

Item 1 – Cover Page

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April 28, 2017

This Brochure provides information about the qualifications and business practices of Grove Street Advisors, LLC (“Grove Street Advisors”). If you have any questions about the contents of this Brochure, please contact us at (781) 263-6100 and/or info@grovestreet.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Grove Street Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Grove Street Advisors is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes.

There have been no material changes to this Brochure from our last Brochure, dated April 29, 2016.

We will provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Adam Blumenstein, Vice President & Chief Compliance Officer at (781) 263-6100 or adam@grovestreet.com.

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Item 4 – Advisory Business

Grove Street Advisors' principal business is building customized private equity and venture capital fund portfolios for qualified institutional investors in a separate account format. As such, Grove Street Advisors provides investment management and supervisory services with regard to the selection, monitoring, reporting and realization of investments, principally in limited partnership interests of professionally managed private equity and venture capital funds. In some instances, Grove Street Advisors also provides investment management services with respect to co-investments in privately held operating companies.

Large institutional investors who wish to delegate investment management in this specialized area and to retain the services of Grove Street Advisors as investment manager, form, for the purpose of managing the investor's assets, a dedicated limited liability company or limited partnership vehicle (the "Programs"). The members or partners of each Program are typically a single institutional investor as the sole non-managing member or sole limited partner and an affiliate of Grove Street Advisors established as the managing member or general partner ("GP Entities"). Each of the Programs are exempted from the definition of an investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended. Investors may impose restrictions on certain securities or types of interests that may be acquired within a Program.

Grove Street Advisors was founded in 1998 as an independent investment advisory firm dedicated exclusively to managing institutional investors' private equity portfolios based on their specific investment needs. The company is owned by the managing partners.

As of December 31, 2016, Grove Street Advisors has total assets under management of \$5,188,714,000, of which \$5,022,120,000 is managed by Grove Street Advisors on a discretionary basis and \$166,594,000 on a non-discretionary basis. Assets under management is defined as the current gross asset value of all Programs (not including prior distributions) as of December 31, 2016 plus capital committed but not yet contributed.

Item 5 – Fees and Compensation

All Grove Street Advisors fees are subject to negotiation. Grove Street Advisors is not required to provide a fee schedule as all investors are qualified purchasers.

The specific manner in which fees are charged by Grove Street Advisors is established in each Program's limited liability company operating agreement or limited partnership agreement. Each Program pays an investment advisory or management fee to Grove Street Advisors which is typically payable quarterly, in advance, at the beginning of each quarter. Grove Street Advisors calls capital to fund the payment of investment advisory or management fees. Accounts initiated during a calendar quarter will be charged a prorated fee. Refunds of investment advisory or management fees paid in advance are subject to negotiated terms regarding termination.

Grove Street Advisors' fees are exclusive of third party audit and tax preparation fees, legal fees, brokerage commissions, transaction fees, and other related costs and expenses, such as charges imposed by custodians, wire transfer and bank fees, and other fees and taxes, which are incurred by the Program. Grove Street Advisors does not receive any portion of these commissions, fees or costs.

Each Program's legal agreement states the types of expenses that are paid by the Program and those that are the responsibility of Grove Street Advisors.

Item 12 further describes how Grove Street Advisors works with broker-dealers for client transactions.

Item 6 – Performance-Based Fees and Side-By-Side Management

Grove Street Advisors, on behalf of the related GP Entities, has entered into performance fee arrangements in connection with all of the Programs, where a share of the Program's net profit, or "carried interest", will be allocated to the respective GP Entity upon achieving negotiated levels of investment performance (the "Hurdle Rate"). Such fees are subject to individualized negotiation with each institutional investor participating in a Program. A Program's cumulative net profit is the basis for the calculation of performance-based fees.

The potential conflict associated with managing one account versus another from a compensation perspective is mitigated as all Programs have similar fee and carry provisions. In addition, Grove Street Advisors has allocation guidelines which are shared with each institutional investor participating in a Program to ensure that all investors are treated fairly.

Item 7 – Types of Clients

As described in Item 4 above, Grove Street Advisors provides portfolio management services to Programs. The investors in such Programs include family offices and U.S. and international institutional investors, including state or other governmental pension plans, sovereign wealth funds, and insurance companies. Grove Street Advisors generally seeks to establish Programs with commitments of at least \$100 million, but may establish Programs with smaller commitments.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The investment strategies used by Grove Street Advisors in formulating investment advice to Programs include: selecting and investing in fund interests in professionally managed private equity funds, venture capital funds, and co-investments in privately held operating companies with the objective of achieving positive long-term investment returns and diversification; monitoring such investments; reporting on ongoing progress and assisting in the realization of returns over the life of such investments; and liquidating securities distributed in-kind by underlying funds, if holding such securities is not consistent with a Program's investment guidelines.

Grove Street Advisors analyzes a proposed investment in a private equity or venture capital fund based on the investment strategy and focus of the fund, the relevant experience and track record of the fund's management team, the fund's terms and conditions (as established by the fund's partnership agreement and/or other legal documentation), any special circumstances pertaining to the fund and/or the client, and general marketplace conditions. A proposed investment is considered in the context of a Program's investment guidelines and the ongoing communications between Grove Street Advisors and the institutional investor participating in such Program.

Grove Street Advisors' principal sources of information concerning private equity and venture capital funds are private offering memoranda and similar literature, periodic reports, financial statements prepared and distributed by the funds, personal interviews and visits with the fund managers, the fund legal documentation, industry reports and publications (including benchmarking data), due diligence investigations (including reference checks) and other publicly available information.

Investing in private equity and venture capital interests and co-investing in privately held operating companies involves significant risks, including the risk of loss that investors should be prepared to bear. Investors must have the sophistication to understand such risks in addition to the financial ability and willingness to accept the risks and illiquidity of such an investment. There are not public markets for the limited partner interests and such interests, subject to certain limited exceptions, will not be transferable. The limited partnerships' investment portfolios will consist primarily of interests issued by privately held companies or partnerships, and operating results in a specified period are difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial or complete loss of the invested capital. Investments in non-U.S. companies include additional risks such as changing foreign regulatory landscape, political stability or exchange rate risk.

Following is a summary of the risks associated with investing in the Programs and the private equity and venture capital funds (the "investment funds") that the Programs will invest in. This is not a complete list of all risks involved in such investments and there can be no assurance that a Program will be able to achieve its investment objectives or that an investor will receive a return of capital.

Risks Inherent in Investments in the Programs

A program of investing is subject to risks related to (i) the quality of the management of the respective investment funds in which the Programs invest; (ii) the ability of the management of the investment funds to select successful investment opportunities; (iii) general economic conditions; and (iv) the ability of the Programs and the investment funds to liquidate their investments. There can be no assurance that the investments made by the investment funds in which the Programs invest will result in rates of return to the Programs that are equal to or better than the average rate of return on investments in other partnerships, or that the performance of any investment fund will equal or exceed the performance of past investments made by Grove Street Advisors. Historically, private equity returns have varied greatly over time, depending on the conditions at the time investments were made and when the private equity partnerships exited such investments. In addition, each private equity subclass may exhibit considerable volatility of returns. The Programs may not be successful in meeting their respective performance

objectives. Investors should not subscribe to a Program unless they can bear the risk of a complete loss of their committed capital.

Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing private equity and venture capital investments is competitive and involves a high degree of uncertainty. The Programs and the investment funds in which they invest will be competing for investments with other private equity and venture capital investment vehicles, as well as individuals, financial institutions and other institutional investors. No assurance can be given that the Programs will be able to identify investment opportunities that satisfy their investment objectives and desired diversification goals or, if the Programs are successful in identifying such investment opportunities, that they will be permitted to invest, or invest in the amounts desired, in such opportunities. Accordingly, it is possible that a Program's capital commitments will not be fully utilized if sufficient attractive investments are not identified and consummated by such Program during its investment period.

Certain Risks Particular to Secondary Investments

The investment guidelines of a Program typically allow for secondary investments. The market for secondary investments has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Programs and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that the Programs will be able to identify sufficient secondary investment opportunities or that they will be able to acquire sufficient secondary investments on attractive terms. In addition, primary commitments by one Program may benefit another Program purchasing interests in the same investment funds or other investment funds sponsored by the same investment manager in the secondary market. An investment manager may be less likely to approve the secondary market purchase of an interest in an investment fund it sponsors by a Program absent a prior, contemporaneous, or future commitment to a new investment fund sponsored by the investment manager. Such situations may create an incentive to commit to new primary investment funds, including to investment funds that a Program might not have otherwise committed.

Certain Risks Particular to Co-Investments

Certain Programs may make "co-investments" in transactions sponsored by the general partners or managers of investment funds. Typically, co-investments are structured as investments in special purpose vehicles ("SPVs") established and controlled by the sponsor fund general partner or manager or an affiliate thereof, which in turn invest in an underlying transaction. SPVs are typically structured so that all decision making with respect to the underlying investment transaction is generally consistent with the sponsor's fund, subject to any necessary changes. Thus, a Program's investment in any co-investment will be largely controlled by the sponsor fund's general partner or manager or an affiliate thereof. In addition, the sponsor's fund typically receives transaction, monitoring and other fees and remuneration in connection with co-investment transactions. These fees are often not shared with co-investors, thus making investments less attractive for co-investors than for the sponsor's fund. The sponsor's fund is

typically responsible for break-up fees if the underlying transaction is ultimately not consummated for certain reasons attributable to such fund. Some co-investment opportunities require co-investors to bear their pro-rata portion of any such break-up fees. In these situations, a Program could be required to pay a portion of a break-up fee if a co-investment transaction is not consummated.

Where appropriate, the general partners or managers of investment funds may, but are not obligated to, provide co-investment opportunities to limited partners of such investment funds and/or other third parties. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the investment funds or may be in a position to take (or block) action in a manner contrary to the investment funds' investment objectives. In addition, the investment funds may, in certain circumstances, be liable for actions of their third-party partners.

Co-investments also expose an investor to the idiosyncrasies of a single company, which risks are otherwise mitigated when investing in a pooled, multi-investment vehicle.

Illiquidity of Investments by the Programs

The Programs may not be able to liquidate a particular interest in an investment fund or directly held security at the time and upon the terms it desires. Further, the timing of distributions from the investment funds, if any, will likely be at the discretion of their management and may not occur at a time that is desirable. Distributions from the investment funds may be in the form of securities.

Lack of Liquidity of Interests in the Programs

Prospective investors should be aware of the long-term nature of their investment in the Program. There is not now and will not be a public market for interests in the Program.

Interests may not be assigned, transferred or encumbered without the prior written permission of the general partner of the Program. Accordingly, an investor may not be able to liquidate its investment and must be prepared to bear the risks of owning its interest for an extended period of time. The interests will not be registered under the Securities Act or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any investor. The timing of distributions from the Programs, if any, will depend in substantial part on the timing of distributions, if any, from the investment funds and will be unpredictable.

Prospective investors in a Program will be bound by similar liquidity restrictions.

Reliance on Management

All decisions with respect to the management of a Program and the investments of Program will be made by the general partner of such Program and/or its affiliates, and thus the limited partner must rely on the ability of the general partner and/or its affiliates to make appropriate investments for the Program and to manage and dispose of such investments. In addition, the timing of distributions from the Program will be subject to the discretion of the general partners of the underlying funds. Limited partners will generally have no right or power to participate in the affairs or investment activities of the Program or to replace the general partner. Accordingly, no person should purchase a limited partner interest in a Program unless such person is willing to entrust all aspects of the management of such Program and the investments of such Program to the general partner and/or its affiliates.

Dependence on Key Personnel

The success of a Program will be highly dependent on the expertise and performance of Grove Street Advisors' investment team. There can be no assurance that the members of the investment team will continue to be associated with the respective general partners of the Programs or any of their affiliates throughout the life of the Programs. The loss of certain of these individuals could have a significant adverse impact on the business of the Programs. Investors in the Programs may have no recourse in the event that any of these individuals ceases to perform services for the Programs.

Reliance on Management of Investment Funds

The Programs will invest in investment funds managed by investment managers unrelated to Grove Street Advisors and, therefore, investments by such investment funds will be selected by such unrelated investment managers. The Programs will not have an active role in the day-to-day management of the investment funds. As a result, the returns of the Programs will depend in large part on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavorable performance of a small number of investment managers. Each Program will also be subject to management and other fees and carried interest charged by the investment funds in which it invests.

Risks Related to Commitment Strategy

The general partner of a Program may expect investment funds to drawdown less capital than such Program has committed to the investment funds. If the general partner decides it is in the best interest of the Program to fully deploy the total capital commitments of such Program's limited partner, the general partner may make aggregate commitments to investment funds that exceed the capital commitments of limited partner to such Program. Although each Program will monitor cash flow projections closely, there can be no assurance that each such Program will be able to meet all of its commitments to the investment funds or otherwise successfully implement its commitment strategy. If a Program is not able to meet all of its commitments to the investment funds, such Program may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in investment funds, including, without limitation, being required to sell its interest in an investment fund or forfeiting a portion of its

investment in an investment fund. In such cases, such Program's return from such investment fund could be materially lower than it would have been had the Program been able to meet all of its commitments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an existing or prospective investor's evaluation of Grove Street Advisors or the integrity of Grove Street Advisors' management. Grove Street Advisors has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Grove Street Advisors is not engaged in any financial industry activities other than those described in this brochure in Item 4.

As described in Item 4, an affiliate of Grove Street Advisors is the GP Entity of each client Program. Grove Street Advisors does not have any other relationships with affiliates in connection with the conduct of its business activities. Each affiliate relationship is explained in a respective Program's limited liability company operating agreement or limited partnership agreement.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Grove Street Advisors has adopted a Code of Ethics for all personnel of the firm describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, compliance with all applicable federal securities laws, compliance with all other applicable federal, state and local laws, rules and regulations, restrictions on the acceptance of significant gifts and business entertainment items, political contributions, outside activities, and personal securities trading, among other things. All personnel at Grove Street Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Grove Street Advisors will not interfere with making decisions in the best interests of its client Programs. The Code requires pre-clearance of many transactions, including all investments in private funds, and employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Grove Street Advisors and its client Programs. Nonetheless, because the Code of Ethics, in some limited circumstances, as described below, would permit employees to invest in the same securities that are held directly or indirectly by client Programs, there is a possibility that conflicts of interest could arise.

Grove Street Advisors' members and senior level employees will share in the profits and losses of the portfolios of all client Programs as such individuals are also members of, and investors in, the GP Entities of the Programs.

Employees will not be permitted to invest directly in any private equity or venture capital fund in which a Program has invested. If a Program is investing in a fund in which an employee has an existing interest, or has an investment in an affiliate of such fund (e.g., a predecessor fund), such interest is disclosed to the institutional investor that is participating in such Program and, if such interest is held by a member of Grove Street Advisors' investment committee, such member recuses himself or herself from any decision with respect to an investment in such fund.

Employees will not be permitted to invest in a private offering in any company whose securities are held by any investment fund in which a Program has invested unless such employee previously acquired securities in such company and such investment is being made to protect such prior investment from substantial dilution. Without pre-clearance, such employee will not be allowed to liquidate any such investment until the investment fund has liquidated its investment.

Grove Street Advisors' policy and practice is to fully disclose conflicts of interest, if and when they arise on a case-by-case basis, to the institutional investors that are participating in Programs, to discuss with such investors the various courses of action available to address any conflict of interest, and to take steps to address conflicts of interest in a manner that is satisfactory to the investor affected by the situation.

In addition, Grove Street Advisors has allocation guidelines which are shared with each institutional investor participating in a Program and are in place to ensure that all investors are treated fairly and equally.

Investors or prospective investors may request a copy of the firm's Code of Ethics by contacting Adam Blumenstein, Vice President & Chief Compliance Officer at (781) 263-6100 or adam@grovestreet.com.

Item 12 – Brokerage Practices

Although Grove Street Advisors typically does not engage broker-dealers to transact in portfolio investments, from time to time client Programs may receive distributions of public company securities. For certain investors that have so elected, such securities will be transferred through to the members or partners of those Programs; for all other investors, Grove Street Advisors will manage the sale of such securities through a Program specific account. Grove Street Advisors utilizes the services of other financial advisers to arrange the sale of securities distributed to its client Programs from underlying fund managers. Grove Street Advisors anticipates that brokers will generally be selected by such firm based upon execution capacity, quality of service and commission rates. Grove Street Advisors periodically reviews the commission costs, performance, and practices of the financial adviser(s) utilized for liquidations.

Item 13 – Review of Accounts

Grove Street Advisors has an investment committee that typically meets every two weeks to review each Program and its investment charter. In addition, the investment committee evaluates and discusses each proposed investment and its suitability for each Program before the investment decision is made. After an investment is made, the investment committee monitors and evaluates, on an ongoing basis, the performance of each investment in each Program.

Each Program managed by Grove Street Advisors has established written investment guidelines that can be departed from only with the consent of the investor participating in such Program.

The voting members of the Investment Committee of Grove Street Advisors consist of:

- Frank G. Angella, Managing Partner
- Catherine A. Crockett, Managing Partner
- Barry J. Gonder, Managing Partner
- Peng (Bruce) Ou, Managing Partner
- Christopher E. Yang, Managing Partner

On a quarterly basis, Grove Street Advisors issues a full set of unaudited financial statements for each client Program which includes a balance sheet, statement of operations, statement of cash flows, schedule of investments, statement of partners' or members' capital, notes to the financial statements and a summary of investments. Annually, for each client Program, investors are provided audited financial statements prepared in accordance with generally accepted accounting principles and a Schedule K-1 and related information.

Item 14 – Client Referrals and Other Compensation

From time to time, Grove Street Advisors enters into arrangements with third parties for assistance in the solicitation of prospective investors outside the United States of America. The terms of such arrangements, including compensation, vary, but typically involve the payment by Grove Street Advisors of a success based fee if such third party contributes to the securing of a new investor. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

Item 15 – Custody

Grove Street Advisors will not have physical custody of any Program or investor assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Grove Street Advisors will generally be deemed to have custody whenever an affiliate acts as the Manager or General partners to a Grove Street Advisors Program.

It is Grove Street Advisors' policy to cause each Program with assets over which Grove Street Advisors is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon final liquidation of any such Grove Street Advisors Program, Grove Street Advisors will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP to the investor(s) promptly after completion of the audit.

Item 16 – Investment Discretion

At the formation of each Program, Grove Street Advisors and the investor participating in such Program agree to a set of investment guidelines which are included as part of each Program's limited liability company operating agreement or limited partnership agreement. These investment guidelines provide parameters for the types and amounts of investments for which Grove Street Advisors has discretion within the Program. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Program. Any changes to or deviations from the agreed upon investment guidelines are discussed with the investor participating in such Program and documented through amendments or correspondence.

In addition, as noted in Item 11, Grove Street Advisors has developed allocation guidelines which are shared with all investors participating in Programs and provide for the methodology used by Grove Street Advisors to allocate investment opportunities to each Program in which a particular investment would fit the investment guidelines.

Item 17 – Voting Client Securities

Grove Street Advisors maintains written policies and procedures regarding the handling, research, voting, reporting and required books and records related to any applicable proxy voting.

Investors may obtain a copy of Grove Street Advisors' Voting Policy and Procedures upon request and may obtain information about how Grove Street voted securities by contacting the Chief Compliance Officer. While it is rare for Grove Street Advisors to receive a proxy request for a publicly traded security, voting on a Program's investment fund interests, through amendments of partnership agreements requested by the general partners of the underlying funds, is an important part of Grove Street Advisors' role as an investment adviser. Grove Street Advisors is committed to voting Program investment fund interests and other securities in a manner that best serves the interests of its Programs. Investors participating in Programs may also obtain information from Grove Street Advisors about how Grove Street Advisors voted on any amendments.

With respect to any proxy related to a publicly traded security, whereas (1) positions in publicly traded securities held by Grove Street Advisors' client portfolios are short term in nature (typically no more than ninety days) and (2) such holdings are typically immaterial to the overall shares outstanding for a given company, Grove Street Advisors will generally not vote such proxy. However, Grove Street Advisors reserves the right to vote a proxy should there be a determination that the holdings within the client portfolios are significant relative to the overall shares outstanding. In the case of any proxy related to a publicly traded security for which Grove Street Advisors has proxy voting authority and the holdings are material to the overall shares outstanding, Grove Street will vote such proxy applicable to a public security held by a Program in the best interest of the Program.

Specifically, the Partners monitoring the respective investment fund will determine the vote. The Chief Compliance Officer will consult with the responsible investment partner as needed regarding the client's best interests.

If a material conflict exists, Grove Street Advisors takes all necessary steps to ensure that its voting decision is based on the best interests of the client and is not a product of the conflict. Grove Street Advisors may (A) disclose the conflict of interest to the client and defer to the client's voting recommendation; or (B) take such other action in good faith (in consultation with Grove Street Advisors' counsel) as would serve the best interest of the client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Item 18 – Financial Information

As a registered investment adviser, in this Item Grove Street Advisors is required to provide its clients with certain financial information or disclosures about Grove Street Advisors' financial condition. Grove Street Advisors has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been a debtor subject to a bankruptcy proceeding.