

**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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**AMENDED ORDER LIMITING NOTICE, SCHEDULING HEARING AND
SPECIFYING THE FORM AND MANNER OF SERVICE OF NOTICE**

Upon the Application (the "Application")¹ of PRO Insurance Solutions Limited (the "Petitioner"), as authorized foreign representative of Sphere Drake Insurance Limited ("Sphere Drake"), for an Order Limiting Notice, Scheduling Hearing and Specifying the Form and Manner of Service of Notice, made pursuant to sections 105, 1514 and 1515 of title 11 of the United States Code (the "Bankruptcy Code") and Rules 1007, 1010, 1011, 2002, 9007 and 9008 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); it is hereby

ORDERED, that a hearing (the "Hearing") to consider the Chapter 15 petition (the "Petition") and the Petitioner's request for recognition of Sphere Drake's scheme of arrangement (the "Scheme"), for a permanent injunction and related relief shall be held before this Court, in Room 601 of the United States Bankruptcy Court for the Southern District of

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Application.

New York, One Bowling Green, New York, New York, on September 10, 2008, at 10:00 a.m., or as soon or as soon thereafter as counsel may be heard (the "Return Date"); and it is further

ORDERED, that the form of notice of hearing annexed to the Application as Exhibit "B" (the "Notice") is hereby approved; and it is further

ORDERED, that all notice requirements set forth in section 1514(c) of the Bankruptcy Code are hereby waived; and it is further

ORDERED, that the requirement set forth in Bankruptcy Rule 1007(a) to list all parties to litigation involving Sphere Drake and the requirement set forth in Bankruptcy Rule 2002(a) to serve notice to such parties is hereby waived; provided however, the Petitioner shall file a list consisting of the names and addresses of any parties to any litigation related to Scheme Claims against Sphere Drake and serve such parties with the Service Documents (as defined herein); and it is further

ORDERED, that copies of the Notice, along with: (i) the Official Form Chapter 15 Petition for Sphere Drake; and (ii) the Verified Petition under Chapter 15 of the Bankruptcy Code for Recognition of a Foreign Main Proceeding, for a Permanent Injunction, and Related Relief (without Exhibit "A" thereto) (collectively the "Service Documents") shall be served by United States mail, first-class postage prepaid, on or before August 1, 2008, upon all known Scheme Creditors of Sphere Drake and all other parties located in the United States against whom relief is sought (or their counsel) in accordance with Bankruptcy Rules 1010, 2002, and 7004(a) and (b) at their last known addresses; and it is further

ORDERED, that service of the Notice shall be effected, in accordance with Bankruptcy Rules 1010, 9007 and 9008, by publication of a notice substantially in the form of the Notice on the Website and in Business Insurance magazine, Insurance Day magazine, and The Wall Street Journal (national edition) on or before August 11, 2008; and it is further

ORDERED, that to the extent that the Petitioner becomes aware of additional Scheme Creditors of Sphere Drake, Scheme Claims, actions or arbitrations against Sphere Drake, beneficiaries of letters of credit established by, on behalf or at the request of, Sphere Drake, and parties to trust or escrow agreements or other arrangements in which Sphere Drake has an interest, or other proceedings after the date hereof (each, a "Subsequent Claim"), the Petitioner shall serve a copy of the Service Documents and this Order upon the holder of such Subsequent Claim that is located in the United States; and it is further

ORDERED that the holder of a Subsequent Claim may file objections and be heard by the Court in accordance with the terms of any Order of the Court providing for a hearing in the future on the relief sought by the Petitioner in this proceeding; and it is further

ORDERED, 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 in accordance with the Bankruptcy Code and the Bankruptcy Rules, and in writing and setting forth the basis therefore, which response or objection must be filed electronically with the Court by registered users of the Court's electronic case filing system in accordance with General Order M-242, (a copy of which may be viewed on the Court's website, <http://www.nysb.uscourts.gov>) and by all other parties-in-interest on a 3.5 inch disc, preferably in Portable Document Format (PDF), Word Perfect or any other Windows-based

word processing format, which disc shall be sent to the Office of the Clerk of the Court, Room 534, One Bowling Green, New York, New York 10004-1408. A hard copy of any response or objection shall be sent to the Chambers of the Honorable James M. Peck, United States Bankruptcy Judge, and served upon Chadbourne & Parke LLP, 30 Rockefeller Plaza, New York, New York 10112 (Attention: Howard Seife, Esq.) so as to be received no later than 4:00 p.m., September 3, 2008; and it is further

ORDERED, that the Hearing may be adjourned from time to time without notice other than an announcement in open court at the Hearing or the adjourned date of the Hearing; and it is further

ORDERED, that service pursuant to this Order shall be good and sufficient service and adequate notice of the hearing to consider the Petition and the Petitioner's request for an order granting recognition to the Scheme and for relief, including injunctive relief.

Dated: New York, New York
July 29, 2008

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE