

deferred until the Court determines whether to recognize the Antiguan Proceeding as a foreign main proceeding.

Deferral is necessary and justified because the Receiver consistently refuses to cooperate with Liquidators in any meaningful way. In fact, Liquidators made an additional attempt at cooperation and submitted another cooperation proposal to the Receiver on November 11, 2009. The Receiver has yet to respond. Without some cooperation from the Receiver, Liquidators simply lack the information necessary to determine whether the proposed disposition of the Senesco Assets is in the best interests of SIB's investors.

Moreover, SIB's estate will not be harmed by a short deferral in the Court's consideration of the sale of SIB's Senesco Assets until the Petition for Recognition is decided. As mentioned above, the Petition for Recognition has already been fully briefed and a hearing has been scheduled for next month, so any deferral will be short-lived. Additionally, the closing of the sale of SIB's Senesco Assets is expressly conditioned on the Court's denial of the Petition for Recognition. *See* Purchase and Sale Agreement, Receiver's Appendix [DKT 877] at p. 26 (providing that as a condition to closing, the Receiver "shall have delivered evidence satisfactory to the Buyers that the Court has denied the Antiguan receivers-liquidators April 20, 2009 petition for recognition under Chapter 15 of the U.S. Bankruptcy Code with respect to [SIB]."). Since the Petition for Recognition must be decided before the sale of SIB's Senesco Assets can occur, there can be no harm in delaying a ruling on the sale of SIB's Senesco Assets until the Petition for Recognition is decided or until such time that the Receiver agrees to cooperate with Liquidators.

For all of these reasons, Liquidators respectfully submit that the Motion should not be granted as to SIB's share of the Senesco Assets until either the Court determines whether to grant the Petition for Recognition, or the Receiver and Liquidators enter into an appropriate cooperation agreement.

Dated: December 10, 2009.

Respectfully submitted,

/s/ Weston C. Loegering

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CERTIFICATE OF SERVICE

I hereby certify that on December 10, 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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