

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS  
EASTERN DIVISION

In re:

SAFE HARBOR BANK, LTD.,

Debtor in a Foreign  
Proceeding.

Case No. 11-13629 (WCH)

Chapter 15

**ORDER PURSUANT TO 11 U.S.C. §§ 105(a), 1504, 1515, 1517, 1520 AND 1521  
RECOGNIZING FOREIGN PROCEEDING AND GRANTING FURTHER RELIEF**

A hearing having been held before the United States Bankruptcy Court for the District of Massachusetts on July 15, 2011 (the "Hearing") to consider the Verified Petition and Official Form Petition (collectively, the "Petition") of Graham Crabtree, duly appointed Liquidator ("Liquidator" or "Petitioner") of Safe Harbor Bank, Ltd. ("Safe Harbor" or the "Foreign Debtor"), a company undergoing a liquidation proceeding in St. Vincent and the Grenadines (the "SVG Proceeding") before the Eastern Caribbean Supreme Court (the "Supreme Court"), through which the Petitioner seeks (i) recognition of the SVG Proceeding as a foreign main proceeding pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"); (ii) automatic relief pursuant to section 1520 of the Bankruptcy Code; and (iii) other and additional relief pursuant to sections 1507 and 1521(a) and (b) of the Bankruptcy Code; and upon the Court's review and consideration of the Petition, and the accompanying Declarations of Graham Crabtree, Joseph A. Delves, and John J. Monaghan, together with all exhibits thereto, in support of the Petition, and the evidence put on the record at the Hearing; and appropriate and timely notice of the filing of the Petition and the hearing

thereon having been given by the Petitioner, pursuant to section 1514 of the Bankruptcy Code; and such notice having been adequate and sufficient for all purposes; and no other or further notice being necessary or required; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and all interested parties having had an opportunity to be heard at the Hearing; and after due deliberation and sufficient cause appearing therefore, 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 Petitioner is a "person" pursuant to 11 U.S.C. § 101(41) and is the "foreign representative" of Safe Harbor pursuant to 11 U.S.C. § 101(24).

E. This chapter 15 case was properly commenced pursuant to 11 U.S.C. §§ 1504, 1509, and 1515.

F. The Petitioner has satisfied the requirements of 11 U.S.C. § 1515 and Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure.

G. The SVG Proceeding is a "foreign proceeding" pursuant to 11 U.S.C. § 101(23).

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

I. The SVG Proceeding is pending in St Vincent and the Grenadines, the country where Safe Harbor's center of main interests is located, and accordingly the SVG Proceeding is a

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

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

K. The Petitioner is entitled to relief pursuant to 11 U.S.C. §§ 1507 and 1521 as ordered by this Court.

L. The relief granted hereby is necessary and appropriate, in the interests of the public and international comity, consistent with the public policy of the United States, and warranted pursuant to 11 U.S.C. §§ 1507, 1517, 1520, and 1521.

**NOW, THEREFORE, IT IS HEREBY ORDERED, FOUND AND DETERMINED THAT:**

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

2. All persons and entities (other than the Petitioner and his expressly authorized representatives and agents) are hereby enjoined, except as provided in 11 U.S.C. §§ 555 through 557, 559 through 562, 1520 and 1521 or as modified herein, from:

- (i) executing against Safe Harbor property or assets;
- (ii) taking or continuing any act to obtain possession of, or exercise control over, the Petitioner (with respect to Safe Harbor), Safe Harbor or any of its property or assets;
- (iii) taking or continuing any act to create, perfect or enforce a lien or other security interest, set-off or other claim against the Petitioner (with respect to Safe Harbor), Safe Harbor or any of its property or assets, or otherwise seeking the issuance of or issuing any restraining notice or other process or encumbrance with respect to Safe Harbor or any of its property or assets;
- (iv) transferring, relinquishing or disposing of any property of Safe Harbor to any person or entity other than the Petitioner.

3. The action styled (i) *Spinal Technology, Inc., et al. v. Graham Crabtree in his Capacity as Provisional Liquidator of Safe Harbor Bank, LTD., et al.*, Docket No. BACV2011-00179 (Barnstable Superior Court) (the "U.S. Action") is stayed.

4. The Petitioner or any third person acting pursuant to Petitioner's instructions or agreement may transfer funds or property belonging to Safe Harbor into or out of the United States in accordance with their respective obligations to Safe Harbor or under the SVG Proceeding.

5. The Petitioner is authorized to wind-down the business of Safe Harbor that is the subject of SVG Proceeding and may exercise the powers of a trustee under and to the extent provided by 11 U.S.C. § 1520.

6. The Petitioner is hereby authorized to examine witnesses, take evidence, seek production of documents, and deliver information concerning the assets, affairs, rights, obligations or liabilities of Safe Harbor, as such information is required in the SVG Proceeding under the law of the United States.

7. The administration or realization of all or part of the assets of Safe Harbor within the territorial jurisdiction of the United States is hereby entrusted to Petitioner and Petitioner is hereby established as the exclusive representative of Safe Harbor in the United States.

8. This Court retains 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 an entity for relief from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

9. A copy of this Order shall be served upon all Safe Harbor's known creditors, investors and all other parties in interest in this Chapter 15 case, wherever located, by United

States mail, first class postage prepaid or any appropriate equivalent where service is taking place outside the United States, via international courier service, by electronic mail, by hand delivery or by posting on the Safe Harbor Bank website.

10. Such service shall be good and sufficient service and adequate notice for all purposes.

Dated: July 15, 2011



William C. Hillman  
United States Bankruptcy Judge  
District of Massachusetts

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