

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO FSD: <sup>0021</sup> OF 2013

IN THE MATTER OF SECTION 159 OF THE COMPANIES LAW (2011 REVISION)

AND IN THE MATTER OF KINGS RIVER LIMITED



PETITION

TO: The Grand Court of the Cayman Islands

The petition of Lehman Brothers Special Financing Inc shows that:

1. Kings River Limited (the "Company") was incorporated and registered (registration no. 120056) on 23 September 2002 under the Companies Law.
2. The last known registered office of the Company was at Maples Fund Services, PO Box 1093 Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Grand Cayman, Cayman Islands.
3. The Company was struck off the register of companies on 31 July 2012.
4. The amount of the reinstatement fee payable upon restoring the Company to the register of companies is CI\$ 4,570.00.
5. The petitioner has a claim against the Company for: The Company is a defendant to proceedings commenced in the United States Bankruptcy Court Southern District Of New York (the "Proceedings") by LBSF. LBSF has asserted claims against certain indenture trustees (the "Trustee Defendants"), certain special-purpose entities (the "Issuer Defendants," which includes the Company), and specific holders of notes issued by the Issuer Defendants both individually and as representatives of a class of noteholders (the "Noteholder Class") who, upon information and belief, received distributions from the Trustee Defendants as a result of the reversal of payment priorities in the transaction documents pursuant to *ipso facto* clauses (the "Priority Modification Provisions"), which purportedly took effect when LBSF and its ultimate parent, Lehman Brothers Holdings, Inc., filed for bankruptcy. LBSF's claims seek, among other things: (i) a declaratory judgment that the Priority Modification Provisions are unenforceable *ipso facto* clauses and that the Trustee Defendants' distributions of the Issuer Defendants' assets violated the automatic stay; (ii) avoidance of the subject distributions and related transfers

pursuant to Sections 547, 548 and 549 of the U.S. Bankruptcy Code; and (iii) recovery of the billions of dollars distributed to the hundreds of noteholders and Noteholder Class in some 47 structured finance transactions. The amount believed to be so distributed is at least \$3 billion.

6. In the circumstances, is it just and equitable that the Company be restored to the register of companies.

The Petitioner therefore prays that:

1. The Company be restored to the register of companies;
2. Such other order or directions may be made as the Court thinks fit.

Dated the 4 day of February 2013

  
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**Broadhurst LLC**  
Attorneys-at-Law for the Petitioner

It is intended to serve this Petition upon.

1. The Register of Companies;
2. The Company at its last known registered office.

This Petition was filed by Broadhurst LLC, Attorneys-at-Law for the Petitioner, whose address for service is 40 Linwood Street, P.O. Box 2503, George Town, Grand Cayman, Cayman Islands, B.W.I.