

United States Bankruptcy Court <u>SOUTHERN</u> District of <u>NEW YORK</u>		Voluntary Petition																						
Name of Debtor (if individual, enter Last, First, Middle): TRADE & COMMERCE BANK (In Liquidation)		Name of Joint Debtor (Spouse) (Last, First, Middle):																						
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):																						
Last four digits of Soc. Sec./Complete EIN or other Tax I.D. No. (if more than one, state all): not applicable		Last four digits of Soc. Sec./Complete EIN or other Tax I.D. No. (if more than one, state all):																						
Street Address of Debtor (No. & Street, City, and State): c/o Richard Fogerty & G. James Cleaver Joint Official Liquidators, Kroll Cayman Ltd. P.O. Box 1102GT, Bermuda House, 4th Floor Cayman Financial Centre, Grand Cayman		Street Address of Joint Debtor (No. & Street, City, and State):																						
County of Residence or of the Principal Place of Business: Cayman Islands, BWI		County of Residence or of the Principal Place of Business:																						
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):																						
Location of Principal Assets of Business Debtor (if different from street address above):																								
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <input type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Other (If debtor is not one of the above entities, check this box and provide the information requested below.) State type of entity: <u>foreign bank</u>		Nature of Business (Check all applicable boxes.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input type="checkbox"/> Nonprofit Organization qualified under 15 U.S.C. § 501(c)(3)																						
Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (Applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 11 <input checked="" type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding <input type="checkbox"/> Chapter 13																						
Nature of Debts (Check one box) <input type="checkbox"/> Consumer/Non-Business <input checked="" type="checkbox"/> Business		Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts owed to non-insiders or affiliates are less than \$2 million.																						
Statistical/Administrative Information <input type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors. UNKNOWN		<small>THIS SPACE IS FOR COURT USE ONLY</small>																						
Estimated Number of Creditors <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;">1-49</td> <td style="width:10%;">50-99</td> <td style="width:10%;">100-199</td> <td style="width:10%;">200-999</td> <td style="width:10%;">1,000-5,000</td> <td style="width:10%;">5,001-10,000</td> <td style="width:10%;">10,001-25,000</td> <td style="width:10%;">25,001-50,000</td> <td style="width:10%;">50,001-100,000</td> <td style="width:10%;">OVER 100,000</td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>			1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	OVER 100,000		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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Voluntary Petition <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): TRADE & COMMERCE BANK (In Liquidation)	
Prior Bankruptcy Case Filed Within Last 8 Years (If more than one, attach additional sheet)		
Location Where Filed:	Case Number:	Date Filed:
Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet)		
Name of Debtor:	Case Number:	Date Filed:
District:	Relationship:	Judge:
<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;">Exhibit B</p> <p><small>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</small></p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by § 342(b) of the Bankruptcy Code.</p> <p>X _____ Signature of Attorney for Debtor(s) Date</p>	
<p style="text-align: center;">Exhibit C</p> <p>Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?</p> <p><input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.</p> <p><input checked="" type="checkbox"/> No</p>	<p style="text-align: center;">Certification Concerning Debt Counseling by Individual/Joint Debtor(s)</p> <p><input type="checkbox"/> I/we have received approved budget and credit counseling during the 180-day period preceding the filing of this petition.</p> <p><input type="checkbox"/> I/we request a waiver of the requirement to obtain budget and credit counseling prior to filing based on exigent circumstances. (Must attach certification describing.)</p>	
Information Regarding the Debtor (Check the Applicable Boxes)		
Venue (Check any applicable box)		
<p><input type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.</p> <p><input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.</p> <p><input checked="" type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.</p>		
Statement by a Debtor Who Resides as a Tenant of Residential Property <i>Check all applicable boxes.</i>		
<p><input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)</p> <p style="text-align: center;">_____ (Name of landlord that obtained judgment)</p> <p style="text-align: center;">_____ (Address of landlord)</p> <p><input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and</p> <p><input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.</p>		

Voluntary Petition
(This page must be completed and filed in every case)

Name of Debtor(s):
TRADE & COMMERCE BANK (In Liquidation)

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by § 342(b) of the Bankruptcy Code.

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by § 1515 of title 11 are attached.

Pursuant to § 1511 of title 11, United States Code, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X /s/ Richard Fogerty
(Signature of Foreign Representative)

Richard Fogerty
(Printed Name of Foreign Representative)

December 21, 2005
Date

Signature of Attorney

X /s/ Timothy T. Brock (TR-4718)
Signature of Attorney for Debtor(s)

Timothy T. Brock (TR-4718)
Printed Name of Attorney for Debtor(s)

Satterlee Stephens Burke & Burke LLP
Firm Name

230 Park Avenue
Address

(212) 818-9200
Telephone Number

December 21, 2005
Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19B is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above.

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. § 110; 18 U.S.C. § 156.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Authorized Individual

Printed Name of Authorized Individual

Title of Authorized Individual

Date

Timothy T. Brock (TB-4718)
 Abigail Snow (AS-2960)
 Jennifer Smith (JS-1941)
 SATTERLEE STEPHENS BURKE & BURKE LLP
 Counsel for the Joint Official Liquidators
 230 Park Avenue
 New York, New York 10169
 (212) 818-9200

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

----- X
 In re: :
 :
 TRADE AND COMMERCE BANK (IN LIQUIDATION) : Chapter 15
 :
 Debtor, : Case No. 05-
 :
 :
 ----- X

**VERIFIED PETITION IN SUPPORT OF APPLICATION FOR RECOGNITION
 OF FOREIGN MAIN PROCEEDING PURSUANT TO §§ 1515 AND 1517
 OF THE BANKRUPTCY CODE AND SEEKING RELATED RELIEF**

Richard Fogerty and G. James Cleaver, the Joint Official Liquidators of Trade and Commerce Bank (in Liquidation) ("TCB"), through their attorneys Satterlee Stephens Burke & Burke LLP, respectfully move this court for entry of an order pursuant to § 1517 of Title 11 of the United States Code (the "Bankruptcy Code") recognizing as a Foreign Main Proceeding the foreign liquidation proceeding ongoing in the Grand Court of the Cayman Islands, as more fully described herein, granting related relief pursuant to §§ 1520 and 1521 of the Bankruptcy Code, and granting any additional relief which may be available under Chapter 15 of the Bankruptcy Code.

PRELIMINARY STATEMENT

1. TCB has commenced this case pursuant to 11 U.S.C. § 1504 by contemporaneous filing of the Petition seeking recognition of a Foreign Main Proceeding, as

defined in 11 U.S.C. § 1502(4) and § 101(23), pending in the Grand Court of the Cayman Islands (the “Cayman Grand Court”), and seeking relief as of right under § 1520 and further relief available under § 1521. In the alternative, if the Court finds that the foreign proceeding is not eligible for recognition as a Foreign Main Proceeding, Petitioner seeks recognition of a Foreign Nonmain Proceeding, as defined in 11 U.S.C. § 1502(5) and seeks relief under § 1521 of the Bankruptcy Code.

2. A Statement of Foreign Representative, as required by § 1515 of the Bankruptcy Code is annexed hereto as Exhibit A.

3. A List of Administrators, Parties and Entities pursuant to Rule 1007(a)(4) of the Federal Interim Rules of Bankruptcy, as adopted by this Court pursuant to General Order M-308 (the “Interim Bankruptcy Rules”) is annexed hereto as Exhibit B.

4. A copy of the Order appointing and duly authorizing Petitioner to act in the capacity of a Foreign Representative, as defined in § 101(24) of the Bankruptcy Code, is annexed hereto Exhibit F, as required by § 1515 of the Bankruptcy Code.

5. Filed contemporaneously with the Petition is the Affirmation of Alistair J. Walters of Campbells, Cayman Islands legal counsel to the Joint Official Liquidators of TCB, (the “Walters Affirmation”) which accurately sets forth the facts necessary for this Court to recognize the Foreign Proceeding and the Foreign Representative. The Walters Affirmation is incorporated by reference as if fully set forth herein.

JURISDICTION AND VENUE

6. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. § 1410. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).

FACTUAL BACKGROUND

A. Trade & Commerce Bank

7. TCB was created in March 1988 as a bank with a class “B” license granted by the Cayman Islands Monetary Authority (“CIMA”), to act as an offshore bank on behalf of the Velox Group. TCB was created as a full service bank, intended to offer a full range of banking productions available, including call accounts, payable through accounts, custody accounts, Gold Visa products, term deposit accounts, loan accounts, fixed term loans, investment banking, and exterior commerce services. TCB’s clients were predominantly individuals or companies resident in Argentina, Uruguay and Paraguay, with a small representation of customers from Chile and Brazil. TCB does not have a branch or agency (as defined in section 1(b) of the International Banking Act of 1978) in the United States.

8. Until January 2002, type “B” banks were not required to have a physical presence in the Cayman Islands. The only requirements were to have a bank with a type “A” license (authorized to conduct business with persons and companies in the Cayman Islands) to act as an agent bank before CIMA, and to present an annual audited balance with CIMA. In September 2001, TCB established a physical presence in the Cayman Islands, and opened an office in the Grand Pavilion, West Bay Road, George Town, to comply with the amended Banks and Trust Companies Law of the Cayman Islands.

9. The operations of TCB were processed through Latinur S.A., (a company incorporated in Uruguay) (“Latinur”) in leased premises at Zona Franca de Montevideo, a free trade zone in the outskirts of Montevideo, Uruguay. Latinur was responsible for the processing, opening and closing of all accounts, including Visa cards, maintaining the records, reconciliation of the books, approving credit applications and reviewing documentation with respect to the operations of exterior commerce.

10. The movement of funds of TCB was accomplished through correspondent banks in New York, including Citibank, Bank of America, UBS, Standard Chartered, Brown Brothers Harriman, First Union Bank, Barclays Bank and Banco Atlantico.

B. The Velox Group

11. The Velox Group is not in itself a separate legal entity but comprises or has comprised, *inter alia*, substantial banking, consumer retail operations and other investments in the Southern Cone of Latin America that are owned and controlled by members of the Peirano family, and in particular Juan Peirano and his late father Jorge Peirano Facio. The Velox Group, of which TCB is a part, is extensive and has, or had, two main areas of business:

Financial Services, consisting of Banco de Montevideo in Uruguay, Banca Caja Obrera in Uruguay, Banco Velox in Argentina, Banco Aleman in Paraguay, TCB and one or more exchange houses and financial advisors in South America. All of the banking institutions have been the subject of intervention by their respective regulators or have been placed into a form of liquidation.

Retail Operations. The Velox Group had an interest in the Disco and Santa Isabel supermarket chains in South America. In 1998, this was consolidated through a joint venture with a Dutch food company, Royal Ahold. The interest in the Disco-Ahold joint venture had been used as security for borrowings in excess of US\$450M and due to default by the relevant Velox Group companies, the security has been enforced.

12. It appears that from the inception of the relationship between the Velox Group and TCB, the Peirano family caused TCB to operate two separate sets of accounts. In essence, one set of accounts was disclosed to the regulators and auditors. The second set of accounts recorded the fact that the Peirano family withdrew the deposits made by customers of

TCB in order to fund the activities of the Velox Group and their own personal lifestyles. This was generally done through what was designated the "5000" account in the name of the Velox Group, accounts in the name of Peirano family members, Velox Group company accounts and fictitious or codenamed accounts. The deposits held by TCB on behalf of its customers were taken without any security being given in return and such was a fraud on TCB and its customers by its owners and management.

C. Cayman Islands Liquidation Proceeding

13. In April 2002, a request was made by a customer of TCB (the "Petitioning Creditor") to repay the balance of a deposit held by TCB. The deposit was not repaid and it became apparent that there were other customers of TCB that had made similar demands for repayment of monies that had not been acted upon by TCB.

14. Accordingly, the Petitioning Creditor presented a petition for the winding-up of TCB and applied to the Cayman Grand Court for the appointment of provisional liquidators on July 5, 2002 on the grounds that it was insolvent and unable to pay its debts.

15. Mr. Justice Graham of the Cayman Grand Court heard that application on July 5, 2002 and by Order dated July 5, 2002, appointed G. James Cleaver and H. Jonathan Kahlberg as the Joint Provisional Liquidators of TCB (*In the Matter of the Companies Law (2001 Second Revision) and in the Matter of Trade & Commerce Bank (the "Company")*), Cause No. 496 of 2002, In the Grand Court of the Cayman Islands). A true and correct copy of the order appointing the Joint Provisional Liquidators is annexed hereto as Exhibit C.

16. By order dated August 29, 2002 (the "Liquidation Order"), Mr. Justice Sanderson of the Cayman Grand Court ordered that TCB be wound up under the provisions of the Companies Law (2002 Revision) (the "TCB Liquidation"). The Liquidation Order appointed Messrs. Cleaver and Kahlberg as Joint Official Liquidators (each a "JOL") and together the

“JOLs”) in the TCB Liquidation, and further appointed Christopher Johnson as Third Official Liquidator of TCB for certain limited investigational purposes. A true and correct copy of the Liquidation Order is annexed hereto as Exhibit D.

17. By Order dated June 6, 2003, Mr. Kahlberg was replaced as JOL by Don Wayne Ebanks, and by Order dated March 18, 2004, Mr. Ebanks was replaced as JOL by Richard Fogerty. True and correct copies of these orders are annexed hereto as Exhibits E and F, respectively.

D. The Liquidation of the Group Companies

18. TCB, in its position as a creditor of certain other entities of the Velox Group (the “Group Companies”), caused these entities to be placed into liquidation in the Cayman Grand Court. Messrs. Cleaver and Fogerty are the JOLs for the Group Companies, in addition to being JOLs for TCB. The Group Companies which were placed into liquidation by TCB, as petitioning creditor, and the dates of the orders winding up the companies and appointing the JOLs are:

<u>Company</u>	<u>Date of Order</u>
Velox International Investments (“ <u>VII</u> ”)	August 29, 2002
Velox Real Estate (“ <u>VRE</u> ”)	December 13, 2002
Velox Venture Capital (“ <u>VVC</u> ”)	December 13, 2002
Velox Capital Markets Inc. (“ <u>VCM</u> ”)	December 13, 2002
Peabody Ltd. (“ <u>Peabody</u> ”)	July 30, 2003
Terrace Corp. (“ <u>Terrace</u> ”)	July 30, 2003

19. On June 6, 2003, an Order was entered by the Grand Court of the Cayman Islands (the “First Pooling Order”) pooling the funds, property and assets of VII, VRE, VVC, and VCM with TCB in one liquidation estate account (the “General Pool”). On July 24, 2003, an Order was entered pooling the funds property and assets of Peabody and Terrace into the General

Pool with TCB (the "Second Pooling Order" and together with the First Pooling Order, the "Pooling Orders"). True and correct copies of the First and Second Pooling Orders are annexed hereto as Exhibits G and H, respectively.

20. By Order dated July 19, 2004 (the "Asset Order"), Mr. Justice Sanderson issued a declaration to assist in the protection and administration of assets of TCB which were located in jurisdictions other than the Cayman Islands. The Asset Order extended the power of the JOLs under the Liquidation Order to "take possession or, collect in and get in all property (of whatever nature) to which the Company is or appears to be entitled" to "all assets of the Company whether in the Cayman Island or in another jurisdiction." A true and correct copy of the Asset Order is annexed hereto as Exhibit I.

21. Under the laws of the Cayman Islands and in circumstances such as those presented here, the JOLs have authority to make pari passu distributions to creditors having allowed claims as identified in the Pooling Orders. (In other words, there is no statutory requirement for a more formal scheme than that set forth in these orders.) Henceforth, the Liquidation Order and Pooling Orders are the authority pursuant to which the assets of TCB will be administered by the JOLs for the benefit of the creditors of TCB.

E. The Progress of the Liquidation

22. Upon entry of the Liquidator Order, the JOLs began their investigation of the assets and liabilities of TCB. The Liquidators were able to obtain restricted access to review, catalog and remove relevant documentation and records of the TCB transactions which had been processed through Latinur, and which were held at the Latinur offices. The JOLs were also given limited access to the computers of Latinur and to subsequently obtain forensic images of the hard drives. Certain books and records of TCB had been placed in storage but before the JOLs could obtain access to these records they were seized by the Criminal Courts in Uruguay in

connection with criminal prosecutions of members of the Peirano family. These records are now in the custody of the Central Bank of Uruguay and recent limited access has been granted to the JOLs. The JOLs have been unsuccessful in attempts to secure computer records for periods prior to January 1, 1999 and these records are believed to be held by Jose Peirano.

23. The JOLs have been reconciling, as far as possible, the different sets of accounts which were maintained by TCB and the Peirano family and has identified transactions through which it appears the assets of TCB have been transferred to other identities and Peirano family members. The JOLs have also identified certain loans due from customers of TCB on loan and call accounts and have retained attorneys in Argentina, Brazil and Uruguay to pursue these recoverable debts.

24. Several actions were commenced by the JOLs in the Cayman Grand Court against members of the Peirano family in an attempt to recover assets of TCB:

(a) Proceedings were commenced against Juan Peirano and his wife Letizia Vejo Mailhos, claiming repayment of a balance due. A Mareva injunction was obtained and assets were restrained. Additionally, a judgment was obtained against Letizia Vejo Mailhos upon default, and a summary judgment against Juan Peirano, in the amount of approximately US\$14-million.

(b) An action was commenced against Dante Peirano Basso (Juan Peirano's brother) seeking recovery of money owed to TCB. No Mareva injunction was sought.

(c) A third action was commenced in the name of Velox International Investments against Jorge Peirano Facio seeking recovery of shareholders loans. A Mareva injunction was obtained and assets were restrained, and a summary judgment in the approximate amount of US\$48-million was obtained.

25. As part of their investigation, the JOLs identified multiple transactions between TCB and other Group Companies, and with other member companies of the Velox Group (which are not the subject of any liquidation proceedings in the Cayman Grand Court). By way of example, these include transactions between TCB and Establishment for International Investments and Baystand International Limited.

26. The JOLs have also met with Juan Peirano and have taken his sworn deposition. Peirano has confirmed that TCB essentially funded the activities of the Velox Group without receiving any security in return. The results of the investigation conducted thus far by the JOLs confirms that TCB is by far the largest creditor of the Velox Group and the Group Companies.

27. The JOLs now wish to continue their investigation into the assets of TCB which were transferred through the United States and which may still be located in the United States, or which may have been moved into other jurisdictional territories. Accordingly, the JOLs seek recognition of the TCB Liquidation as a Foreign Main Proceeding in order to seek the United States Bankruptcy Court's assistance in identifying and properly administering the assets of TCB for the benefit of its creditors.

RELIEF REQUESTED

28. In furtherance of the duties of the JOLs of TCB, Petitioner seeks an Order of this Court pursuant to §§ 105(a), 1507, 1517, 1520 and 1521 of the Bankruptcy Code, and, if and as necessary, Rule 65 of the Federal Rules of Civil Procedure as made applicable herein by Rule 7065 of the Federal Rules of Bankruptcy Procedure, substantially in the form of Proposed Order, annexed as Exhibit J, granting the following relief necessary to best advance the TCB Liquidation:

(a) Recognizing of the TCB Liquidation as a Foreign Main Proceeding as defined in § 1502(4) of the Bankruptcy Code;

(b) Granting relief as of right upon recognition of a foreign main proceeding pursuant to § 1520 of the Bankruptcy Code if the TCB Liquidation is recognized as a Foreign Main Proceeding;

(c) Granting further additional relief as authorized by § 1521 of the Bankruptcy Code, including, without limitation:

(i) staying the commencement or continuation of any action or proceeding concerning the assets, rights, obligations or liabilities of TCB to the extent not stayed under § 1520(a) of the Bankruptcy Code.

(ii) staying execution against the assets of TCB to the extent not stayed under § 1520(a);

(iii) suspending the right to transfer or otherwise dispose of any assets of TCB to the extent this right has not been suspended under § 1520(a);

(iv) providing for the examination of witnesses, the taking of evidence or the delivery of information concerning the assets, affairs, rights, obligations or liabilities of TCB, and finding that such information is required in the foreign proceeding under the law of the United States;

(v) entrusting the administration or realization of all or part of the assets of TCB within the territorial jurisdiction of the United States to the Petitioner;

(vi) entrusting the distribution of all or part of TCB's assets located within the United States to the Petitioner and finding that the assets of the creditors of TCB are sufficiently protected thereby;

(vii) otherwise granting comity to and giving full force and effect to the TCB Liquidation; and

(viii) awarding the Petitioner such other and further relief as this Court may deem just and proper.

29. In the event the Court determines that the TCB Liquidation is not eligible to be recognized as a Foreign Main Proceeding, the Petitioner seeks recognition of the TCB Liquidation as a Foreign Nonmain Proceeding, as defined in 11 U.S.C. § 1502(5), and requests that the Court grant the relief authorized by § 1521 of the Bankruptcy Code and such other and further relief requested in the paragraph above.

REQUEST FOR WAIVER OF LOCAL BANKRUPTCY RULE 9013-1(b)

30. It is respectfully requested that this Court waive and dispense with the requirement set forth in Rule 9013-1(b) of the Local Rules for the United States Bankruptcy Court for the Southern District of New York that any motion filed shall be accompanied by a memorandum of law on the grounds that, while chapter 15 of the Bankruptcy Code is itself novel, the relevant authorities in support of the Petition are contained herein.

HEARING DATE AND NOTICE

31. Petitioner requests that the Court set the date for a hearing, pursuant to § 1517(c) of the Bankruptcy Code, for the week of January 23, 2006 (the "Hearing Date"). If no objections to this Petition are filed by the date ordered for such objections, Petitioner requests that the Court enter the proposed order recognizing the foreign proceeding without a hearing, pursuant to Local Rule 2002-1.

32. As set forth in the Walters Affirmation, a Committee of Creditors has been established in the TCB Liquidation. Additionally, the JOLs have established an official website, <http://www.tcbliquidation.ky/>, (the "Website") on which court orders and liquidators reports and

announcements are posted for review by all creditors in the case. A copy of the Notification to the Court of the Establishment of a Committee of Creditors is annexed hereto as Exhibit K.

33. Petitioner proposes that once a Hearing Date has been set by the Court, notice will be given by sending a Notice of Filing and Hearing (the "Notice"), in substantially the form annexed hereto as Exhibit L, with copies of the Chapter 15 Petition and its exhibits, and the Walters Affirmation and its exhibits, by first-class mail to members of the Committee of Creditors and the Office of the United States Trustee and by posting the same documents on the website for the review of all creditors.

34. Notice shall be sent and posted so as to provide these parties with at least 20 days notice, pursuant to Rule 2002(q) of the Interim Bankruptcy Rules.

35. Petitioner requests that the Court find that such notice and service is good and proper for all purposes and has been provided to all those entitled to such notice.

CONCLUSION

WHEREFORE, Petitioner respectfully requests that this Court enter an Order, substantially in the form of the Proposed Order annexed hereto granting the relief requested herein and such other and further as may be just and proper.

Dated: New York, New York
December 21, 2005

SATTERLEE STEPHENS BURKE & BURKE LLP
Attorneys for the Joint Official Liquidators

By: /s/ Timothy T. Brock
Timothy T. Brock (TB-4718)
Abigail Snow (AS-2960)
Jennifer Smith (JS-1941)
230 Park Avenue
New York, New York 10169
(212) 818-9200

Exhibit A

Timothy T. Brock (TB-4718)
 Abigail Snow (AS-2960)
 Jennifer S. Smith (JS-1941)
 SATTERLEE STEPHENS BURKE & BURKE LLP
 Counsel for the Joint Official Liquidators
 230 Park Avenue
 New York, New York 10169
 (212) 818-9200

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

-----X
 :
 In re: :
 : Chapter 15
 TRADE AND COMMERCE BANK (IN LIQUIDATION) :
 : Case No. 05-
 Debtor, :
 :
 :
 -----X

**STATEMENT OF FOREIGN REPRESENTATIVE
AS REQUIRED BY 11 U.S.C. § 1515**

I, RICHARD FOGERTY, hereby declare as follows:

1. I am over the age of 18 and, if called upon, could completely testify to all matters set forth in this statement based upon my own personal knowledge except for those portions specified as being otherwise.

2. I one of the Joint Official Liquidators of Trade and Commerce Bank. I was appointed on March 18, 2004, by the Grand Court of the Cayman Islands, in relation to the liquidation of Trade and Commerce Bank, Cause No. 496 of 2002. By virtue of that order, I am authorized to appear in this Court as a foreign representative of the Trade and Commerce Bank liquidation proceeding in the Cayman Islands. A true and correct copy of this order is attached to the Verified Petition as Exhibit F.

3. Trade and Commerce Bank ("TCB" or "Debtor") was a bank registered in the Cayman Islands under a class "B" license, issued in 1988 by the Cayman Islands Monetary Authority.

4. The Foreign Proceeding is a liquidation proceeding of TCB. By order dated August 29, 2002 (the "Liquidation Order") in Cause No. 496 of 2002, the Grand Court of the Cayman Islands ordered that TCB be wound up under that country's Companies Law. A true and correct copy of the Liquidation Order is attached to the Verified Petition as Exhibit D.

5. That Foreign Proceeding is the only foreign proceeding with respect to the Debtor known to me.

6. I believe that the Foreign Proceeding is a “foreign main proceeding” as I have been advised that term is defined in 11 U.S.C. §§ 101(23) and 1502(4), because, *inter alia*, (1) the Foreign Proceeding is the sole liquidation proceeding for TCB, (2) the Grand Court of the Cayman Islands has sole jurisdiction over TCB’s winding up, (3) TCB is registered and licensed in the Cayman Islands, and (4) TCB maintained a registered office in the Cayman Islands, making the Cayman Islands the center of main interests of the Debtor within the meaning of 11 U.S.C. §§ 1502(4) and 1516(c).

7. If the Court determines that the Cayman Islands is not the center of main interests of the Debtor, and, therefore, that the case commenced by this Chapter 15 Petition may not be treated as a foreign main proceeding, it is respectfully requested that the Court entertain the Petition as one seeking recognition of, and relief respecting, a foreign nonmain proceeding, as defined by 11 U.S.C. §1502(5), as the Debtor has an establishment within the Cayman Islands, as defined by 11 U.S.C. § 1502(2).

IN WITNESS WHEREOF, I have executed this Statement under penalty of perjury under the laws of the United States of America this 5th day of December, 2005.

/s/ Richard Fogerty

RICHARD FOGERTY

Sworn to this 5th day of December, 2005 before the undersigned, a person duly authorized to witness and attest to the execution of documents of this nature within the Cayman Islands.

/s/ Shaun T. McCann

Notary Public

My commission expires 31/1/06

Shaun T. McCann

Notary Public

Cayman Islands

Exhibit B

Timothy T. Brock (TB-4718)
 Abigail Snow (AS-2960)
 Jennifer S. Smith (JS-1941)
 SATTERLEE STEPHENS BURKE & BURKE LLP
 Counsel for the Joint Official Liquidators
 230 Park Avenue
 New York, New York 10169
 (212) 818-9200
 UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

----- X
 :
 In re: :
 : Chapter 15
 TRADE AND COMMERCE BANK (IN LIQUIDATION) :
 : Case No. 05-
 Debtor, :
 :
 :
 ----- X

**LIST OF ADMINISTRATORS, PARTIES, AND ENTITIES
 PURSUANT TO INTERIM BANKRUPTCY RULE 1007(a)(4)**

I, RICHARD FOGERTY, hereby declare as follows:

1. I am over the age of 18 and, if called upon, could completely testify to all matters set forth in this statement based upon my own personal knowledge except for those portions specified as being otherwise.

2. I one of the Joint Official Liquidators of Trade and Commerce Bank. I was appointed on March 18, 2004, by the Grand Court of the Cayman Islands, in relation to the liquidation of Trade and Commerce Bank, Cause No. 496 of 2002. By virtue of that order, I am authorized to appear in this Court as a foreign representative of the Trade and Commerce Bank liquidation proceeding in the Cayman Islands. A true and correct copy of this order is attached to the Verified Petition as Exhibit F.

3. I hereby file the following list in accordance with Rule 1007(a)(4) of the Federal Interim Rules of Bankruptcy Procedure of the United States, as adopted in the Bankruptcy Court for the Southern District of New York pursuant to General Order M-308.

Administrators in Foreign Proceedings of the Debtor

4. The Petitioner is not aware of any foreign proceedings, as that term is defined in 11 U.S.C. 101(23), of the Debtor other than the foreign proceeding referenced above in which I am Joint Official Liquidator. The duly appointed administrators in that foreign proceeding are as follows:

Joint Official Liquidators

G. James Cleaver
Kroll (Cayman) Limited
P.O. Box 1102GT
Bermuda House, 4th Floor
Cayman Financial Centre
Grand Cayman,
Cayman Islands BWI

Richard Fogerty
Kroll (Cayman) Limited
P.O. Box 1102GT
Bermuda House, 4th Floor
Cayman Financial Centre
Grand Cayman,
Cayman Islands BWI

"Third Official Liquidator"

Christopher Johnson*
Chris Johnson Associates Limited
PO Box 2499 GT
Strathvale House
Grand Cayman
Cayman Islands BWI

*Mr. Johnson was appointed as the "Third Official Liquidator" of TCB solely for limited investigational purposes.

Parties to any U.S. Litigation in which the Debtor is a Party

5. The Petitioner is not aware of any litigation that has been commenced and is pending in the United States in which the Debtor is a party.

Entities Against Whom Provisional Relief Is Being Sought

6. Petitioner is not seeking interim relief against any entities under 11 U.S.C. § 1519.

IN WITNESS WHEREOF, I have executed this Statement under penalty of perjury under the laws of the United States of America this 5th day of December, 2005.

/s/ Richard Fogerty

RICHARD FOGERTY

Sworn to this 5th day of December, 2005 before the undersigned, a person duly authorized to witness and attest to the execution of documents of this nature within the Cayman Islands.

/s/ Shaun T. McCann

Notary Public
My commission expires 31/1/06
Shaun T. McCann
Notary Public
Cayman Islands

Exhibit C

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 496 OF 2002

The Honourable Mr Justice Graham in Chambers

In the Matter of the Companies Law (2001 Second Revision)

And in the Matter of Trade & Commerce Bank (the "Company")

I, Linda R. Barlow, certify this
to be a true copy of the original.

ORDER

Linda Barlow

Date: 10.11.05
NOTARY PUBLIC
FOR THE CAYMAN ISLANDS
My commission expires January 31st 2006

UPON HEARING counsel for the Applicant, Carlos Cello

AND UPON READING the unsworn affidavits of Carlos Cello and Gabriel Montiel and the other documents recorded in the Court file as having been read

AND UPON counsel for the Applicant undertaking to file the sworn affidavits of Carlos Cello and Gabriel Montiel as soon as they have been sworn

IT IS ORDERED AND DIRECTED:

1. That G. James Cleaver and H. Jonathan Kahlberg of E & Y Restructuring, Ltd., P.O. Box 1102 GT, 4th Floor, Bermuda House, British American Centre, Dr. Roy's Drive, George Town, Grand Cayman be appointed Joint Provisional Liquidators (the "Provisional Liquidators") of the Company.



2. That the Provisional Liquidators be at liberty to exercise any of the powers contained in Section 109 of the Companies Law (2001 Second Revision) without further sanction of this Honourable Court.

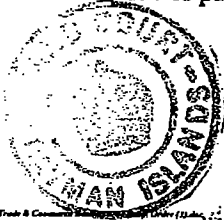
3. That the Provisional Liquidators be at liberty to employ agents, attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as he may consider necessary to advise him in performance of his duties and on such terms, as he may think fit.

4. That the fees and expenses of any such agents, attorneys, counsel or professional advisors employed by the Provisional Liquidators be paid out of the Company's assets.

5. That the Provisional Liquidators and their staff be remunerated at the expense of the Company at such reasonable rates as may be approved by this Honourable Court from time to time, such rates currently being:

Chairman/Managing Director	US\$450/Hour
Director	US\$385/Hour
Assistant Director	US\$330/Hour
Senior Executive	US\$280/Hour
Executive	US\$185/Hour
Staff Accountant	US\$125/Hour
Part-Qualified Accountant and Others	US\$95/Hour

6. That the Provisional Liquidators be authorised to pay out of the assets of the Company any invoices rendered in respect of their fees and disbursements as and when these invoices become payable provided that this Honourable Court's approval of the payment of the fees and expenses will be required on a quarterly basis and, in any event that any such invoice or part of an invoice is not ratified by the Court, the Provisional Liquidators will refund the full amount relating to that invoice or part of an invoice within 7 days of the Court's determination.



7. The Provisional Liquidators shall provide to the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all reports filed with this Court and/or sent to creditors or contributories of the Company.

8. The Provisional Liquidators shall serve on the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all applications made to this Court for directions or other relief and any evidence in support thereof, such service to be within a reasonable time of date of the hearing of any such applications.

9. That the costs of this application be paid out of the assets of the Company as and when sufficient funds become available.



The Honourable Mr Justice Graham

Dated this  July 2002

Filed this  July 2002



THIS ORDER is filed by Campbells, attorneys-at-law, for the Applicant whose address for service is 4th Floor, Scotiabank Building, P.O. Box 884, George Town, Grand Cayman (Ref AJW/ble/10077).

Exhibit D

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE No: 496 of 2002

IN THE MATTER of the Companies Law (2002 Revision)

AND IN THE MATTER of Trade & Commerce Bank.

I, Linda R. Barlow, certify this
to be a true copy of the original.

Linda Barlow



ORDER

Date:

10.11.05

NOTARY PUBLIC
FOR THE CAYMAN ISLANDS

My commission expires January 31st 2006

UPON hearing Counsel for the Petitioner, for Banco de Montevideo S.A. (In Intervention by Banco Central del Uruguay), for Banco Aleman Paraguayo S.A. (In Intervention by Banco Central de Paraguay), for the various depositors named in the Notice of Appearance filed herein by Messrs. Truman Bodden & Co., for the Joint Provisional Liquidators (E & Y Restructuring Ltd.), for the Third Provisional Liquidator (PriceWaterhouseCoopers) and for Ernst & Young

AND UPON READING the affidavit of the Petitioner sworn herein on 12th July 2002, the affidavit of Gabriel Monteil sworn herein on 12th July 2002 and the unsworn affidavit of the Petitioner verifying the Petition

AND UPON the Petitioner by his Counsel undertaking to file the Petitioner's sworn affidavit verifying the Petition

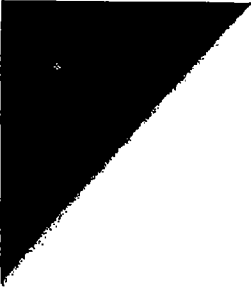
IT IS HEREBY ORDERED THAT:

- (1) The Company may be wound up by the Court under the provisions of the Companies Law (2002 Revision).
- (2) G. James Cleaver and H. Jonathan Kahlberg, of E & Y Restructuring, Ltd., P.O. Box 1102 GT, 4th Floor, Bermuda House, British American Centre, Dr Roy's Drive, George Town, Grand Cayman, be appointed Joint Official Liquidators of the Company with power to act jointly and severally (the "Joint Official Liquidators").

(3) The Joint Official Liquidators shall not be required to give security for their appointment.

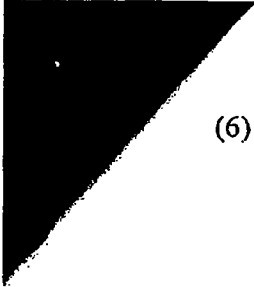


(4) The Joint Official Liquidators shall have power:

- (a) to bring or defend any action, suit, prosecution or other legal proceedings, whether criminal or civil, by way of court process or arbitration, in the name and on behalf of the Company.
- (b) to take possession of, collect and get in all property or assets (of whatever nature) to which the Company is or appears to be entitled;
- (c) to do all things as may be necessary or expedient for the protection of the Company's assets;
- (d) to do all things (including the carrying on of the business of the Company) so as may be necessary or expedient for the beneficial realisation of the property or assets of the Company (including power to borrow money);
- (e) to appoint attorneys, solicitors and other professional qualified persons both in the Cayman Islands and elsewhere to assist them in the performance of their duties;
- (f) to appoint agents both in the Cayman Islands and elsewhere to do any business which they are unable to do themselves or which can more conveniently be done by an agent and power to employ and dismiss officers and employees of the Company;
- (g) to make any power which is necessary or incidental to the performance of their duties;

- 
- (h) to open and maintain bank accounts in the name of the Company or themselves anywhere in the world as may be necessary for the better performance of their duties;
 - (i) to exercise and execute all the powers set out in Section 109 of the Companies Law (2002 Revision) without sanction or intervention of the Court and unprejudiced by the generality hereof;
 - (j) to compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the Company and any contributory or alleged contributory or alleged contributory or other debtor or person apprehending liability to the Company, upon receipt of such sums payable at such times and generally on such terms as may be agreed upon, with power to take securities for the discharge of such debts or liabilities and to give complete discharges in respect of all or such calls debts, or liabilities; and
 - (k) to do and execute all such other things as may be necessary for winding-up the affairs of the Company and distributing its assets;

and for the avoidance of doubt the powers bestowed on the Joint Official Liquidators may be exercised by them within and outside the Cayman Islands.

- (5) The Joint Official Liquidators be at liberty to apply for further directions relating to the winding-up of the affairs of the Company and the distribution of its assets.

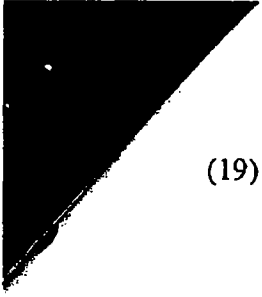


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- (6) The reasonable costs of the Petitioner of and incidental to the Petition be paid from the assets of the Company to be taxed if not agreed.
 - (7) The Joint Official Liquidators and their staff be remunerated at the expense of the Company at such reasonable rates as may be approved by this Honourable Court from time to time.
 - (8) The Joint Official Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Company pursuant to section 123 of the Companies Law (2002 Revision).
 - (9) The remuneration of any other agents, employed or instructed by or on behalf of the Joint Official Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such persons are ordinarily employed or engaged in practice.
 - (10) The Joint Official Liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate.
 - (11) The Joint Official Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
 - (12) The Joint Official Liquidators shall provide to the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all reports filed with this Court and/or sent to creditors or contributories of the Company.
 - (13) The Joint Official Liquidators shall serve on the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all applications made to
- 
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this Court for directions or other relief and any evidence in support thereof, such service to be within a reasonable time of date of the hearing of any such applications.


- (14) Mr. Christopher Johnson of PriceWaterhouseCoopers, P.O. Box 258 GT, Strathvale House, North Church Street, George Town, Grand Cayman be appointed as a third Official Liquidator ("the Third Official Liquidator") of the Company.
- (15) The Third Official Liquidator shall not be required to give security for his appointment.
- (16) Subject to paragraph (17) below, the rôle of the Third Official Liquidator be limited to conducting an investigation into whether the Company has any claims against its former auditors in the Cayman Islands and in Argentina and if so to prosecuting such claims against those auditors by way of court process or arbitration, in the name and on behalf of the Company.

Subject to paragraph (24) below: -

- (17) The scope of any further work to be carried out by the Third Provisional Liquidator to be agreed between the Joint Official Liquidators and the Third Official Liquidator and in default of agreement there be liberty to any party to apply to the Court for further directions on this issue.
- (18) The Third Official Liquidator be at liberty to employ agents, attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as he may consider necessary to advise and assist him in the performance of his duties, including the prosecution of claims against the Company's auditors, and on such terms as he may think fit.

- 
- (19) The fees and expenses of any such agents, attorneys, counsel or professional advisors employed by the Third Official Liquidator in connection with the performance of his duties be fixed and approved at the rate or rates in the country in which such persons are ordinarily employed or engaged in practice.
- (20) The Third Official Liquidator and his staff be remunerated at the expense of the Company at such reasonable rates as may be approved by this Honourable Court from time to time.
- (21) The Third Official Liquidator and his employees, agents, attorneys, solicitors and whomsoever he may employ or instruct shall be paid their remuneration and costs, at the expense of the Company, in priority to all other debts of the Company pursuant to section 123 of the Companies Law (2002 Revision).
- (22) The Third Official Liquidator shall provide to the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all reports filed with this Court and/or sent to creditors or contributories of the Company.
- (23) The Third Official Liquidator shall serve on the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all applications made to this Court for directions or other relief and any evidence in support thereof, such service to be within a reasonable time of date of the hearing of any such applications.
- (24) The directions Summons issued on 26th August 2002 on behalf of Banco Montevideo (In Intervention by Banco Central del Uruguay), Banco Aleman (In Intervention by Banco Central de Paraguay) and various depositors represented by Boxalls be adjourned generally to a date to be fixed, to be listed and heard at the earliest possible opportunity if this is required by such parties or any of them.
- 
- 

(25) Save for such preliminary steps as the Third Official Liquidator may be advised to take in accordance with paragraph (16) above and save for corresponding and/or meeting with the Joint Official Liquidators for the purpose of attempting to agree the scope of the Third Liquidator's further work as provided for in paragraph (17) above and the directions contained in the directions Summons referred to in paragraph 24 above. the Third Official Liquidator take no further steps and incur no further costs or expenses in the liquidation except to the extent that agreement is reached or until further order of this Court.



The Honourable Mr Justice Sanderson

DATED this 29th day of August 2002
FILED this day of August 2002

This Order was filed by Boxalls, attorneys for the Petitioner, whose address for service is 3rd Floor, Queensgate House, South Church Street, PO Box 1234GT, George Town, Grand Cayman (Ref:2300-0001-WJH)

Exhibit E

IN THE GRAND COURT OF THE CAYMAN ISLANDS
Before the Honourable Chief Justice in Chambers

CAUSE NOS: 496 of 2002
555 of 2002
756 of 2002
757 of 2002
758 of 2002

AND IN THE MATTER OF THE COMPANIES LAW (2002 REVISION)

AND IN THE MATTER OF:

TRADE AND COMMERCE BANK (IN LIQUIDATION)
VELOX INTERNATIONAL INVESTMENTS (IN LIQUIDATION)
VELOX REAL ESTATE (IN LIQUIDATION)
VELOX VENTURE CAPITAL (IN LIQUIDATION)
VELOX CAPITAL MARKETS (IN LIQUIDATION)

Linda R. Barlow, certify this
to be a true copy of the original.

Linda Barlow

10. 11. 05

ORDER

Date: _____
NOTARY PUBLIC
FOR THE CAYMAN ISLANDS
My commission expires January 31st 200_6

UPON HEARING Counsel for the Applicants, G. James Cleaver and H. Jonathan Kahlberg, (the "Joint Liquidators")

UPON READING the third affidavit of H. Jonathan Kahlberg sworn in Cause 496 of 2002

IT IS HEREBY ORDERED THAT H. Jonathan Kahlberg be replaced as Joint Official Liquidator of Trade and Commerce Bank, Velox International Investments, Velox Real Estate, Velox Capital Markets and Velox Venture Capital by Don Wayne Ebanks of E & Y Restructuring, Ltd.

Dated this 1st day of June 2003
Filed this 8 day of June 2003



[Signature]
The Honourable Chief Justice

Exhibit F

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO 496 OF 2002

Mr. Justice Sanderson in Chambers

In the matter of the Companies Law (2003 Revision)

And in the matter of Trade and Commerce Bank (the "Company")

I, Linda R. Barlow, certify this
to be a true copy of the original.

ORDER

Linda Barlow

10.11.05

Date: _____
NOTARY PUBLIC
FOR THE CAYMAN ISLANDS
My commission expires January 31st 200**6**

UPON HEARING Counsel for the Applicants

AND UPON READING the affidavit of Don W Ebanks sworn herein

IT IS HEREBY ORDERED THAT:

1. paragraph 7 of the Winding Up Order dated 29th August 2002 be varied by amending it to read as follows: "The Official Liquidators shall be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be determined in accordance with Rules 4.127 - 131";
2. paragraph 20 of the Winding Up Order dated 29th August 2002 be varied by amending it to read as follows: "The Third Official Liquidator shall be entitled to receive remuneration for his services by reference to the time properly given by him and his staff in attending to matters arising in the winding-up and the hourly rates and the amount of remuneration shall be determined in accordance with Rules 4.127 - 131"
3. this Order shall not prevent a Liquidation Committee or the creditors from agreeing that the official liquidators' remuneration be fixed as a percentage of the value of the assets which are realised or distributed";

4. a formal committee of creditors be formed within 50 days;
5. a copy of Grand Court Practice Direction No. 2/2003 and a copy of the documents entitled "A Creditors' Guide to Liquidators' Fees Cayman Islands" dated 30th June 2003 be delivered to all creditors;
6. Don W Ebanks of Ernst & Young Ltd., of 4th Floor, Bermuda House, British American Centre, Dr Roy's Drive, George Town, Grand Cayman be discharged as one of the Joint Official Liquidators of the Company;
7. Richard Fogerty of Ernst & Young Ltd. of 4th Floor, Bermuda House, British American Centre, Dr Roy's Drive, George Town, Grand Cayman be appointed a Joint Official Liquidator of the Company; and,
5. that the costs of this application be paid from the assets of the Group Companies as defined in the Pooling Order dated 6th June 2003.

J. Sanderson

Honourable Mr Justice Sanderson



Dated this 18th day of March, 2004
Filed this 24th day of March 2004

This Order is filed by Messrs. Campbells, attorneys-at-law for the Applicants, whose address for service is 4th Floor, Scotiabank Building, George Town, Grand Cayman (Ref AJW)

Exhibit G

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Before the Honourable Chief Justice in Chambers

I, Linda R. Barlow, certify this
to be a true copy of the original.

CAUSE NOS: 496 of 2002
555 of 2002
756 of 2002
757 of 2002
758 of 2002

Linda Barlow

10.11.05

Date: _____
NOTARY PUBLIC
FOR THE CAYMAN ISLANDS
My commission expires on 31/12/2006

AND IN THE MATTER OF THE COMPANIES LAW (2002 REVISION)

AND IN THE MATTER OF:

**TRADE AND COMMERCE BANK (IN LIQUIDATION)
VELOX INTERNATIONAL INVESTMENTS (IN LIQUIDATION)
VELOX REAL ESTATE (IN LIQUIDATION)
VELOX VENTURE CAPITAL (IN LIQUIDATION)
VELOX CAPITAL MARKETS (IN LIQUIDATION)**



ORDER

UPON HEARING Counsel for the Applicants, G James Cleaver and H Jonathan Kahlberg, (the "Joint Liquidators")

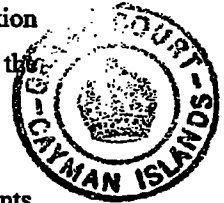
UPON READING the second affidavit of H Jonathan Kahlberg sworn in Cause 496 of 2002

IT IS HEREBY ORDERED THAT:

1. As from the date of the respective liquidations of Trade and Commerce Bank (In Liquidation), Velox International Investments (In Liquidation), Velox Real Estate (In Liquidation), Velox Venture Capital (In Liquidation), Velox Capital Markets (In Liquidation), (the "Group Companies"), the assets of the Group Companies being

administered respectively by the Joint Liquidators be treated as being and be pooled, for the purpose of the payment of costs, expenses, claims and distributions arising out of or relating to the Group Companies, and that the Joint Liquidators be authorised to execute all such documents and do all such acts and things as may be necessary to implement at the same in all respects subject always to the further directions of the Court where appropriate;

2. All funds, property and assets held by the Group Companies will be realized and pooled in one liquidation estate account (the "General Pool") which will be invested by the Joint Liquidators as appropriate;
3. That proofs of debt of creditors of a Group Company shall be filed against a specific Group Company in liquidation and shall be adjudicated by the Joint Liquidators as liquidators of that particular company;
4. That the remuneration of the Joint Liquidators and all costs and expenses in relation to the liquidation of the Group Companies be paid from the General Pool on the following basis:
 - 4.1 The Joint Liquidators be at liberty to and do pay themselves, their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Group Companies pursuant to section 123 of the Companies Law (2002 Revision).
 - 4.2 The remuneration of any other agents, employed or instructed by or on behalf of the Joint Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice.



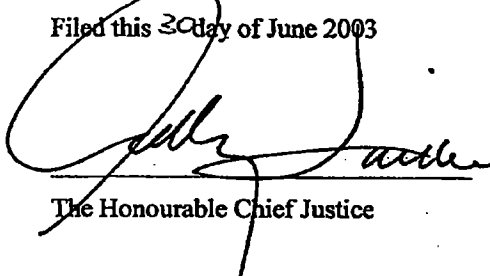
- 4.3 The Joint Liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate.
- 4.4 The Joint Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
- 4.5 The Joint Liquidators shall provide to the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all reports filed with this Court and/or sent to creditors or contributories of the Group Companies.
- 4.6 The fees and expenses of any such agents, attorneys, counsel or professional advisors employed by Mr. Christopher Johnson of PriceWaterhouseCoopers, P.O. Box 258 GT, Strathvale House, North Church Street, George Town, Grand Cayman the third Liquidator of Trade and Commerce Bank (the "Third TCB Liquidator") appointed by an Order dated 29th August 2002 in connection with the performance of his duties as set out in the Order dated 29th August 2002, be fixed and approved at the rate or rates in the country in which such persons are ordinarily employed or engaged in practice.
- 4.7 The Third TCB Liquidator and his employees, agents, attorneys, solicitors and whomsoever he may employ or instruct shall be paid their remuneration and costs, at the expense of the Group Companies, in priority to all other debts of the Group Companies pursuant to section 123 of the Companies Law (2002 Revision).
- 4.8 Save as set out above, the terms of the appointment of the Joint Liquidators and the Third TCB Liquidator shall remain unchanged.



5. That subject to paragraph 4 above, and subject to Cayman Islands law, once admitted, creditors' claims will be paid *pari passu* from the General Pool;
6. That claims between the Group Companies will themselves fall into the General Pool as assets of each of these Companies, and will to that extent be off-set, released and extinguished;
7. That any information, documentation and records of the individual Group Companies be available to the Joint Liquidators and the Third TCB Liquidator for use in relation to the winding up of all the Group Companies.
8. Further and/or other directions; and,
9. That the costs of this application be costs in the liquidations of the Group Companies.

Dated this 6th day of June 2003

Filed this 30th day of June 2003



The Honourable Chief Justice



Filed by Campbells, attorneys at law for the Applicants whose address for service is 4th Floor, Scotiabank Building,
P.O. Box 884 GT, George Town, Grand Cayman (Ref AJW)

Exhibit H

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Before the Honourable Chief Justice in Chambers

CAUSE NOS 496 of 2002
 757 of 2002
 758 of 2002

AND IN THE MATTER OF THE COMPANIES LAW (2003 REVISION)

AND IN THE MATTER OF:

**TRADE AND COMMERCE BANK (IN LIQUIDATION)
PEABODY LIMITED (IN OFFICIAL LIQUIDATION)
TERRACE CORP (IN OFFICIAL LIQUIDATION)**

I, Linda R. Barlow, certify this
to be a true copy of the original.

Linda Barlow

10.11.05

Date: _____
NOTARY PUBLIC
FOR THE CAYMAN ISLANDS *6*
My commission expires January 31st 200_

ORDER

UPON HEARING Counsel for the Applicants, G James Cleaver and Don W Ebanks,
(the "Joint Liquidators")

UPON READING the second affidavit of H Jonathan Kahlberg sworn in Cause 496 of
2002

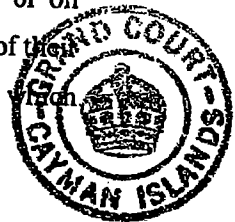
IT IS HEREBY ORDERED THAT:

1. As from the date of the respective liquidations of Trade and Commerce Bank (in Liquidation), Peabody Limited (In Liquidation) and Terrace Corp (in Liquidation), (the "Group Companies"), the assets of the Group Companies being administered respectively by the Joint Liquidators be treated as being and be pooled, for the purpose of the payment of costs, expenses, claims and distributions arising out of or relating to the Group Companies, and that the Joint Liquidators be authorised to



execute all such documents and do all such acts and things as may be necessary to implement at the same in all respects subject always to the further directions of the Court where appropriate;

2. All funds, property and assets held by the Group Companies will be realized and pooled in one liquidation estate account (the "General Pool") which will be invested by the Joint Liquidators as appropriate;
3. That proofs of debt of creditors of a Group Company shall be filed against a specific Group Company in liquidation and shall be adjudicated by the Joint Liquidators as liquidators of that particular company;
4. That the remuneration of the Joint Liquidators and all costs and expenses in relation to the liquidation of the Group Companies be paid from the General Pool on the following basis:
 - 4.1 The Joint Liquidators be at liberty to and do pay themselves (subject to the Insolvency Rules), their agents, employees, attorneys, solicitors and whomsoever else they may employ or instruct, remuneration and costs in priority to all other debts of the Group Companies pursuant to section 123 of the Companies Law (2003 Revision).
 - 4.2 The remuneration of any other agents, employed or instructed by or on behalf of the Joint Liquidators in connection with the performance of their duties be fixed and approved at the rate or rates in the country in which such person is ordinarily employed or engaged in practice.
 - 4.3 The Joint Liquidators be at liberty to pay their agents, employees, attorneys, solicitors and whomsoever else they employ or instruct either weekly or monthly or at such other intervals as they consider appropriate.



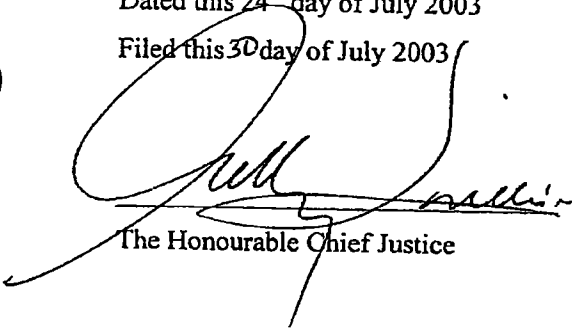
- 4.4 The Joint Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties.
- 4.5 The Joint Liquidators shall provide to the Governor in Council (by way of the Cayman Islands Monetary Authority) copies of all reports filed with this Court and/or sent to creditors or contributories of the Group Companies.
- 4.6 The fees and expenses of any such agents, attorneys, counsel or professional advisors employed by Mr. Christopher Johnson of PriceWaterhouseCoopers, P.O. Box 258 GT, Strathvale House, North Church Street, George Town, Grand Cayman the third Liquidator of Trade and Commerce Bank (the "Third TCB Liquidator") appointed by an Order dated 29th August 2002 in connection with the performance of his duties as set out in the Order dated 29th August 2002, be fixed and approved at the rate or rates in the country in which such persons are ordinarily employed or engaged in practice.
- 4.7 The Third TCB Liquidator and his employees, agents, attorneys, solicitors and whomsoever he may employ or instruct shall be paid their remuneration and costs (subject to the Insolvency Rules), at the expense of the Group Companies, in priority to all other debts of the Group Companies pursuant to section 123 of the Companies Law (2002 Revision).
- 4.8 Save as set out above, the terms of the appointment of the Joint Liquidators and the Third TCB Liquidator shall remain unchanged.
5. That subject to paragraph 4 above, and subject to Cayman Islands law, once admitted, creditors' claims will be paid *pari passu* from the General Pool;



6. That claims between the Group Companies will themselves fall into the General Pool as assets of each of these Companies, and will to that extent be off-set, released and extinguished;
7. That any information, documentation and records of the individual Group Companies be available to the Joint Liquidators and the Third TCB Liquidator for use in relation to the winding up of all the Group Companies.
8. Further and/or other directions; and,
9. That the costs of this application be costs in the liquidations of the Group Companies.

Dated this 24th day of July 2003

Filed this 30th day of July 2003


The Honourable Chief Justice



Filed by Campbells, attorneys at law for the Applicants whose address for service is 4th Floor, Scotiabank Building,
P.O. Box 884 GT, George Town, Grand Cayman (Ref AJW)

Exhibit I

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO 322 OF 2004

IN THE MATTER OF AN APPLICATION FOR A DECLARATION AS TO THE STATUS OF THE ASSETS OF A COMPANY IN OFFICIAL LIQUIDATION PURSUANT TO THE COMPANIES LAW (2003 REVISION)

AND IN THE MATTER OF TRADE AND COMMERCE BANK (IN OFFICIAL LIQUIDATION) (THE "COMPANY")

Linda R. Barlow, certify this to be a true copy of the original.

Linda Barlow

ORDER

Date: 10.11.05
NOTARY PUBLIC
FOR THE CAYMAN ISLANDS
My commission expires January 31st 2006

UPON HEARING COUNSEL FOR THE PLAINTIFF

AND UPON READING the affidavit of Richard Fogerty sworn herein

IT IS HEREBY ADJUDGED AND DECLARED THAT

1. Pursuant to an Order of the Grand Court dated 29th August 2002 (the "Winding Up Order") made in Cause No. 496 of 2002 (the "Winding Up Proceedings"), the Company was ordered to be wound up under the provisions of the Companies Law by G James Cleaver and H Jonathan Kahlberg (the "Liquidators", which expression is intended to include any subsequent individual appointed by the Grand Court replacing either Mr Cleaver or Mr Kahlberg). Pursuant to an Order of the Grand Court dated 6th June 2003 made in the Winding Up Proceedings, Mr Kahlberg was replaced as Liquidator by Mr Don W Ebanks. Pursuant to an Order of the Grand Court dated 18th March 2004 made in the Winding Up Proceedings Mr Ebanks was replaced as Liquidator by Mr Richard E Fogerty.
2. Pursuant to paragraph (4) (b) of the Winding Up Order, the Liquidators are, inter alia, empowered to "*take possession or, collect in and get in all property (of whatever nature) to which the Company is or appears to be entitled.*"
3. Such power will extend to all assets of the Company whether in the Cayman Islands or in another jurisdiction. Such assets as were the legal and beneficial property of the Company prior to the making of the Winding Up Order remain the legal and beneficial property of the Company after the Winding Up Order was made and stand to be collected by the Liquidators for distribution amongst all creditors of the Company pursuant to the Companies Law (2003 Revision) and pursuant to the provisions of the UK Insolvency Rules.



4. Pursuant to Section 161 of the Companies Law (2003 Revision) and rule 4.73 of the UK Insolvency Rules, all claims against the Company whether present future, certain or contingent, ascertained or sounding only in damages, shall be admissible to proof by creditors against the Company and claims must be submitted by creditors to the Liquidators in writing in the prescribed form.

5. Pursuant to Section 162 of the Companies Law (2003 Revision) and rules 4.179 – 4.181 of the UK Insolvency Rules, general creditors whose claims against the Company have been received and admitted by the Liquidators will be entitled to share in the available assets of the Company. To the extent that such assets are insufficient to meet the claims of such creditors, the claims shall abate in equal proportions between themselves i.e. general creditors shall be entitled to share such available assets in the same proportion that their admitted claim bears in relation to the value of admitted claims of all general creditors.

D. Sanderson

Honourable Mr Justice Sanderson

Dated this 19 day of July 2004
Filed this 19 day of July 2004

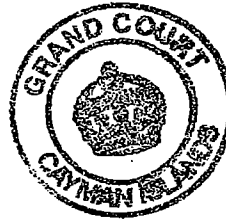


Exhibit J

Timothy T. Brock (TB-4718)
 Abigail Snow (AS-2960)
 Jennifer Smith (JS-1941)
 SATTERLEE STEPHENS BURKE & BURKE LLP
 Counsel for the Joint Official Liquidators
 230 Park Avenue
 New York, New York 10169
 (212) 818-9200

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

-----		X
		:
In re:		:
		:
		: Chapter 15
TRADE AND COMMERCE BANK (IN LIQUIDATION)		:
		: Case No. 05-
		:
Debtor,		:
		:
-----		X

**PROPOSED 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>); 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

_____ ; 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. The Chapter 15 Petition meets the requirements of 11 U.S.C. § 1515.
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 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).

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

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 (b) 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 all persons and entities are hereby permanently enjoined and restrained from taking any actions or steps in the United States inconsistent with or to the detriment of the Foreign Proceeding, including *inter alia*, as set forth herein; and it is further

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

ORDERED, that all persons and entities are permanently enjoined and stayed from executing against the assets of TCB; and it is further

ORDERED, that all persons and entities are permanently enjoined from transferring, encumbering or otherwise disposing of any assets of TCB; 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 all persons and entities in possession, custody or control of property, or the proceeds thereof, of TCB located within the territorial jurisdiction of the United States, upon notice and demand by the Petitioner, are required to and shall turn over and account for such property or proceeds to the Petitioner; 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; 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 the Grand Court of the Cayman Islands shall have and retain exclusive jurisdiction to hear and determine any suit, action, claim or proceeding and to settle any dispute that may arise out of the construction or interpretation of, or pursuant to the Scheme; and it is further

ORDERED, that no action taken by the Petitioner, TCB, or each of their successors, agents, representatives, advisers or counsel, with respect to the Foreign Proceeding, the TCB Liquidation, including but not limited to the Liquidation Order, the Pooling Orders and the Asset Order, this Order or this Chapter 15 case, or any adversary proceeding herein, or further proceeding commenced hereunder, shall be deemed to constitute a waiver of the immunity afforded to such persons under 11 U.S.C. §§ 306 and 1510; and it is further

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

(a) by United States mail, first class postage prepaid, on or before _____, upon the members of the Committee of Creditors; and

(b) by posting on the official website <http://www.tbliquidation.ky> on or before

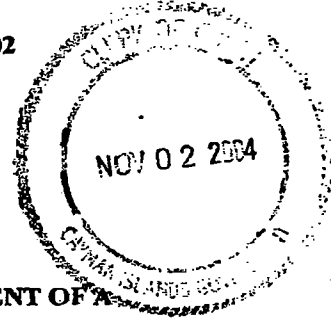
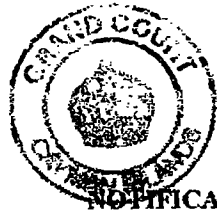
_____ ; and it is further

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

Dated: New York, New York
January __, 2006

UNITED STATES BANKRUPTCY JUDGE

Exhibit K



Trade and Commerce Bank - Cause No. 496 of 2002
Velox International Investments - Cause No. 555 of 2002
Velox Real Estate - Cause No. 756 of 2002
Velox Venture Capital - Cause No. 757 of 2002
Velox Capital Markets - Cause No. 758 of 2002
Peabody Ltd - Cause No. 171 of 2003
Terrace Corporation - Cause No. 172 of 2003
(All in Official Liquidation)

**NOTIFICATION TO THE COURT OF THE ESTABLISHMENT OF A
COMMITTEE OF CREDITORS**

At creditors' meetings held on September 1st and 2nd, 2004 in Montevideo, Uruguay and Buenos Aires, Argentina creditors voted for a committee of creditors.

In accordance with Rule 4.153 of The Insolvency Rules 1986 I hereby certify that a creditors' committee has been formed.

The creditors who will be represented on the Committee are as follows:

- Fondos Mutuos Banaleman;
- Carlos Folle Martinez;
- Antonio Luquin;
- Mariano Alarcon; and
- Victor Testoni.

Richard E. L. Fogerty
Joint Official Liquidator

Date 26 October 2004

Exhibit L

Timothy T. Brock (TB-4718)
Abigail Snow (AS-2960)
Jennifer Smith (JS-1941)
SATTERLEE STEPHENS BURKE & BURKE LLP
Counsel for the Joint Official Liquidators
230 Park Avenue
New York, New York 10169
(212) 818-9200

Hearing Date: (to be selected)
Objection Date: (to be selected)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
In re: :
: Chapter 15
TRADE AND COMMERCE BANK (IN LIQUIDATION) :
: Case No. 05-
Debtor, :
:
----- X

**NOTICE OF FILING AND HEARING ON PETITION PURSUANT
TO 11 U.S.C. CHAPTER 15 SEEKING RECOGNITION OF
FOREIGN MAIN PROCEEDING AND GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE, that a Petition under Chapter 15 of Title 11 of the United States Code (the "Bankruptcy Code") was filed on December __, 2005, in the United States Bankruptcy Court for the Southern District of New York, seeking recognition of a Foreign Main Proceeding, as defined in §§ 101(23) and 1502(4) of the Bankruptcy Code, and granting related relief available under Chapter 15 with respect to the above-caption Foreign Main Proceeding.

PLEASE TAKE FURTHER NOTICE, that a copy of the Chapter 15 Petition with its exhibits, and a copy of the Affirmation of Alistair Walters in support of the Chapter 15 Petition, is attached hereto.

PLEASE TAKE FURTHER NOTICE, that the Court has scheduled a Hearing on the request for recognition as a foreign main proceeding and for related relief sought by the Chapter 15 Petition, to be held _____ before the Honorable _____, United States Bankruptcy Judge for the Southern District of New York at the United States Bankruptcy Court, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE, that responses or objections, if any, to the Petition and the relief requested therein must comply with the Federal Interim Rules of Bankruptcy Procedure of the United States, as adopted in the Bankruptcy Court for the Southern District of New York pursuant to General Order M-308, must be set forth in a writing describing

the basis therefor and received in the Chambers of the Honorable _____, United States Bankruptcy Judge, United States Bankruptcy Court, One Bowling Green, Room____, New York, New York 10004; must be filed with the Clerk of the Court in accordance with the Standing General Order of the Bankruptcy Court for the Southern District of New York entered on June 26, 1997, establishing procedures for electronic filing; and must be served upon the undersigned so as to be received by 4:00 p.m. on _____.

PLEASE TAKE FURTHER NOTICE, that the Hearing may be adjourned from time to time without further notice other than an announcement in open court at the Hearing.

PLEASE TAKE FURTHER NOTICE, that if no response or objection is timely filed and served as provided above, the Court may grant the recognition and relief requested by the Petition without further notice or a hearing.

Dated: New York, New York
December ____, 2005

SATTERLEE STEPHENS BURKE & BURKE LLP
Attorneys for the Joint Official Liquidators

By: _____
Timothy T. Brock (TB-4718)
Abigail Snow (AS-2960)
Jennifer Smith (JS-1941)
230 Park Avenue
New York, New York 10169
(212) 818-9200

Open New Bankruptcy Case**U.S. Bankruptcy Court****Southern District of New York**Notice of Bankruptcy Case Filing

The following transaction was received from Brock, Timothy T. entered on 12/21/2005 at 7:25 PM and filed on 12/21/2005

Case Name: Trade and Commerce Bank (in Liquidation)

Case Number: 05-60279

Document Number: 1

Docket Text:

Chapter 15 Petition for Recognition of Foreign Proceeding *as Foreign Main Proceeding and Seeking Related Relief*. Fee Amount \$1039. Filed by Timothy T. Brock of Satterlee Stephens Burke & Burke LLP on behalf of Trade and Commerce Bank (in Liquidation). (Attachments: # (1) Verified Petition in Support of Application# (2) Exhibit A: Statement of Foreign Representative# (3) Exhibit B: List pursuant to Rule 1007(a)(4)# (4) Exhibit C: Order Appointing Provisional Liquidators# (5) Exhibit D: Liquidation Order# (6) Exhibit E: Order Replacing Liquidator# (7) Exhibit F: 2nd Order Replacing Liquidator# (8) Exhibit G: 1st Pooling Order# (9) Exhibit H: 2nd Pooling Order# (10) Exhibit I: Asset Order# (11) Exhibit J: Proposed Order for Relief# (12) Exhibit K: Notice of Establishment of Committee# (13) Exhibit L: Proposed Notice of Hearing) (Brock, Timothy)

The following document(s) are associated with this transaction:

Document description:Main Document

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Petition.pdf

Electronic document Stamp:

[STAMP NYSBStamp_ID=842906028 [Date=12/21/2005] [FileNumber=4709573-0]
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Document description: Verified Petition in Support of Application

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Verified Petition.pdf

Electronic document Stamp:

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Document description:Exhibit A: Statement of Foreign Representative

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. A.pdf

Electronic document Stamp:

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Document description:Exhibit B: List pursuant to Rule 1007(a)(4)

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. B.pdf

Electronic document Stamp:

[STAMP NYSBStamp_ID=842906028 [Date=12/21/2005] [FileNumber=4709573-3]
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Document description:Exhibit C: Order Appointing Provisional Liquidators

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. C.pdf

Electronic document Stamp:

[STAMP NYSBStamp_ID=842906028 [Date=12/21/2005] [FileNumber=4709573-4]
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Document description:Exhibit D: Liquidation Order

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. D.pdf

Electronic document Stamp:

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Document description:Exhibit E: Order Replacing Liquidator

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. E.pdf

Electronic document Stamp:

[STAMP NYSBStamp_ID=842906028 [Date=12/21/2005] [FileNumber=4709573-6]
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Document description:Exhibit F: 2nd Order Replacing Liquidator

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. F.pdf

Electronic document Stamp:

[STAMP NYSBStamp_ID=842906028 [Date=12/21/2005] [FileNumber=4709573-7]
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Document description:Exhibit G: 1st Pooling Order

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. G.pdf

Electronic document Stamp:

[STAMP NYSBStamp_ID=842906028 [Date=12/21/2005] [FileNumber=4709573-8]
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Document description:Exhibit H: 2nd Pooling Order

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. H.pdf

Electronic document Stamp:

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Document description:Exhibit I: Asset Order

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. I.pdf

Electronic document Stamp:

[STAMP NYSBStamp_ID=842906028 [Date=12/21/2005] [FileNumber=4709573-10]
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Document description:Exhibit J: Proposed Order for Relief

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. J.pdf

Electronic document Stamp:

[STAMP NYSBStamp_ID=842906028 [Date=12/21/2005] [FileNumber=4709573-11]
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Document description:Exhibit K: Notice of Establishment of Committee

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. K.pdf

Electronic document Stamp:

[STAMP NYSBStamp_ID=842906028 [Date=12/21/2005] [FileNumber=4709573-12]
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Document description:Exhibit L: Proposed Notice of Hearing

Original filename:H:\My Documents\Abigail Documents\Client matters\TCB\TCB Exh. L.pdf

Electronic document Stamp:

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05-60279 Notice will be electronically mailed to:

Timothy T. Brock

tbrock@ssbb.com;mgibson@ssbb.com;jharper@ssbb.com;msoloway@ssbb.com;asnow@ssbb.com

05-60279 Notice will not be electronically mailed to: