

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

AJW OFFSHORE, LTD.,

Debtor in a Foreign Proceeding.
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In re:

AJW MASTER FUND, LTD.,

Debtor in a Foreign Proceeding.
-----X

In re:

AJW OFFSHORE II, LTD.,

Debtor in a Foreign Proceeding.
-----X

In re:

AJW MASTER FUND II, LTD.,

Debtor in a Foreign Proceeding.
-----X

Case No.: 13-70078-ast
Chapter 15

Case No.: 13-70082-ast
Chapter 15

Case No.: 13-70085-ast
Chapter 15

Case No.: 13-70087-ast
Chapter 15

**CORRECTED ORDER DIRECTING JOINT ADMINISTRATION
OF CASES UNDER CHAPTER 15 OF THE BANKRUPTCY CODE**

Petitioners Ian Stokoe and David Walker, both of PwC Corporate Finance & Recovery (Cayman) Limited (“**Petitioners**”), the court-appointed liquidators and foreign representatives, as defined in section 101(24) of title 11 of the United States Code (the “**Bankruptcy Code**”), of AJW Offshore Ltd., AJW Master Fund, Ltd., AJW Offshore II, Ltd., and AJW Master Fund II, Ltd. (collectively the “**Offshore Funds**”) debtors in foreign proceedings (the “**Cayman Islands Proceedings**”), as defined in Bankruptcy Code section 101(23), pending before the Grand Court of the Cayman Islands, Financial Services Division (i) (a) having commenced these Chapter 15 cases (the “**Chapter 15 Cases**”) ancillary to the Cayman Islands Proceedings by filing with this

Court the Verified Petition of Foreign Representatives Ian Stokoe and David Walker in Support of Applications for Recognition of Foreign Main Proceedings Pursuant to 11 U.S.C. § 1517 and Additional Relief; and (b) having filed the Motion of Foreign Representatives Pursuant to Federal Rule of Bankruptcy Procedure 1015(b) for Order Directing Joint Administration of Cases Under Chapter 15 of the Bankruptcy Code (the “**Motion**”), and requesting entry of an order directing joint administration of these Chapter 15 Cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”); and (ii) a hearing having been held on the Motion, on January 10, 2013; and (iii) the Court having granted the relief requested in the Motion at the hearing,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Chapter 15 Cases be, and hereby are, consolidated pursuant to Bankruptcy Rule 1015(b), for procedural purposes only and shall be jointly administered by the Court.
3. Nothing contained in this Order shall be deemed or construed as directing or otherwise effecting the substantive consolidation of any of the above captioned cases.
4. The caption of the jointly administered cases should read as follows:

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re:

AJW OFFSHORE, LTD., *et al.*,

Debtors in Foreign Proceedings.

Chapter 15

Case Nos. 13-70078-ast

13-70082-ast

13-70085-ast

13-70087-ast

(Jointly Administered)

5. A docket entry shall be made in each of the above captioned Chapter 15 Cases substantially as follows:


An order has been entered in this case directing the procedural consolidation and joint administration of the Chapter 15 cases of AJW Offshore, Ltd., AJW Master Fund I, Ltd., AJW Offshore II, Ltd., and AJW Master Fund II, Ltd. The docket in Case No. 13-70078-ast should be consulted for all matters affecting this case.

6. Service of this Order shall be served on or before **January 11, 2013** by United States mail, first-class postage prepaid, upon (i) the Debtor, in accordance with the laws of the Cayman Islands; (ii) the United States Trustee; (iii) the United States Securities and Exchange Commission; (iv) any official liquidation committee or other committee appointed in the Cayman Island Proceedings of the Offshore Funds; (v) all persons or bodies authorized to administer the foreign proceedings of the Offshore Funds; and (vi) all parties to litigation pending in the United States in which the Offshore Funds are a party at the time of the filing of the petition at their last known addresses. Petitioners shall also publish this Order on the Offshore Funds' website: <http://www.ajw-group-liquidation.com/>, on or before **January 11, 2013**, and will further cause emails to be sent to the Offshore Funds' registered stakeholders and the members of the Offshore Funds' liquidation committee, alerting them that the Order is available on such website.

7. Such service shall be good and sufficient service and adequate notice of this Order for all purposes.

Dated: January 11, 2013
Central Islip, New York





Alan S. Trust
United States Bankruptcy Judge