

IN THE CIRCUIT COURT OF THE 11TH
JUDICIAL CIRCUIT IN AND FOR
MIAMI-DADE COUNTY, FLORIDA

COMPLEX BUSINESS LITIGATION
DIVISION

In re:

CRYSTAL CRUISES, LLC, a California
limited liability company,

Case No. 2022-002742-CA-01
Lead Case

CRYSTAL HOLDINGS U.S., LLC, a
Delaware limited liability company,

Case No. 2022-002757-CA-01

CRYSTAL AIRCRUISES, LLC, a Florida
limited liability company, and

Case No. 2022-002758-CA-01

Assignors,
To:

(Jointly Administered Cases)

MARK C. HEALY,

Assignee.

**ASSIGNEE'S MOTION TO APPROVE
SETTLEMENT WITH GENTING HONG KONG LIMITED,
CRYSTAL ACQUISITION COMPANY LIMITED, STAR CRUISES (HK) LIMITED,
CRYSTAL INTERNATIONAL (ASIA) LIMITED, AND STAR CRUISE PTE LTD**

**NOTICE OF OPPORTUNITY TO OBJECT
TO CREDITORS AND OTHER INTERESTED PARTIES:**

PLEASE TAKE NOTICE that, pursuant to Fla. Stat. § 727.111(4), the Assignee may enter into and consummate the settlement described herein, and the Court may consider these actions without further notice or hearing unless a party in interest files an objection within 21 days from the date this paper is served. If you object to the relief requested in this paper, you must file your objection with the Miami-Dade County Clerk of the Court at 20 NW1st Avenue, Suite 6.240, Miami, FL 33128, and serve a copy on the Assignee's counsel, Samuel Jason Capuano, Esq., Berger Singerman LLP, 1450 Brickell Avenue, Suite 1900, Miami, FL 33131, and any other appropriate person. If you file and serve an objection within the time permitted, the Court shall schedule a hearing and notify you of the scheduled hearing. If you do not file an objection within the time permitted, the Assignee and the Court will presume that you do not oppose the granting of the relief requested in the paper.

Mark C. Healy (the “Assignee”), solely in his capacity as the Assignee for the benefit of creditors of Crystal Cruises, LLC (“Crystal Cruises”), Crystal Holdings U.S., LLC (“Crystal Holdings”), and Crystal AirCruises, LLC (“Crystal AirCruises”) (collectively, the “Assignors”), by and through his undersigned counsel and pursuant to Florida Statutes §§ 727.102, 727.108(10), 727.109(1), (4), (7), and (15), 727.111(4), 727.114, and the Court’s *Order Granting Assignee’s Motion for Entry of an Order: (1) Approving Noticing Procedures, (2) Approving Proof of Claim Forms; and (3) Extending Deadline to Serve Notice of Assignment* [DIN 42] (the “Notice Procedures Order”), files this *Motion to Approve Settlement with Genting Hong Kong Limited, Crystal Acquisition Company Limited, Star Cruises (HK Limited), Crystal International (Asia) Limited, and Star Cruise Pte Ltd* (the “Motion”). In support of the Motion, the Assignee states:

Background

1. On February 10, 2022, each of the Assignors executed and delivered, and the Assignee accepted, irrevocable assignments for the benefit of creditors to the Assignee (collectively, the “Assignments”). On February 11, 2022 (the “Petition Date”), a *Petition Commencing Assignment for the Benefit of Creditors* was filed by the Assignee for each of the Assignors, thereby commencing the following cases pursuant to Section 727 of the Florida Statutes, in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida (the “Court”): *In re Crystal Cruises, LLC*, Case No. 2022-002742-CA-01 (the “Crystal Cruises Assignment Case”), *In re Crystal Holdings U.S., LLC*, Case No. 2022-002757-CA-01, and *In re Crystal AirCruises, LLC*, Case No. 2022-002758-CA-01.

2. Prior to the Petition Date, the Assignors were engaged in the travel and entertainment business, including operating ocean, river, and expedition cruises and conducting related activities around the world.

3. On March 21, 2022, Genting Hong Kong Limited (“GHK”), Crystal Acquisition Company Limited (“CACL”), Star Cruises (HK) Limited (“SCHK”), Crystal Luxury Corporation Limited (“CLCL”), and Crystal International (Asia) Limited (“CIAL”), through their respective Liquidators, submitted proofs of claim against the assignment estate of Crystal Cruises LLC (the “Crystal Cruises Estate”). On August 15, 2022, Star Cruise Pte Ltd (“SCP” and together with GHK, CACL, SCHK, CLCL, and CIAL, the “Claimants”),¹ through its Joint Liquidator, submitted a proof of claim against the Crystal Cruises Estate.²

4. In the aggregate, Claimants’ original proofs of claim totaled more than \$1.068 billion (collectively, the “Genting Claims”), summarized as follows:

Claimant	Claim Amount
Genting Hong Kong Limited	\$195,156,036.70
Crystal Acquisition Company Limited	\$791,201,533.27
Crystal Luxury Corporation Limited	\$18,519,962.17
Star Cruises (HK Limited)	\$51,626,856.60
Crystal International (Asia) Limited	\$934,993.05
Star Cruise Pte Ltd	\$11,008,016.36
	Total: <u>\$1,068,447,398.20</u>

5. Beginning in the Spring of 2024, the Assignee shared a draft objection to the Genting Claims with the Claimants and the Parties engaged in pre-objection discovery.

6. On December 31, 2024, the Assignee filed his *Omnibus Objection to Claims of Genting Hong Kong Limited and Certain of Its Subsidiaries* [DIN 805] (the “Objection” and together with the Genting Claims and claims of the Crystal Cruises Estate against CBCL and CML,

¹ The Assignee, the Claimants, Crystal Mozart Limited (“CML”), and Crystal Brand Company Limited (“CBCL”) may be referred to individually as a “Party” and collectively as the “Parties.”

² GHK and CLCL are in liquidation in Bermuda. CACL and CBCL are in liquidation in the Isle of Man. SCHK and CIAL are in liquidation in Hong Kong. SCP is in liquidation in Singapore. CML is not in liquidation.

the “Claims Litigation”). The Assignee’s Objection sought to disallow, recharacterize, and equitably subordinate the Genting Claims.

7. In October of 2025, the Claimants amended and reduced each of the Genting Claims, summarized as follows:

Claimant	Amended Claim Amount
Genting Hong Kong Limited	\$195,156,037.00
Crystal Acquisition Company Limited	\$309,761,831.00
Crystal Luxury Corporation Limited	\$0.00
Star Cruises (HK Limited)	\$51,649,874.00
Crystal International (Asia) Limited	\$900,852.00
Star Cruise Pte Ltd	\$10,684,995.00
Total: <u>\$568,153,589.00</u>	

8. On December 17, 2025, the Assignee voluntarily dismissed his equitable subordination theory.

9. For nearly two years, the Claims Litigation involved extensive fact and expert discovery and motion practice, including litigation and oral argument concerning the Claimants’ motion for partial judgment on the pleadings [DIN 856] and the Assignee’s motion for summary judgment [DIN 926].

10. The Claims Litigation was scheduled for a five-day bench trial commencing on February 23, 2026.

11. On January 21, 2026, the Parties attended voluntary mediation with the Honorable Michael A. Hanzman (Ret.). The Parties were unable to reach a resolution on January 21, and Judge Hanzman continued with the mediation thereafter.

12. On February 9, 2026, the Parties reached an agreement to settle all disputes related to the Claims Litigation.

The Settlement

13. The Claims Litigation is complex and involves a number of legal and factual issues. To avoid the cost, uncertainty and delay attendant to continued trial court litigation and appeals, the Parties have reached a mediated settlement (the “Settlement”) with respect to the disputes between them. The estates of Crystal Mozart Limited (“CML”) and Crystal Brand Company Limited (“CBCL”), although not parties to the Claims Litigation, are entering into the Settlement to facilitate the more efficient resolution of their respective estates. The Crystal Settlement Amount (as defined in Section 13(B) below) was determined based on CML’s and CBCL’s participation in the Settlement, and the Assignee’s payment of the Crystal Settlement Amount is conditioned upon the Assignee’s prior receipt of the CML Settlement Amount and the CBCL Settlement Amount (each as defined in Sections 13(C) and (D) below). The terms of the Settlement are as follows:

- A. **Conditions Precedent to Settlement.** The Settlement, and the Parties’ respective obligations in connection therewith, is conditioned upon, and subject to (i) the entry by this Court in the Crystal Cruises Assignment Case of an order approving this motion to approve the Settlement (the “Settlement Approval Order”), which Settlement Approval Order becomes final and non-appealable, and (ii) the Claimants obtaining approval from the Committee of Inspection or the court, as applicable, in their respective liquidations. Each Party agrees to use good faith efforts to promptly seek and obtain such approvals. In the event that any required approval is not obtained despite the good faith efforts of each of the Parties and through no fault of any Party, then (a) this Settlement shall be deemed null and void and of no further force or effect; (b) all rights, claims, and defenses of each of the Parties shall be fully preserved and restored to the status quo ante as if this Settlement was never entered into; (c) no Party shall be liable to any other Party for any damages, costs, or expenses arising from the failure to obtain such approval; and (d) neither this Settlement nor any statements, admissions, or communications made in connection with the negotiation or execution hereof shall be admissible or used in any manner in any subsequent proceedings between the Parties.
- B. **Payment to Claimants from the Crystal Cruises Estate.** Subject to the terms hereof and the Settlement Approval Order, the Assignee shall cause the Crystal Cruises Estate to pay to Pillsbury Winthrop Shaw Pittman LLP (“Pillsbury”), for the benefit of the Claimants, the sum of Twenty-Six Million Dollars (\$26,000,000.00) (the “Crystal Settlement Amount”) within five (5) business

days after the last to occur of all of the following events: (1) the date on which the Settlement Approval Order becomes final and non-appealable; (2) the date on which the Crystal Cruises Estate receives, in immediately available funds, the CML Settlement Amount and the CBCL Settlement Amount as described in Sections 13(C) and (D) below; (3) the date on which the Assignee receives, in writing, confirmation from Claimants that Claimants have obtained all required approvals for the Settlement; and (4) the date on which the Assignee receives complete wire instructions in writing for Pillsbury, the payee of the Crystal Settlement Amount. The date on which Pillsbury receives, in immediately available funds, the Crystal Settlement Amount shall be the “Effective Date.”

- C. Payment to the Crystal Cruises Estate from Crystal Mozart Limited.** Subject to the terms hereof and the Settlement Approval Order, Edward Simon Middleton, as Director of CML, shall cause CML or its estate to pay to the Crystal Cruises Estate the sum of Four Million Eight Hundred Sixty-Seven Thousand Dollars (\$4,867,000.00) in immediately available funds (the “CML Settlement Amount”) within five (5) business days after the last to occur of all of the following events: (1) the date on which the Settlement Approval Order becomes final and non-appealable; (2) the date on which the Assignee provides to the Claimants an executed copy of the Deed of Waiver attached hereto as **Exhibit “2”** (the “Deed of Waiver”), the terms of which the Assignee has agreed to;³ (3) the date on which the Claimants receive all required approvals for the Settlement; and (4) the date on which the Claimants receive complete wire instructions in writing for the Crystal Cruises Estate as the payee of the CML Settlement Amount. For the avoidance of doubt, in all circumstances, the Assignee shall not cause the Crystal Settlement Amount to be paid until after the Crystal Cruises Estate receives the CML Settlement Amount and the CBCL Settlement Amount (defined below) in immediately available funds.
- D. Payment to the Crystal Cruises Estate from Crystal Brand Company Limited.** Subject to the terms hereof and the Settlement Approval Order, Chu Fai Jet, as the sole Liquidator of CBCL, shall, as soon as practicable, declare a dividend and cause CBCL or its estate to pay to the Crystal Cruises Estate its dividend entitlement, in the amount of at least Two Million Twenty Thousand Dollars (\$2,020,000.00) (the “CBCL Settlement Amount”) in immediately available funds within five (5) business days after the last to occur of all of the following events: (1) the date on which the Settlement Approval Order becomes final and non-appealable; (2) the date on which the Claimants receive all required approvals for the Settlement; and (3) the date on which the Claimants receive complete wire instructions in writing for the Crystal Cruises Estate as the payee of the CBCL Settlement Amount. For the avoidance of doubt, in all circumstances, the Assignee shall not cause the Crystal Settlement Amount to

³ The Claimants require the Assignee to enter into the Deed of Waiver in order for CML to pay the CML Settlement Amount under the laws of Malta.

be paid until after the Crystal Cruises Estate receives the CML Settlement Amount and the CBCL Settlement Amount in immediately available funds.

- E. **Release by Claimants, CML and CBCL.** On the Effective Date, the Claimants, CML, and CBCL, and each of their respective predecessors, successors, assigns, agents, officers, directors, liquidators, assignees, receivers, heirs, and estates (collectively, the “Claimant Releasers”), do fully and forever release, acquit, and discharge the Assignee, the Assignors, the Crystal Cruises Estate, and their respective predecessors, successors, assigns, agents, officers, directors, employees, agents, attorneys, professionals, liquidators, assignees, receivers, representatives, heirs, and estates (collectively, the “Assignee Releasees”) from any and all claims, proofs of claim, counterclaims, demands, damages, debts, proofs of debt, liabilities, accounts, reckonings, obligations, costs, expenses, liens, actions, and causes of action of every kind and nature whatsoever, whether now known or unknown, suspected or unsuspected, which the Claimant Releasers now have, own, or hold, or at any time had, owned, or held, or may hereafter have, own, or hold against the Assignee Releasees, arising out of or relating in any way to any matter, cause, fact, thing, act, or omission occurring from the beginning of time through the Effective Date. Notwithstanding the foregoing releases, such releases shall not extend to, and the Parties expressly reserve, any claims or rights arising from the obligations specifically assumed pursuant to the Settlement or to enforce the terms thereof.
- F. **Release by Assignee.** On the Effective Date, the Assignee and the Crystal Cruises Estate and each of their respective predecessors, successors, assigns, agents, officers, directors, liquidators, assignees, receivers, heirs, and estates (collectively, the “Assignee Releasers”), do fully and forever release, acquit, and discharge the Claimants, CBCL, and CML, and each of their respective predecessors, successors, assigns, officers, directors, employees, agents, attorneys, professionals, liquidators, assignees, receivers, representatives, heirs, and estates (collectively, the “Claimant Releasees”) from any and all claims, proofs of claim, counterclaims, demands, damages, debts, proofs of debt, liabilities, accounts, reckonings, obligations, costs, expenses, liens, actions, and causes of action of every kind and nature whatsoever, whether now known or unknown, suspected or unsuspected, which the Assignee Releasers now have, own, or hold, or at any time had, owned, or held, or may hereafter have, own, or hold against the Claimant Releasees, arising out of or relating in any way to any matter, cause, fact, thing, act, or omission occurring from the beginning of time through the Effective Date. Notwithstanding the foregoing releases, such releases shall not extend to, and the Parties expressly reserve, any claims or rights arising from the obligations specifically assumed pursuant to the Settlement or to enforce the terms thereof.
- G. **Resolution of Objection and Joinders.** This settlement will resolve the Assignee’s Objection as well as all joinders that were filed to the Objection. *See* DIN 812, 818, 824, 835, and 838.

H. **Mediation Fees.** Any additional mediation fees incurred through February 9, 2026, shall be divided equally between the Parties.

Relief Requested

14. The Assignee, in an exercise of his business judgment, believes that the Settlement is in the best interest of the Crystal Cruises Estate and its creditors. The Settlement is fair and reasonable, and the Assignee submits that the Court should approve the Settlement.

15. The Settlement will result in the Crystal Cruises Estate collecting an additional \$6.88 million. Additionally, the \$26 million settlement payment to the Claimants equates roughly to a \$77 million claim, which reflects a reduction of nearly \$1 billion from the Claimants' original claim amount of \$1.068 billion.

16. Pursuant to Fla. Stat. 727.109(7), the Court has the power to "hear and determine a motion brought by the assignee for approval of ... the compromise or settlement of a controversy ..." Further, the Court has the power to "[a]llow or disallow claims against the estate and determine their priority ..." and the Court is authorized to "[e]xercise any other powers that are necessary to enforce or carry out the provisions of this chapter." Fla. Stat. § 727.109(4) and (15).

17. Although Chapter 727 provides for court approval of settlements proposed by an assignee, the statutes do not set forth any specific criteria for approving settlements. The Assignee submits that analogous bankruptcy principles should guide this Court's evaluation of the Settlement. "Florida's assignment for benefit of creditors statute is intended as an economical and efficient alternative to the Federal Bankruptcy Act. Accordingly, we permit ourselves the liberty of looking to federal bankruptcy law for guidance in interpreting our own statute when it is appropriate to do so." *Akin Bay Co., LLC v. Von Kahle*, 180 So. 3d 1180, 1184 n.4 (Fla. 3d DCA 2015)."

18. It is generally recognized that the law favors compromise of disputes over litigation. *In re Bicoastal Corp.*, 164 B.R. 1009, 1016 (Bankr. M.D. Fla. 1993). In *In re Justice Oaks II, Ltd.*, 898 F.2d 1544, 1549 (11th Cir. 1990), the court enunciated certain factors which bankruptcy courts within the Eleventh Circuit Court of Appeals must consider in determining whether to approve a settlement. These factors include the following: (a) The probability of success in the litigation; (b) the difficulties, if any, to be encountered in the matter of collection; (c) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and (d) the paramount interest of the creditors and a proper deference to their reasonable views in the premises. *Id.*

19. The terms of the Settlement satisfy the above *Justice Oaks* factors.

20. The first factor – the probability of success in litigation – weighs in favor of approval. While the Assignee believes that he would prevail at trial, the Claimants' position is plausible, and there is always risk in litigation, including appellate risk, and a trial would concern multiple claims and multiple legal theories.

21. The second factor – the difficulties to be encountered in the matter of collection – weighs in favor of approval, because although the Assignee is settling claims against the Crystal Cruises Estate, the Settlement also involves the payment to the Crystal Cruises Estate of approximately \$6.88 million from affiliates of the Claimants, and collection of such amounts could prove difficult in the foreign jurisdictions where such affiliates are domiciled, including Malta (CML) and the Isle of Man (CBCL).

22. The third factor – the complexity, expense, inconvenience, and delay of the litigation – also weighs heavily in favor of approval. The litigation between the Assignee and Claimants is tremendously complex and has been expensive and time-consuming. Continued litigation would result in precious estate resources being siphoned towards trial and any subsequent

appeals, and would result in additional delay in the ultimate closure of this case and final distributions to general unsecured creditors.

23. Lastly, the Settlement is in the best interest of creditors, putting an end to the costly litigation and resolving the Genting Claims at a substantial reduction from their face value, which will result in a meaningful increased distribution to general unsecured creditors and obviate the cost, expense, delay and risk of continued trial court and appellate litigation.


WHEREFORE, the Assignee respectfully requests the Court enter an Order, in the form attached hereto as **Exhibit "1"**, (i) granting this Motion; (ii) approving the Settlement in its entirety; (iii) authorizing the Assignee to execute the Deed of Waiver; and (iv) granting such other and further relief as the Court deems just and proper, and reserving jurisdiction to resolve any dispute that may arise in connection with the Settlement.

Dated: February 27, 2026.

BERGER SINGERMAN LLP
Counsel for the Assignee
1450 Brickell Avenue, Suite 1900
Miami, FL 33131
Telephone: (305) 755-9500

By: /s/ Samuel J. Capuano
Samuel J. Capuano
Florida Bar No. 90946
scapuano@bergersingerman.com
Kenneth W. Waterway
Florida Bar No. 994235
kwaterway@bergersingerman.com
Hunter J. Grasso
Florida Bar No. 1031416
hgrasso@bergersingerman.com

The foregoing Settlement is agreed to and accepted by:



Mark C. Healy, as Assignee for the benefit of
creditors of Crystal Cruises, LLC

Date: 2/26/26

Edward Simon Middleton, as Joint Liquidator
of Genting Hong Kong Limited

Date: _____

Chu Fai Jet, as Liquidator of Crystal
Acquisition Company Limited

Date: _____

Chu Fai Jet, as Joint Liquidator of Star Cruise
(HK) Limited

Date: _____

Chu Fai Jet, as Joint Liquidator of Crystal
International (Asia) Limited

Date: _____

Chew Ee Ling, as Joint Liquidator of Star
Cruise Pte Ltd

Date: _____

Edward Simon Middleton, as Director of
Crystal Mozart Limited

Date: _____

Chu Fai Jet, as Liquidator of Crystal Brand
Company Limited

Date: _____

The foregoing Settlement is agreed to and accepted by:

Mark C. Healy, as Assignee for the benefit of
creditors of Crystal Cruises, LLC


Date: _____

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Edward Simon Middleton, as Joint Liquidator
of Genting Hong Kong Limited

Date: 2/26/2026

Signed by:

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Chu Fai Jet, as Liquidator of Crystal
Acquisition Company Limited

Date: 2/26/2026

Signed by:

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
Chu Fai Jet, as Joint Liquidator of Star Cruise
(HK) Limited

Date: 2/26/2026

Signed by:

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Chu Fai Jet, as Joint Liquidator of Crystal
International (Asia) Limited

Date: 2/26/2026

Signed by:

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Chew Ee Ling, as Joint Liquidator of Star
Cruise Pte Ltd


Date: 2/26/2026

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Edward Simon Middleton, as Director of
Crystal Mozart Limited

Date: 2/26/2026

Signed by:

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Chu Fai Jet, as Liquidator of Crystal Brand
Company Limited

Date: 2/26/2026

CERTIFICATE OF SERVICE

I HEREBY CERTIFY a true and correct copy of the foregoing was served via the Florida Court's e-Filing Portal on February 27, 2026 to all parties that have entered an appearance in this case; on counsel for the Assignors, Adam Losey, Esq., Losey PLLC, 1420 Edgewater Drive, Orlando, FL 32804, via email to alosey@losey.law; via email to cbl44@jud11.flcourts.org pursuant to CBL Rule 2.2; and via e-mail to all creditors and interested parties on the e-mail service list pursuant to the Notice Procedures Order.

By: /s/ Samuel J. Capuano
Samuel J. Capuano

EXHIBIT 1
(Proposed Order)

IN THE CIRCUIT COURT OF THE 11TH
JUDICIAL CIRCUIT IN AND FOR
MIAMI-DADE COUNTY, FLORIDA

COMPLEX BUSINESS LITIGATION
DIVISION

In re:

CRYSTAL CRUISES, LLC, a California
limited liability company,

Case No. 2022-002742-CA-01
Lead Case

CRYSTAL HOLDINGS U.S., LLC, a
Delaware limited liability company,

Case No. 2022-002757-CA-01

CRYSTAL AIRCRUISES, LLC, a Florida
limited liability company, and

Case No. 2022-002758-CA-01

Assignors,
To:

(Jointly Administered Cases)

MARK C. HEALY,

Assignee.

**ORDER GRANTING ASSIGNEE'S MOTION TO
APPROVE SETTLEMENT WITH GENTING HONG KONG LIMITED,
CRYSTAL ACQUISITION COMPANY LIMITED, STAR CRUISES (HK) LIMITED,
CRYSTAL INTERNATIONAL (ASIA) LIMITED, AND STAR CRUISE PTE LTD**

THIS MATTER came before the Court upon the *Assignee's Motion to Approve Settlement with Genting Hong Kong Limited, Crystal Acquisition Company Limited, Star Cruises (HK Limited), Crystal International (Asia) Limited, and Star Cruise Pte Ltd* [DIN __] (the "Motion"), filed on February [__], 2026, by Mark C. Healy (the "Assignee"), solely in his capacity as the Assignee for the benefit of creditors of Crystal Cruises, LLC ("Crystal Cruises"), Crystal Holdings U.S., LLC, and Crystal AirCruises, LLC. The Court, having reviewed the Motion and the record in this case, finding that notice of the Motion was properly served on interested parties as required by Fla. Stat. § 727.111(4) and the Court's *Order Granting Assignee's Motion for Entry of an Order: (1) Approving Noticing Procedures, (2) Approving Proof of Claim Forms; and (3)*

Extending Deadline to Serve Notice of Assignment [DIN 42], noting that no objection to the Motion was filed by any party, finding that the relief requested in the Motion is in the best interests of the estate of Crystal Cruises (the “Crystal Cruises Estate”), and otherwise finding that good and sufficient cause exists for granting the relief set forth herein, does hereby **ORDER AND ADJUDGE** that:

1. The Motion is **GRANTED**.¹
2. The Settlement and all terms and conditions thereof are authorized and approved in all respects and the Parties are directed to comply with the terms and conditions of the Settlement.
3. The Assignee is authorized and directed to cause the Crystal Cruises Estate to pay to Pillsbury Winthrop Shaw Pittman LLP, for the benefit of the Claimants, the Crystal Settlement Amount in accordance with the terms and conditions of the Settlement.
4. Edward Simon Middleton, as Director of Crystal Mozart Limited (“CML”), is directed to cause CML or its estate to pay to the Crystal Cruises Estate the CML Settlement Amount in accordance with the terms and conditions of the Settlement.
5. Chu Fai Jet, as Joint Liquidator of Crystal Brand Company Limited (“CBCL”), is directed to cause CBCL or its estate to pay to the Crystal Cruises Estate the CBCL Settlement Amount in accordance with the terms and conditions of the Settlement.
6. The Assignee is authorized to execute the Deed of Waiver.
7. The Court shall retain jurisdiction to enforce this Order and the Settlement.

¹ All terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

DONE AND ORDERED in Chambers at Miami-Dade County, Florida on

_____, 2026.

CIRCUIT COURT JUDGE

EXHIBIT 2
(Deed of Wiver)

DATED:

Crystal Mozart Limited

AND

**Crystal Acquisition Company Limited
(In Creditors' Voluntary Liquidation)**

AND

Crystal Cruises, LLC

DEED OF WIVER

THIS DEED OF WIVER is made the _____ day of _____ Two Thousand and Twenty-Six

BETWEEN:

- (1) **Crystal Mozart Limited**, a company incorporated in the Malta whose registered address is ADD Malta, Level 2, Hard Rocks Business Park, TRIQ BURMARRAD, NAXXAR NXR 6345 (the “**Company**”);
- (2) **Crystal Acquisition Company Limited (In Creditors’ Voluntary Liquidation)**, a company incorporated in the Isle of Man with limited liability and having its registered office at c/o IQ EQ (Isle of Man) Limited, First Name House, Victoria Road, Douglas, Isle of Man IM2 4DF (“**CACL**”); and
- (3) **Crystal Cruises, LLC**, a California limited liability company acting by Mr. Mark C. Healy in his capacity as assignee for the benefit of creditors of Crystal Cruises, LLC, of Michael, Moecker & Associates, INC., 1885 Marina Mile Blvd., Suite 106, Fort Lauderdale, FL 33315 (“**CCLLC**”)

(collectively referred to as the “**Parties**” and each a “**Party**”).

WEREAS:

- (A) It is noted that CACL is the direct parent company of Company and owns 100% of the ownership interests in Company.
- (B) It is further noted that CACL is the direct parent company of CCLLC and owns 100% of the ownership interest in CCLLC.
- (C) It is noted that Company is not a party to any liquidation, reorganization, or other insolvency proceeding. The Company’s directors were appointed to take over the board on 24 January 2022, by virtue of their capacity as the joint provisional liquidators of Genting Hong Kong Limited (In Liquidation) (“**GHK**”), the Company’s ultimate parent company.
- (D) It is noted from the Company’s latest management account as of [-] 2026 that the Company has the following outstanding intercompany payables and accrued expenses:
 - a. An unsecured and interest-free amount payable to CACL in the sum of USD15,719,917 (“**CACL Amount**”);
 - b. An unsecured and interest-free amount payable to CCLLC in the sum of USD15,056,715 (“**CCLLC Amount**”); and
 - c. Accrued expenses of USD45,626 (“**Accrued Expenses**”).
- (E) It is further noted that the Company has available liquid cash of approximately USD10,168,955.59 as of 13 February 2026 (“**Company Liquid Cash**”).

Based on the financial information available to the Company’s directors, it is noted

that, except for the accrued expenses of USD45,626, the only amounts payable to any party are intercompany payables to CACL and CCLLC.

- (F) The Parties have agreed to enter into this Deed of Waiver upon the terms and conditions as hereinafter set out, and subject to the approval of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, in Case No. 2022-002742-CA-01 (the “**CCLLC Court**”).

NOW HIS DEED WITNESSETH as follows:

1. The Company shall:
 - a. First, utilize or reserve the Company Liquid Cash to settle the Accrued Expenses in full;
 - b. Thereafter, reserve funds in the amount of US\$173,330 for the reimbursement to GHK’s estate for their time cost spent to manage the Company’s affairs and the future costs associated with the winding down or deregistration of the Company; and
 - c. Thereafter, apply the remaining balance to the CACL Amount and CCLLC Amount payable to CACL and CCLLC respectively on a pro-rata basis in the following amounts: approximately USD5,083,000 to CACL and approximately USD4,867,000 to CCLLC. Such amounts received by CACL and CCLLC shall be collectively referred to as the “**Settlement Amounts**”.
2. The Parties agree that all the rights, titles, benefits and interests in the intercompany payables and any other payables, obligations, liabilities and debts owing or incurred by the Company respectively to CACL and CCLLC on or at any time prior to the date hereof whether actual, contingent or deferred and irrespective of whether or not such amounts are due and payable on the date hereof (collectively, the “**Intercompany Payables**”) be irrevocably and unconditionally waived with immediate effect upon receipt by CACL and CCLLC of the Settlement Amounts from the Company.
3. Upon receipt by CACL and CCLLC of the Settlement Amounts from the Company, CACL and CCLLC shall irrevocably and unconditionally release, acquit and discharge the Company (including its successors and assignees) from any and all of its obligations, duties and liabilities of any nature whatsoever arising out of or in connection with the Intercompany Payables and agree and irrevocably undertake not to assert or make any claim, demand, right of action or commence legal proceedings of any kind whatsoever relating to the Intercompany Payables against the Company, and hereby waive and agree to waive all rights and remedies available to them at law or otherwise relating to the Intercompany Payables against the Company, to the maximum extent permitted by law.
4. This Deed is subject in all respects to approval by the CCLLC Court. Unless and until this Deed is approved by the CCLLC Court on a final and non-appealable basis, it shall have no effect.

5. It is hereby agreed that each Party shall bear its own legal and professional fees, costs and expenses incurred in the negotiation, preparation and execution of documents in connection with this Deed.
6. This Deed may not be amended or varied orally but only by an instrument signed by each of the Parties.
7. If at any time one or more of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law by which it may be governed or affected, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired as a result.
8. This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.
9. No Party may assign, transfer or in any way dispose of any of its rights and/or obligations under this Deed without the prior written consent of the other Party.
10. This Deed shall be governed by and shall be construed in accordance with the laws of the Hong Kong SAR and any dispute hereunder shall be submitted to the exclusive jurisdiction of the Hong Kong courts.
11. Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce any of the terms of this Deed, and whether so provided in this Deed or not, no consent of any third party is required for the amendment of (including the waiver or compromise of any obligation), rescission of or termination of this Deed.

IN WITNESS whereof this Deed has been duly executed as a deed by all Parties hereto on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
Crystal Mozart Limited)
)
and **SIGNED** by **Edward Simon Middleton**)
)
its director duly authorised by the board of directors)
)
in the presence of:)

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
Crystal Acquisition Company Limited)
(In Creditors' Voluntary Liquidation))
)
and **SIGNED** by **Chu Fai (Jet)**)
)
in his capacity as the liquidator of CACL)
)
in the presence of:)

EXECUTED AND DELIVERED AS A DEED)
for and on behalf of)
Crystal Cruises, LLC)
)
and **SIGNED** by **Mark C. Healy**)
)
in his capacity as the assignee of Crystal Cruises, LLC)
)
in the presence of:)