S. creditors' interests were sufficiently protected where they were entitled to file claims in a Korean proceeding, and to equal treatment with unsecured creditors). Courts may also balance the relief requested by a foreign representative against the creditors' and parties' respective interests. *See In re AJW Offshore, Ltd.*, 488 B.R. 551, 559 (Bankr. E.D.N.Y. 2013). In any case, however, "[t]he relief granted in the foreign proceeding and the relief available in a U.S. proceeding need not be identical. A U.S. bankruptcy court is not required to make an independent determination about the propriety of individual acts of a foreign court." *In re Metcalfe & Mansfield Alt. Invest.*, 421 B.R. 685, 697 (Bankr. S.D.N.Y. 2010).

21. Here, recognition and enforcement of the Settlement Agreement Order is appropriate and warranted under both provisions. As detailed in the Ontario Court's Endorsement made in connection with the Settlement Agreement Order, the Settlement Agreement is the result of intense arms-length negotiations between the parties, with the Monitor's assistance, and resolves a central issue in the Canadian Proceeding. *See* Endorsement, attached to Miller Declaration, ¶ 2. The Ontario Court found the Settlement Agreement to be fair and reasonable and "consistent with the purpose and spirt of the CCAA" as it "eliminates a significant obstacle to the [Peraso's] successful restructuring . . . allows [Peraso] to pursue a restructured business relationship with Ubiquiti" and "will provide [Peraso] with additional liquidity to continue to maintain the company as a going-concern business, while preserving the company's workforce and maintaining relationships with customers and suppliers." *Id.* ¶ 7. Parties in interest in the Canadian Proceeding were afforded the opportunity to evaluate the Settlement Agreement motion,

but no party opposed the motion. The Settlement Agreement was supported by both the Monitor and Ubiquiti. *See id.*

22. In light of the above, recognizing and giving full force and effect to the Settlement Agreement Order will support the principles of coordination, cooperation, and comity envisioned by section 1507 and 1521 of the Bankruptcy Code. The Ontario Court entered the Settlement Agreement Order after finding the order was in the best interest of Peraso and its stakeholders and affording sufficient due process to parties. *See id.* In this regard, the Ontario Court considered and approved the Settlement Agreement as a U.S. bankruptcy court might consider and approve a settlement agreement under Rule 9019 of the Federal Rules of Bankruptcy Procedure after notice and a hearing. Courts in this District have emphasized, particularly with respect to Canadian proceedings, that:

> the U.S. and Canada share the same common law traditions and fundamental principles of law. Canadian courts afford creditors a full and fair opportunity to be heard in a manner consistent with standards of U.S. due process. U.S. federal courts have repeatedly granted comity to Canadian proceedings.

In re Metcalfe & Mansfield Alt. Inv., 421 B.R. at 698.

23. No party's due process right or other interest will be harmed by this Court granting the Proposed Order, and nothing in the Settlement Agreement Order negatively implicates any public policy of the United States, a requirement of section 1506 of the Bankruptcy Code. *See* 11 U.S.C. § 1506. Thus, section 1522 of the Bankruptcy Code, which requires creditors to be sufficiently protected, and section 1506 of the Bankruptcy Code, which provides that chapter 15 relief cannot be manifestly contrary to the public policy of the United States, are satisfied. *See In re Metcalfe & Mansfield*, 421 B.R. at 695-97 (enforcing CCAA plan containing third party release

provisions under principles of comity and noting that "[the] public policy exception is narrowly construed").

24. Similarly, none of the enumerated creditor-protection considerations of section 1507 are implicated by the relief requested, as the Settlement Agreement Order does not impact any non-consensual resolution of creditor claims. Rather, the Settlement Agreement Order enhances stakeholders' positions as it allows Peraso to continue to operate as a going concern, provides it with the benefit of the Settlement Payments, and resolves the Ubiquiti Litigation. Thus, granting the requested the relief here will aid Peraso and its stakeholders by recognizing and giving full force and effect to a critical order by the Ontario Court as it relates to Peraso's restructuring. Indeed, paragraph 8 of the Settlement Agreement Order specifically requests the aid of "any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to [the Settlement Agreement Order] and to assist [Peraso], the Monitor and their respective agents in carrying out the terms of the [Order]." Settlement Agreement Order ¶ 8. Accordingly, recognizing and giving full force and effect to the Settlement Agreement Order is warranted under chapter 15 of the Bankruptcy Code because it satisfies sections 1507, 1521, 1522, and 1506 of the Bankruptcy Code.

II.
AN ORDER CLOSING THIS CHAPTER 15 CASE

25. The Monitor served the Monitor's Certificate on November 2, 2020, terminating the Canadian Proceeding. Therefore, after the Settlement Agreement Order is recognized and given full effect in the United States there will be no further purpose of this case. Section 1517(d) of the Bankruptcy Code provides that "[a] case under this chapter may be closed in the manner prescribed under section 350." 11 U.S.C. § 1517(d). Section 350(a) in turn provides

that a case may be closed "[a]fter an estate is fully administered." 11 U.S.C. § 350(a). Bankruptcy Rule 5009(c) provides that:

> A foreign representative in a proceeding recognized under § 1517 of the Code shall file a final report when the purpose of the representative's appearance in the court is completed. The report shall describe the nature and results of the representative's activities in the court. The foreign representative shall transmit the report to the United States trustee, and give notice of its filing to the debtor, all persons or bodies authorized to administer foreign proceedings of the debtor, all parties to litigation pending in the United States in which the debtor was a party at the time of the filing of the petition, and such other entities as the court may direct. The foreign representative shall file a certificate with the court that notice has been given. If no objection has been filed by the United States trustee or a party in interest within 30 days after the certificate is filed, there shall be a presumption that the case has been fully administered.

Fed. R. Bankr. P. 5009(c). Under Local Rule 5009-2, "the Court shall close the [chapter 15] case when there is a presumption under Bankruptcy Rule 5009(c) that the case has been fully administered or the Court, after notice and a hearing, determines that the purpose of the foreign representative's appearance in the chapter 15 case has been completed, whichever is earlier." S.D.N.Y. Bankr. L.R. 5009-2.

26. "[T]he intended meaning of section 1517(d) of the Bankruptcy Code and Bankruptcy Rule 5009(c) is clear: once the need for a chapter 15 case no longer exists and the purpose of the representative's appearance in the U.S. court is completed, the case may be closed." *In re Lupatech S.A.*, 611 B.R. 496, 503 (Bankr. S.D.N.Y. 2020); *see also In re CGG S.A.*, 579 B.R. 716, 721 (Bankr. S.D.N.Y. 2017) (holding that the requirements of section 350(a) of the Bankruptcy Code would be satisfied once the recognition order became final and non-appealable and the effective date of the foreign restructuring plan occurred).

27. As required by Bankruptcy Rule 5009(c), this Motion contains a Final Report that describes the nature and results of the Monitor's activities in the Court. Contemporaneous with the filing of this Final Report and Motion, the Foreign Representative will give notice to relevant parties and file a certificate that such notice has been given. If no objection is timely received within 30 days, the case will be presumed fully administered and the Court may enter an order closing the case. Additionally, after notice and a hearing on this Motion, the Court may also determine that it is appropriate to close this Chapter 15 Case. *See* S.D.N.Y. Bankr. L.R. 5009-2.

28. Because the Settlement Agreement Order has been entered and the Canadian Proceeding is now terminated, the purpose of the Monitor's appearance before this Court has been fulfilled. Once this Motion is granted, there will be no outstanding issues that might require further relief under chapter 15 and the Monitor therefore believes that it will be appropriate for the Court to close this chapter 15 case.

NOTICE

29. Consistent with the Notice Order and the requirements of Bankruptcy Rule 5009(c), the Monitor will serve notice of this Motion by e-mail, where practicable, and by mail, where e-mail is impracticable, to: (i) the Office of the United States Trustee for the Southern District of New York; (ii) Peraso; (iii) Ubiquiti; (iv) all other parties to litigation currently pending in the United States in which Peraso is a party; (v) all known U.S. creditors and contract counterparties of Peraso; and (vi) any party that has filed a notice of appearance in this case. In light of the nature of the relief requested herein, the Foreign Representative submits that no further notice of this Final Report and Motion is necessary.

NO PRIOR REQUEST

30. No previous request for the relief requested herein has been made to this or any other court.

CONCLUSION

WHEREFORE, the Monitor respectfully requests that the Court enter an order substantially in the form of the Proposed Order: (i) recognizing and giving full force and effect in the United States to the Settlement Agreement Order, attached as Exhibit I to the Proposed Order and (ii) closing this Chapter 15 Case and granting such other relief as may be just and proper.

Dated: New York, New York
November 3, 2020

ALLEN & OVERY LLP

By: */s/ Ken Coleman*________
Ken Coleman
Josh Neifeld
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 610-6300
Facsimile: (212) 610-6399
ken.coleman@allenovery.com
josh.neifeld@allenovery.com

Counsel to Ernst & Young Inc., as the Monitor and Foreign Representative of Peraso Technologies Inc.