

pending before the Court. Liquidators believe that decisions regarding the disposition of SIB's assets should be deferred until the Court determines whether to recognize the Antiguan Proceeding as a foreign main proceeding.

Deferral is necessary and justified because the U.S. Receiver refuses to include Liquidators in decisions regarding SIB's assets or even to provide Liquidators with relevant information. With regard to the SIB Bullion, Liquidators advised the U.S. Receiver in March that SIB's records indicated that it had investments in coins and bullion at SCB and asked the U.S. Receiver to confirm the status and amount of those investments. The U.S. Receiver responded, through counsel, that he was unable to provide accurate information regarding the investments at that time. Since that initial communication, the U.S. Receiver has neither provided information regarding SIB's investments at SCB nor consulted Liquidators regarding the proposed disposition of the SIB Bullion. Liquidators are therefore unable to confirm the work done by the U.S. Receiver with regard to the SIB Bullion.

Moreover, any deferral should be relatively short-lived. As mentioned above, the Petition for Recognition has already been fully briefed and is pending before the Court. SIB's estate will not be harmed by a short deferral in the sale of the SIB Bullion until the Petition for Recognition is decided.

Dated: August 6, 2009.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on August 6, 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/ Evan P. Singer

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