IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION,	§ §
	§
Plaintiff,	§
	§
v.	§
	§
STANFORD INTERNATIONAL BANK,	§
LTD., et al.	§
Defendants.	§
	§

Civil Action No. 03-09CV0298-L

MOTION TO AMEND, MODIFY OR VACATE CERTAIN PORTIONS OF THE COURT'S AMENDED RECEIVERSHIP ORDER AND BRIEF IN SUPPORT

Messrs. Nigel Hamilton-Smith and Peter Wastell (collectively, "<u>Liquidators</u>"), individuals and citizens of the United Kingdom acting in their capacity as the duly-appointed liquidators of Defendant Stanford International Bank, Ltd. ("<u>SIB</u>"), an international bank formed pursuant to the laws of Antigua and Barbuda, respectfully request that the Court amend, modify or vacate paragraphs 10(e) and 11 of its Amended Receivership Order ("<u>Amended Order</u>") (Dkt. #157).

As discussed more fully in Liquidators' Notice of Filing of Petition for Recognition Pursuant to Chapter 15 of the U.S. Bankruptcy Code (filed contemporaneously herewith), paragraphs 10(e) and 11 of the Amended Order purport to preclude Liquidators from filing a petition for recognition pursuant to chapter 15 of the United States Bankruptcy Code without leave of Court, and from seeking relief from that provision for 180 days, *see* Amended Order ¶ 10(e), 11. Liquidators have been duly appointed by the Antiguan Supreme Court and are required under Antiguan law and the authority of that Court to take immediate steps to safeguard the assets of SIB. The sole way for Liquidators to do that is through a chapter 15 petition, which Congress enacted for the express purpose of "dealing with cases of cross-border insolvency" and with the explicit command that U.S. courts "shall cooperate to the maximum extent possible with a foreign court or a foreign representative." 11 U.S.C. §§ 1501(a)(1), 1525. Liquidators have sought recognition through the Congressionally sanctioned procedures and respectfully submit that paragraphs 10(e) and 11 of the Amended Order are, and ought to be declared, void and unenforceable to the extent they purport to bar Liquidators from invoking those procedures, and therefore should be stricken from the Amended Receivership Order.¹

Dated: April 20, 2009.

Respectfully submitted,

/s/ Weston C. Loegering

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Attorneys for Nigel Hamilton-Smith and Peter Wastell as Liquidators of Stanford International Bank, Ltd.

¹ The Court may need to revisit other provisions of the Amended Order related to bankruptcy proceedings and the U.S. Receiver's powers, depending on the outcome of the recognition proceedings required by chapter 15.

CERTIFICATE OF CONFERENCE

On April 20, 2009, Wes Loegering and Greg Weselka, counsel to Liquidators, conferred with the following counsel with regard to the issues raised in this motion: Kevin Sadler, counsel for the U.S. Receiver indicated that his client opposed the motion, as did Jeffrey Tillotson (counsel for Laura Pendergas-Holt) and Paul D. Flack (counsel for Sir Allen Stanford). Counsel to Liquidators was unable to reach Kevin Edmonson, counsel to the SEC; David Finn, counsel to Davis; and/or John Little, the court-appointed examiner, and therefore assumes that those parties also oppose the motion.

/s/ Weston C. Loegering

CERTIFICATE OF SERVICE

I hereby certify that on April 20, 2009, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system which will send notification of such filing to all counsel of record.

/s/ Weston C. Loegering

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