

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re :  
  
Petition of PRO Insurance Solutions Limited, as : In a Case Under Chapter 15  
foreign representative of : of the Bankruptcy Code  
SPHERE DRAKE INSURANCE LIMITED :  
  
Debtor in a Foreign Proceeding. : Case No. 08-B-12832 (JMP)  
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**NOTICE OF FILING AND HEARING ON  
PETITION UNDER CHAPTER 15  
OF THE UNITED STATES BANKRUPTCY CODE**

**PLEASE TAKE NOTICE** that on July 22, 2008, PRO Insurance Solutions Limited (the "Petitioner"), as the duly authorized foreign representative, as defined in section 101(24) of title 11 of the United States Code (the "Bankruptcy Code"), of Sphere Drake Insurance Limited ("Sphere Drake"), commenced a case (the "Chapter 15 Case") by filing a Petition (the "Petition"), pursuant to Chapter 15 of the Bankruptcy Code, with the United States Bankruptcy Court for the Southern District of New York (the "Court");

**PLEASE TAKE FURTHER NOTICE** that the Petitioner seeks, among other things, entry of an order giving full force and effect in the United States to the Scheme of Arrangement (the "Scheme") proposed by Sphere Drake and sanctioned pursuant to section 425 of the Companies Act 1985 of Great Britain by the High Court of Justice of England and Wales (the "High Court"), a permanent injunction and related relief;

**PLEASE TAKE FURTHER NOTICE** that the Petitioner is requesting recognition of a foreign main proceeding, as well as a permanent injunction and related relief;

**PLEASE TAKE FURTHER NOTICE** that in addition to the Petition, the Petitioner filed, among other things: (i) the list required to be filed pursuant to Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); (ii) the Statement of Foreign Representative required to be filed pursuant to section 1515 of the Bankruptcy Code; (iii) the Verified Petition under Chapter 15 of the Bankruptcy Code for Recognition of a Foreign Main Proceeding, for a Permanent Injunction and Related Relief; (iv) the Memorandum of Law in Support of Petition Under Chapter 15 of the Bankruptcy Code for Recognition of a Foreign Main Proceeding, for a Permanent Injunction and Related Relief; and (v) the Declaration of William Nigel James Montgomery, UK Counsel (collectively, the "Supporting Documents");

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Amended Order Limiting Notice, Scheduling Hearing and Specifying the Form and Manner of Service of Notice, dated July 29, 2008 the Court has scheduled a hearing (the "Hearing") for September 10, 2008 at 10:00 a.m., or such other time as counsel may be heard, before the Honorable James M. Peck in Room 607 of the Bankruptcy Court, One Bowling Green, New York, New York, to consider the Petition and the relief requested by the Petitioner;

**PLEASE TAKE FURTHER NOTICE** that any party in interest wishing to submit a response or objection to the Petition or the relief requested by the Petitioner must do so pursuant to the Bankruptcy Code and the Local and Bankruptcy Rules, including, without limitation, Bankruptcy Rule 1011, in writing and setting forth the bases therefore, which response or objection must be filed with the Office of the Clerk of the Court, Room 534, One Bowling Green, New York, New York 10004-1408, and served on Chadbourne & Parke LLP, 30

Rockefeller Plaza, New York, NY 10112 (Attn: Howard Seife, Esq.) so as to be received by them all no later than 4:00 p.m. (EDT), September 3, 2008;

**PLEASE TAKE FURTHER NOTICE** that the response or objection to be filed with the Office of the Clerk of the Court must be filed: (i) electronically by registered users of the Court's electronic case filing system in accordance with General Order M-242 of the Bankruptcy Court for the Southern District of New York, a copy of which may be viewed on the Court's website, [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov); and (ii) by all other parties in interest on a 3.5 inch disc, with hard copy provided to the Chambers of the Honorable James M. Peck, at the address specified above;

**PLEASE TAKE FURTHER NOTICE** that all parties-in-interest opposed to the Petition or the Petitioner's request for relief must appear at the Hearing at the time and place set forth above;

**PLEASE TAKE FURTHER NOTICE** that the Hearing may be adjourned from time to time without further notice other than an announcement in open court at the Hearing or the adjourned date or dates of the Hearing and filing of a notice on the Court's electronic docket of the Chapter 15 case; and

**PLEASE TAKE FURTHER NOTICE** that if no response or objection is timely filed and served as provided above, the Court may grant the recognition and relief requested by the Petition without further notice. Copies of the High Court's order sanctioning the Scheme and the Verified Petition under Chapter 15 of the Bankruptcy Code for Recognition of a Foreign Main Proceeding, for a Permanent Injunction and Related Relief are available to review and download at [www.wfumpools.com](http://www.wfumpools.com). Copies of the Petition and the Supporting Documents will

be made available upon request at the office of the Petitioner's United States Counsel at the address below:

**CHADBOURNE & PARKE LLP**

Attorneys for the Petitioner

30 Rockefeller Plaza

New York, New York 10112

(212) 408-5100

Attn: Howard Seife, Esq.

Francisco Vazquez, Esq.