

**Cheyne Eur. Strategic Value Credit RAIF v
Hunkemoller Intl. BV**

2026 NY Slip Op 31138(U)

March 20, 2026

Supreme Court, New York County

Docket Number: Index No. 659297/2024

Judge: Anar Rathod Patel

Cases posted with a "30000" identifier, i.e., 2013 NY Slip Op 30001(U), are republished from various New York State and local government sources, including the New York State Unified Court System's eCourts Service.

This opinion is uncorrected and not selected for official publication.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION PART 45

-----X

Cheyne European Strategic Value Credit RAIF -
Cheyne European Special Situations Fund, Cheyne
European Strategic Value Credit RAIF - Cheyne
European Strategic Value Credit Fund II, Man Funds
VI plc - Man High Yield Opportunities DE, Man
GLG Global Credit Opportunities, Man Fixed Interest
ICVC - Man High Yield Opportunities Fund, St.
James Place Diversified Bond Unit Trust, Man Funds
VI plc - Man High Yield Opportunities, Man Funds
VI plc - Man GLG Senior Secured Opportunities,
Man Funds VI plc - Man European High Yield
Opportunities, Man Funds XII SPC - Man 1783 II SP,
Contrarian Capital Fund I LP, Contrarian Opportunity
Fund III LP

INDEX NO. 659297/2024
MOTION 03/05/2026,
DATES 03/06/2026
MOTION SEQ.
NOS. 011 012

**DECISION + ORDER ON
MOTIONS**

Plaintiffs,

- v -

Hunkemoller International BV

Defendant.

-----X

HON. ANAR RATHOD PATEL:

The following e-filed documents, listed by NYSCEF document number (Motion 011) 464–465, 474 were read on this motion to SEAL.

The following e-filed documents, listed by NYSCEF document number (Motion 012) 466–469, 482, 486 were read on this motion to SEAL.

Relevant Factual and Procedural Background

Non-party Houlihan Lokey, Inc. (“Houlihan Lokey”) moves for an order brought by Order to Show Cause (Mot. Seq. 012) to permanently seal and/or redact certain documents filed on NYSCEF by Plaintiffs pursuant to 22 NYCRR § 216.1(a). NYSCEF Doc. No. 482 (“Order to Show Cause”). The motion is unopposed. The Court refers to, and incorporates, its prior Sealing Decision and Order dated February 11, 2026. NYSCEF Doc. No. 368.

Houlihan Lokey seeks permanent sealing of three e-mail threads, and a financial presentation prepared for its client Defendant Hunkemoller International BV. NYSCEF Doc. No.

428 (“Presentation”). The e-mail threads contain internal Houlihan Lokey discussions regarding the Presentation and capital financing strategies contained therein. Houlihan Lokey also seeks to permanently redact certain portions of Plaintiffs’ Reply in Further Support of their Motion to Amend, and Opposition to Defendant’s Cross-Motion to Dismiss or, in the Alternative, for Bifurcation in Motion Sequence 010. NYSCEF Doc. Nos. 437, 439 (“Reply”). The documents are identical, except that NYSCEF Doc. No. 439 contains the assigned NYSCEF document numbers that reference exhibits filed in connection with Plaintiff’s Reply. The redacted portion of the Reply consists of five lines that reference the Presentation and a specific financial recommendation by Houlihan Lokey with respect to the transaction at the core of this action. Reply at 8.¹

Legal Discussion

Pursuant to § 216.1(a) of the Uniform Rules for Trial Courts, the Court may seal a filing “upon a written finding of good cause, which shall specify the grounds thereof. In determining whether good cause has been shown, the court shall consider the interests of the public as well as of the parties.” “There is a presumption that the public has the right of access to the courts to ensure the actual and perceived fairness of the judicial system, as the ‘the bright light cast upon the judicial process by public observation diminishes the possibilities for injustice, incompetence, perjury, and fraud.’” *Mancheski v. Gabelli Grp. Cap. Partners*, 39 A.D.3d 499, 501 (2d Dept. 2007) (quoting *Republic of Philippines v. Westinghouse Elec. Corp.*, 949 F.2d 653 (3d Cir. 1991)). “The public right to access, however, is not absolute.” *Mosallem v. Berenson*, 76 A.D.3d 345, 349 (1st Dept. 2010). “The burden of proof on a sealing application is upon the party who desires that the record be impounded or, as here, remain sealed because of the need to establish compelling circumstances for the secrecy” *Coopersmith v. Gold*, 156 Misc. 2d 594, 606 (N.Y. Sup. Ct. Rockland Cnty. 1992). “Although the rule does not further define ‘good cause,’ a standard that is ‘difficult to define in absolute terms,’ a sealing order should rest on a ‘sound basis or legitimate need to take judicial action,’ a showing properly burdening the party seeking to have a sealed record remain sealed.” *Danco Lab ’ys, Ltd. v. Chem. Works of Gedeon Richter, Ltd.*, 274 A.D.2d 1, 8 (1st Dept. 2000) (quoting *id.*). “Courts must have discretion to balance the competing interests of the parties, the public, and the justice systems. When the balance favors confidentiality, confidentiality should be provided.” *Matter of Twentieth Century Fox Film Corp.*, 190 A.D.2d 483, 486 (1st Dept. 1993) (quoting Miller, *The Private Costs of Public Justice*, 63 NY St B J 12, 13 (July/Aug. 1991)).

Courts have routinely held that good cause is established to warrant protection of third-party names and contact information. See *MBIA Ins. Corp. v. Countrywide Home Loans, Inc.*, No. 602825/08, 2013 WL 450030, at *3 (N.Y. Sup. Ct. Jan. 3, 2013) (quoting *Mancheski v. Gabelli Grp. Cap. Partners*, 39 A.D.3d 499, 502 (2d Dept. 2007) (“disclosure could impinge on the privacy rights of third parties who clearly are not litigants herein.”)). This approach has further extended to the financial information of third parties. *Id.* at *4.

Courts consistently permit the sealing or redaction of documents reflecting parties’ nonpublic financial and business information, proprietary business strategies, business relationships, and similar information. See, e.g., *Mancheski* 39 A.D.3d at 503 (“Proprietary

¹ The redaction and page number is identical on NYSCEF Doc. Nos. 437 and 439.

information, in the nature of current or future business strategies which are closely guarded by a private corporation, is akin to a trade secret which, if disclosed, would give a competitor an unearned advantage”); *Storper v. WL Ross & Co. LLC*, No. 656932/2017, 2018 WL 801545, at *1–*3 (Sup. Ct. N.Y. Cnty. Feb. 9, 2018) (permitting redaction of defendants’ trading strategies and formulas); *Catalyst Investors III, L.P. v. The We Co.*, No. 654377/2020, 2022 WL 1516276, at *1 (Sup. Ct. N.Y. Cnty. May 13, 2022) (approving sealing of documents containing “extensive sensitive nonpublic financial information including [defendant’s] acquisition strategy and transaction management, internal business strategy, financial statements, audits, and operations”).

Here, Houlihan Lokey has established good cause for sealing and redacting the requested documents because they contain the proprietary methodology of a non-party, forecasts and capital raising strategies of Defendant, and non-public, business information and projections prepared by a non-party to this action.

In light of the foregoing, the temporary relief requested by Houlihan Lokey in Motion Sequence 011 concerning the same documents is moot.

Accordingly, it is hereby,

ORDERED that Motion Sequence 012 is GRANTED in its entirety; and it is further

ORDERED that Motion Sequence 011 is DENIED as moot; and it is further

ORDERED that upon the service of a copy of this Decision and Order on the Clerk of the Court, the Clerk shall maintain the document filed at NYSCEF Doc. No. 428 permanently under seal, so that the document may be accessible only by the parties, their counsel, and authorized court personnel; and it is further

ORDERED that upon the service of a copy of this Decision and Order on the Clerk of the Court, the Clerk shall permanently maintain the redactions filed at NYSCEF Doc. Nos. 437 and 439; and it is further

ORDERED that any submissions that contain the same information/subject matter that the Court has authorized to be filed in sealed form pursuant to this Decision and Order may be filed in redacted or sealed form on NYSCEF, provided that an unredacted copy of any document is contemporaneously filed under seal, *see* Part 45 Practices and Procedures at Section VII; and it is further

ORDERED that future submissions that contain the same information/subject matter that the Court has authorized to be filed in redacted form pursuant to this Decision and Order may be filed in redacted form on NYSCEF, provided that an unredacted copy of any redacted document is contemporaneously filed under seal; and it is further

ORDERED that the Clerk of the Court shall maintain future submissions in redacted or sealed form that contain the same information/subject matter that the Court has authorized to be filed in redacted or sealed form pursuant to this Decision and Order; and it is further

ORDERED that nothing in this Decision and Order shall be construed as authorizing the sealing or redactions of any documents or evidence to be offered at trial; and it is further

ORDERED that service upon the Clerk of the Court shall be made in accordance with the procedures set forth in the Protocol on Courthouse and County Clerk Procedures for Electronically Filed Cases (accessible at the “E-Filing” page on the court’s website).

The foregoing constitutes the Decision and Order of the Court.

March 20, 2026
DATE


ANAR RATHOD PATEL, A.J.S.C.

CHECK ONE:	<input type="checkbox"/>	CASE DISPOSED	<input checked="" type="checkbox"/>	NON-FINAL DISPOSITION
	<input checked="" type="checkbox"/>	GRANTED	<input type="checkbox"/>	GRANTED IN PART
		<input type="checkbox"/>	DENIED	<input type="checkbox"/>
APPLICATION:	<input type="checkbox"/>	SETTLE ORDER	<input type="checkbox"/>	SUBMIT ORDER
CHECK IF APPROPRIATE:	<input type="checkbox"/>	INCLUDES TRANSFER/REASSIGN	<input type="checkbox"/>	FIDUCIARY APPOINTMENT
				<input type="checkbox"/>
				OTHER
				REFERENCE