

UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT
OF TEXAS, HOUSTON DIVISION

In re Geden Holdings, Ltd.

No. 25-90138 (Bankr. S.D. Tex. Jan. 13, 2026) · No. 25-90138 · Decided January 13, 2026

SUMMARY

The United States Bankruptcy Court for the Southern District of Texas denied the foreign representative’s motion for a stay pending appeal and to restore or grant an injunction. The court concluded that the foreign representative had not shown a likelihood of success on the merits or likely irreparable injury, while the remaining factors were neutral. The underlying appeal concerns the court’s prior denial of recognition under Chapter 15 of a Maltese liquidation proceeding involving Geden Holdings, Ltd.

CASE DETAILS

COURT	United States Bankruptcy Court for the Southern District of Texas, Houston Division
WRITING FOR THE COURT	Alfredo R. Pérez
JURISDICTION	United States Bankruptcy Court for the Southern District of Texas, Houston Division
DECIDED	January 13, 2026
DOCKET	25-90138
DISPOSITION	other
PROCEDURAL POSTURE	The foreign representative of the debtor moved for a stay pending appeal and to restore or grant an injunction while an appeal was pending from the bankruptcy court's order denying recognition of a Maltese liquidation proceeding under Chapter 15. Advantage Award Shipping, LLC opposed the motion.
STANDARD OF REVIEW	A stay pending appeal is an extraordinary equitable remedy committed to the bankruptcy court's discretion. The movant bears the burden of proving entitlement to a stay by a preponderance of the evidence, evaluated under four factors: likelihood of success on the merits, irreparable injury absent a stay, substantial harm to other parties, and the public interest.

PRECEDENTIAL VALUE	Unreported bankruptcy court memorandum opinion; precedential status is unknown.
PARTIES	Foreign Representative of Geden Holdings, Ltd. v. Advantage Award Shipping, LLC

TOPICS

bankruptcy appellate procedure equitable relief standard of review

PRACTICE AREAS

Bankruptcy Appellate procedure Cross-border insolvency

QUESTIONS PRESENTED

1. Whether the foreign representative satisfied the four-factor test for a stay pending appeal.
2. Whether the foreign representative showed a likelihood of success on the merits or presented a serious legal question warranting the more flexible stay standard.
3. Whether the foreign representative demonstrated likely irreparable injury absent a stay.
4. Whether a stay would substantially harm other parties.
5. Whether issuing a stay would serve the public interest.

HOLDINGS

1. The foreign representative was not entitled to a stay pending appeal because he failed to prove by a preponderance of the evidence that the stay factors favored relief.
2. The foreign representative failed to demonstrate a likelihood of success on the merits and did not present a serious legal question sufficient to support a stay under the more flexible Ruiz standard.
3. The foreign representative failed to show that irreparable injury was likely absent a stay.
4. The substantial-harm factor was neutral.
5. The public-interest factor was neutral and did not support issuing a stay.

KEY QUOTATIONS

“Issuing a stay pending appeal is an “extraordinary remedy.”” (at 3)

“The following four factors guide the Court’s discretion:” (at 3)

“the mere fact an issue is one of first impression is insufficient to demonstrate a party has a likelihood of success on the merits.” (at 5)

“Issuing a preliminary injunction based only on a possibility of irreparable harm is inconsistent with our characterization of injunctive relief as an extraordinary remedy that may only be awarded upon a clear showing that the plaintiff is entitled to such relief.” (at 7)

“The FR has not demonstrated by a preponderance of the evidence that a stay should be granted.” (at 11)

FACTUAL BACKGROUND

Geden Holdings, Ltd. commenced a Chapter 15 case seeking recognition of a liquidation proceeding pending in Malta. Advantage Award appeared and opposed recognition. The bankruptcy court denied recognition after a two-day evidentiary hearing, and the foreign representative appealed. The foreign representative asserted that denial of a stay could affect litigation and assets in the United States and its ability to recover assets internationally.

PROCEDURAL HISTORY

Geden Holdings, Ltd. filed a Chapter 15 petition seeking recognition of a foreign liquidation proceeding in Malta. After an evidentiary hearing, the bankruptcy court denied recognition on August 28, 2025. The foreign representative appealed to the district court and then moved in the bankruptcy court for a stay pending appeal; after a December 16, 2025 hearing, the court denied the motion.

DISPOSITION

other

CASES CITED

- In re Geden Holdings, No. 25-90138, 2025 WL 2484883 (Bankr. S.D. Tex. Aug. 28, 2025)
- Stern v. Marshall, 564 U.S. 462, 486-87 (2011)
- Thomas v. Bryant, 919 F.3d 298, 303 (5th Cir. 2019)
- Nken v. Holder, 556 U.S. 418, 434, 437 (2009)
- In re TMT Procurement Corp., No. 13-33763, 2014 WL 1577475, at *4 (Bankr. S.D. Tex. Apr. 16, 2014)
- In re First South Savings Ass'n, 820 F.2d 700, 704, 709 n.10 (5th Cir. 1987)
- Tesfamichael v. Gonzales, 411 F.3d 169, 176 (5th Cir. 2005)
- In re Creative Fin. Ltd., 543 B.R. 498, 514 (Bankr. S.D.N.Y. 2016)
- Janvey v. Alguire, 647 F.3d 585, 596 (5th Cir. 2011)
- Trend Intermodal Chassis Leasing LLC v. Zariz Transp. Inc., 711 F. Supp. 3d 627, 640 (N.D. Tex. 2024)
- John Bludworth Shipyard, LLC v. Bechtolt, No. 4:22-CV-03540, 2024 WL 4957598, at *2 (S.D. Tex. Oct. 21, 2024)
- In re Dernick, No. 18-32417, 2019 WL 236999, at *3-4 (Bankr. S.D. Tex. Jan. 16, 2019)
- Plains Mktg., L.P. v. Barrow Shaver Res. Co. (In re Barrow Shaver Res. Co.), No. 24-33353, Adv. No. 24-3167, 2025 WL 685513, at *5 (Bankr. S.D. Tex. Mar. 3, 2025)
- O'Donnell v. Harris County, 260 F. Supp. 3d 810, 815 (S.D. Tex. 2017)
- Enterprise Intern., Inc. v. Corporacion Estatal Petrolera Ecuatoriana, 762 F.2d 464, 472-73 (5th Cir. 1985)
- Winter v. Nat. Res. Def. Council, 555 U.S. 7, 22 (2008)
- Arnold v. Garlock, 278 F.3d 426, 441 (5th Cir. 2002)

- Regions Bank of La. v. Rivet, 224 F.3d 483, 495 (5th Cir. 2000)

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