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ORDERED in the Southern District of Florida on Jan. 12, 2007




Robert A. Mark, Judge
United States Bankruptcy Court

US BANKRUPTCY COURT
SO DISTRICT OF FLA

JAN 12 2007

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

In re:

BANCAFE INTERNATIONAL
BANK, LTD.,

Chapter 15
Case No. 06-16712-BKC-RAM-M

Debtor in a Foreign Proceeding,

**ORDER GRANTING RECOGNITION OF FOREIGN
MAIN PROCEEDING PURSUANT TO §§ 1515 AND 1517 OF
THE BANKRUPTCY CODE AND GRANTING RELATED RELIEF**

THIS CAUSE came on for hearing on January 12, 2007 upon the Verified Petition For Recognition of Foreign Main Proceeding Pursuant To §§1515 and §1517 (the "Chapter 15 Petition") seeking recognition and related relief pursuant to Chapter 15 of the Bankruptcy Code, of a foreign proceeding ("Barbados Proceeding"), pending in the High Court of Barbados (the "Barbados Court"), filed by Price Waterhouse, Coopers E.C., Inc. as Custodian (the

“Custodian”) of Bancafe International Bank, Ltd. (“BIB”). The Court (a) finds that due and timely notice of the filing of the Chapter 15 Petition and this hearing was given by the Custodian as directed by this Court and (b) has considered the Chapter 15 Petition, the Order of the Barbados Court dated November 29, 2006 (“Winding Up Order”), the exhibit(s) attached thereto, the declarations on file, and the entire record in this matter. Accordingly, the Court makes the following findings of fact and conclusions of law:

A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501.

B. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. § 1410.

C. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).

D. The Custodian is a person pursuant to 11 U.S.C. § 101(41) and is the duly appointed foreign representative of BIB.

E. The Chapter 15 case was properly commenced pursuant to 11 U.S.C. §§ 1504 and 1515.

F. The Custodian has met the requirements of 11 U.S.C. § 1515(b), § 1515(c), and Rule 1007(a)(4) of the Interim Federal Rules of Bankruptcy Procedure.

G. The BIB Proceeding, and the provisions made thereunder for the protection, administration and distribution of assets is a foreign proceeding pursuant to 11 U.S.C. § 101(23).

H. The Barbados Proceeding is entitled to recognition by this Court pursuant to 11 U.S.C. § 1517.

I. The Barbados Proceeding is pending in the country where the center of main interests of BIB is located and accordingly the Barbados Proceeding is a foreign main proceeding

pursuant to 11 U.S.C. § 1502(4) entitled to recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1).

J. The Custodian is entitled to all relief provided pursuant to 11 U.S.C. § 1520 without limitation.

K. The Custodian is further entitled to the relief expressly set forth in 11 U.S.C. § 1521(a) and such relief is granted hereby.

L. The relief granted hereby is necessary and appropriate, in the interests of public and international comity, consistent with the public policy of the United States, warranted pursuant to 11 U.S.C. § 1521 and Federal Rule of Bankruptcy Procedure 7065 and will not cause any hardship to the creditors of BIB or other parties in interest that is not outweighed by the benefits of the relief being granted.

NOW, THEREFORE, IT IS ORDERED and ADJUDGED that:

1. The Barbados Proceeding is granted recognition pursuant to 11 U.S.C. § 1517(a).

2. The Barbados Proceeding is granted recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1).

3. The Barbados Proceeding, including but not limited to the Winding Up Order shall be given full force and effect and be binding on an enforceable in the United States against all persons and entities.

4. The Custodian is entrusted with the administration and realization of all or a part of BIB's assets within the territorial jurisdiction of the United States.

5. All persons and entities are stayed from commencing or continuing any action or proceeding concerning the assets, rights, obligations or liabilities of BIB located in the United States.

6. All person and entities are stayed from executing against the assets of BIB located in the United States.

7. All persons and entities are prohibited from transferring, encumbering or otherwise disposing of any assets of BIB located in the United States.

8. All persons and entities provided notice of the Chapter 15 Petition and the Hearing thereon who are in possession, custody or control of property, or the proceeds thereof, of BIB located within the territorial jurisdiction of the United States, shall immediately advise the Custodian by written notice sent to the Custodian at the following address:

Price Waterhouse, Coopers E.C., Inc.
Attention: Mr. Marcus Wide
PO Box 111, Bridgetown, Barbados

which shall set forth: (i) the nature of such property or proceeds; (ii) when and how such property or proceeds came into the custody, possession or control of such person or entity; and (iii) the full identity and contact information for such personal or entity.

9. The Custodian is authorized to examine witnesses, take evidence or seek the delivery of information concerning the assets, affairs, rights, obligations or liabilities of BIB without further order of this Court.

10. The Custodian, if permitted by the Barbados Court, is authorized to operate the business that is the subject of the Foreign Proceeding and may exercise the powers of a trustee under and to the extent provided by 11 U.S.C. §§ 363 and 552.

11. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through this Chapter 15 case, and any request by any person or entity for relief from the provisions of this Order, and it is further

12. Notice of this Order shall be sufficient for all purposes when, and the Custodian is directed to cause, a copy of this Order, conformed to be true and correct, to be:

(a) served by United States mail, first class postage prepaid, to the Debtor, the Office of the Untied States Trustee, any known creditors in the United States, the Refco Trustee (as defined in the Chapter 15 Petition), any person or entity known to have dominion and control over assets of BIB in the United States; and

(b) posted on the official website, www.pwc.com/car-bib, of the Custodian.

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Submitted by:

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1/12-66

Copy furnished to:
Gregory Grossman, Esq.
(Attorney Grossman is directed to mail a copy of this Order as indicated in the Order and file a Certificate of Service with the Court).