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

IN RE	§ 8
Stanford International Bank, Ltd.	\$ Case No.: 3-09-CV-0721-N
Debtor in a Foreign Proceeding	8 8 8
SECURITIES AND EXCHANGE COMMISSION,	\$ \$ \$
Plaintiff,	8 8 8
V.	§ Case No.: 03-CV-0298-N
STANFORD INTERNATIONAL BANK, LTD., ET AL.	8 § 8
Defendants.	§ §

THE RECEIVER'S NOTICE OF UNITED KINGDOM JUDGMENT

The Companies Court of the Chancery Division of the High Court of Justice for England and Wales (the "UK Court"), a trial court, recently heard the Receiver's and the Antiguan Liquidators' competing applications for recognition and "main proceeding" status under the UK Cross-Border Regulations 2006, the UK version of the UNCITRAL Model Law. The UK proceeding was the first contested case under this relatively new law. Attached is the UK court's judgment, which was issued in final form and made public on July 3, 2009.

The Receiver believes the UK judgment was wrongly decided and is not binding on this Court. The Receiver already has obtained permission to appeal the judgment (a prerequisite for appealing in the UK). Also, because a number of the issues addressed in the UK court's judgment arise in the same context as the Antiguan Liquidators' motion to this Court for recognition under Chapter 15, the Receiver intends to file a supplemental brief by Thursday, July

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9, 2009. In his supplemental brief, the Receiver will address why the judgment should not be followed by this Court in deciding the motion for Recognition filed by the Antiguan Liquidators.

In its judgment, the UK Court recognized the Receiver as the UK representative of all Stanford Entities with the exception of Stanford International Bank Limited (SIBL). As to SIBL, the UK court held that, under the UK Cross-Border Insolvency Regulations 2006, the Antiguan Liquidators are entitled to receive SIBL's assets located in the UK.

The UK court based its judgment as to SIBL on the following two grounds:

- The Antiguan Liquidators were recognized as SIBL's foreign representatives and the Antiguan liquidation was recognized as the "main proceeding" because, the court held, SIBL's "center of main interests" (COMI) was in Antigua. In arriving at this conclusion, the court analyzed the case as though SIBL were a legitimate stand-alone entity, because that was the appearance it gave to the outside world. According to the court, the fact that SIBL was an instrument for perpetrating a Ponzi scheme could not be considered because fraud schemes are, by their nature, secret. That SIBL's head office functions were carried out in the United States was disregarded because, the court concluded, that fact was not ascertainable by third parties.
- The US receivership does not qualify as a "foreign proceeding" within the meaning of the Cross-Border Insolvency Regulations because, as analyzed by the UK Court, the Receiver has not yet been given authority to liquidate and distribute, the US receivership is for the benefit of only investors and not all creditors, and common law does not qualify as "law relating to insolvency."

The Receiver believes strongly that the UK court made erroneous assumptions and employed flawed legal analysis and, as a result, arrived at the wrong result regarding SIBL. Among other errors, the UK Court incorrectly interpreted the Model Law (and hence the Cross-Border Regulations), this Court's Orders, and the U.S. common law of receivers. It also incorrectly applied an "objective and ascertainable" standard for determining COMI when, because of fraud, it was impossible for any third-party to ascertain the true reality of SIBL.

Dated: July 6, 2009

Respectfully submitted,

BAKER BOTTS L.L.P.

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ATTORNEYS FOR RECEIVER RALPH S. JANVEY

CERTIFICATE OF SERVICE

On July 6, 2009 I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court. I hereby certify that I have served the Court-appointed Examiner, all counsel and/or pro se parties of record electronically or by another manner authorized by Federal Rule of Civil Procedure 5(b)(2).

/s/ Kevin M. Sadler

Kevin M. Sadler