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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: :
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: Chapter 15
TRADE AND COMMERCE BANK (IN LIQUIDATION) :
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: Case No. 05-60279 (SMB)
Debtor, :
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**AMENDED ORDER GRANTING RECOGNITION OF FOREIGN
MAIN PROCEEDING PURSUANT TO §§ 1515 AND 1517 OF
THE BANKRUPTCY CODE AND GRANTING RELATED RELIEF**

Upon the Application and Verified Petition (the “Chapter 15 Petition”) seeking recognition and related relief pursuant to Chapter 15 of the Bankruptcy Code, of a foreign proceeding, pending in the Grand Court of the Cayman Islands (the “Cayman Grand Court”), filed December 21, 2005, by Richard Fogerty (the “Petitioner”), as Joint Official Liquidator of Trade and Commerce Bank (in Liquidation) (“TCB”); and due and timely notice of the filing of the Chapter 15 Petition and the hearing thereon having been given by Petitioner to the members of the Committee of Creditors by mail, and to all other creditors by publication on the official website which was established previously by the Joint Official Liquidators of TCB (<http://www.tcbliquidation.ky>) in accord with this Court’s Order approving notice provisions, entered January 10, 2006; and the Court having considered the Chapter 15 Petition and the exhibits attached thereto, and the Affirmation of Alistair Walters; and no objections or other

responses having been filed; and upon the record of the hearing held before this Court on February 7, 2006; and after due deliberation and sufficient cause appearing therefore, the Court makes the following findings of fact and conclusions of law:

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501.

2. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. § 1410.

3. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).

4. The Petitioner is a person pursuant to 11 U.S.C. § 101(41) and is the duly appointed foreign representative of TCB pursuant to 11 U.S.C. § 101(24).

5. The Chapter 15 case was properly commenced pursuant to 11 U.S.C. §§ 1504 and 1515.

6. Petitioner has met the requirements of 11 U.S.C. § 1515(b), § 1515(c), and Rule 1007(a)(4) of the Interim Federal Rules of Bankruptcy Procedure.

7. The TCB Liquidation in the Grand Court of the Cayman Islands, and the provisions made thereunder for the protection, administration and distribution of assets pursuant to the Liquidation Order, the Pooling Orders and the Asset Order¹ is a foreign proceeding pursuant to 11 U.S.C. § 101(23) (the “Foreign Proceeding”).

8. The Foreign Proceeding is entitled to recognition by this Court pursuant to 11 U.S.C. § 1517.

9. The Foreign Proceeding is pending in the country where the center of main interests of TCB is located and accordingly the TCB Liquidation is a foreign main

¹ Capitalized terms not otherwise defined herein have the meaning given in the Verified Petition, filed December 19, 2005.

proceeding pursuant to 11 U.S.C. § 1502(4) entitled to recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1).

10. The Petitioner is entitled to all relief provided pursuant to 11 U.S.C. § 1520 without limitation.

11. The Petitioner is further entitled to the relief expressly set forth in 11 U.S.C. § 1521(a) and such relief is granted hereby.

12. The relief granted hereby is necessary and appropriate, in the interests of public and international comity, consistent with the public policy of the United States, warranted pursuant to 11 U.S.C. § 1521 and Federal Rule of Bankruptcy Procedure 7065 and will not cause any hardship to the creditors of TCB or other parties in interest that is not outweighed by the benefits of the relief being granted.

NOW, THEREFORE, IT IS HEREBY:

ORDERED, that the Foreign Proceeding is granted recognition pursuant to 11 U.S.C. § 1517(a); and it is further

ORDERED, that the Foreign Proceeding is granted recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1); and it is further

ORDERED, that the TCB Liquidation, including but not limited to the Liquidation Order, the Pooling Orders and the Asset Order shall be given full force and effect and be binding on an enforceable in the United States against all persons and entities; and it is further

ORDERED, that the Petitioner is entrusted with the administration and realization of all or a part of TCB's assets within the territorial jurisdiction of the United States; and it is further

ORDERED, that all persons and entities are stayed from commencing or continuing any action or proceeding concerning the assets, rights, obligations or liabilities of TCB located in the United States; and it is further

ORDERED, that all persons and entities are stayed from executing against the assets of TCB located in the United States; and it is further

ORDERED, that all persons and entities are prohibited from transferring, encumbering or otherwise disposing of any assets of TCB located in the United States; and it is further

ORDERED, that all persons and entities provided notice of the Chapter 15 Petition and the Hearing thereon who are in possession, custody or control of property, or the proceeds thereof, of TCB located within the territorial jurisdiction of the United States, shall immediately advise Petitioner by written notice sent to the Joint Official Liquidators at the following address: Richard Fogerty and G. James Cleaver, Joint Official Liquidators, Kroll Cayman Ltd., P.O. Box 1102GT, Bermuda House, 4th Floor, Cayman Financial Centre, Grand Cayman, Cayman Islands, BWI, which shall set forth: (i) the nature of such property or proceeds; (ii) when and how such property or proceeds came into the custody, possession or control of such person or entity; and (ii) the full identity and contact information for such personal or entity; and it is further

ORDERED, that the Petitioner is authorized to examine witnesses, take evidence or seek the delivery of information concerning the assets, affairs, rights, obligations or liabilities of TCB without further order of this Court; and it is further

ORDERED, that the Petitioner is authorized to operate the business that is the subject of the Foreign Proceeding and may exercise the powers of a trustee under and to the extent provided by 11 U.S.C. §§ 363 and 552; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through this Chapter 15 case, and any request by any person or entity for relief from the provisions of this Order; and it is further

ORDERED, that this Amended Order amends and supersedes the Order Granting Recognition of Foreign Main Proceeding, issued at 3:30 p.m. on February 8, 2006, which order has been in full force and effect without interruption since the date and time of entry therefore; and it is further

ORDERED, that a copy of this Order, conformed to be true and correct, shall be served:

(a) by United States mail, first class postage prepaid, on or before February 17, 2006, upon the Debtor, all administrators in foreign proceedings of the Debtor, the Office of the United States Trustee, and upon each of the members of the Committee of Creditors; and

(b) by posting on the official website <http://www.tcbliquidation.ky> on or before February 17, 2006; and it is further

ORDERED, that such service shall be good and sufficient service and adequate notice for all purposes.

Dated: New York, New York
February 16, 2006

/s/ STUART M. BERNSTEIN
STUART M. BERNSTEIN
CHIEF UNITED STATES BANKRUPTCY JUDGE

Issued at: 9:47 a.m.