



proceeding. The Petition for Recognition has been fully briefed and remains pending before the Court.<sup>3</sup> Liquidators believe that decisions regarding the sale of investment interests that are traceable to SIB assets should be deferred until the Court resolves the Petition for Recognition and determines whether to recognize the Antiguan Proceeding as a foreign main proceeding.

The U.S. Receiver has refused all attempts at cooperation, forcing Liquidators to seek relief from the Court. Indeed, before filing this objection, Liquidators offered to refrain from objecting to the sale of investment interests traceable to SIB if the U.S. Receiver, in turn, agreed to preserve the assets of the sales until the Court rules on the Petition for Recognition. The U.S. Receiver rejected the proposal, necessitating that Liquidators file this objection.

In the interest of judicial efficiency, Liquidators also request that the Court consider this a continuing objection to any future motion by the U.S. Receiver or others that seek: (a) to liquidate assets traceable to SIB before the Court resolves Liquidators' pending Petition for Recognition; or (b) to substantively consolidate SIB with other Stanford-related entities without a showing that such consolidation is appropriate and warranted in these circumstances.<sup>4</sup>

---

<sup>3</sup> Chapter 15 requires that the Petition be "decided upon at the earliest possible time." 11 U.S.C. §1517(c).

<sup>4</sup> Liquidators' have raised the objection against substantive consolidation in several of their prior filings. *See, e.g.*, Notice of Antiguan Liquidators' Objection to the Receiver's Motion for Approval of Interim Fee Application and Procedures for Future Compensation of Fees and Expenses [DKT No. 433], Notice of Antiguan Liquidators' Objection to the Receiver's Motion for Approval of Second Interim Fee Application [DKT No. 704], Liquidators' Notice of their Supplemental Objection to the U.S. Receiver's Fee Application and Supplemental Support for their Chapter 15 Petition [DKT No. 767].

Dated: September 23, 2009.

Respectfully submitted,

/s/ Weston C. Loegering

Weston C. Loegering

State Bar No. 12481550

Gregory M. Gordon

State Bar No. 08435300

Craig F. Simon

State Bar No. 00784968

Greg Weselka

State Bar No. 00788644

Daniel P. Winikka

State Bar No. 00794873

JONES DAY

2727 N. Harwood St.

Dallas, Texas 75201

Telephone: (214) 220-3939

Facsimile: (214) 969-5100

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

**CERTIFICATE OF SERVICE**

I hereby certify that on September 23, 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

DLI-6270715v1