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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: :  
: Chapter 15  
BANCREDIT CAYMAN LIMITED (IN LIQUIDATION) :  
: Case No. 06-  
Debtor, :  
:  
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**AFFIDAVIT OF ARISTOTELIS ALEXANDROS GALATOPOULOS**

I, ARISTOTELIS ALEXANDROS GALATOPOULOS, hereby declare as follows:

1. I am over the age of 18 and, if called upon, could completely testify to all matters set forth in this statement based upon my own personal knowledge except for matters based on documentary evidence provided to me regarding judicial proceedings, and as to those matters, I believe them to be true.

2. I qualified as a solicitor in England in 1991. In 2001, I became an associate with the law firm of Maples and Calder, and have been a partner at that firm since 2003. I am now practicing as an attorney at law of the Cayman Islands and have been since 2002. I have been involved in litigation for numerous financial services clients concerning cross-border insolvency, restructuring, and security enforcements.

3. Maples and Calder has acted, and continues to act, as the Cayman Islands legal advisor to the Joint Official Liquidators (“JOLs”) of Bancredit Cayman Limited (in

Liquidation) ("Bancredit" or "Debtor") with respect to the liquidation proceedings in the Grand Court of the Cayman Islands (the "Cayman Grand Court"), Cause number 171 of 2004 (the "Foreign Proceeding"). I am the partner responsible for the engagement and am fully familiar with the Bancredit liquidation. I submit this Affidavit in support of the Petition for recognition made pursuant to Chapter 15 of Title 11 of the United States Code (the "Bankruptcy Code") by Richard Fogerty and G. James Cleaver, the duly authorized representatives of the Company (the "Petitioners" or "Foreign Representatives").

4. I am advised by Bancredit's U.S. counsel that the Petitioners have commenced this case seeking recognition of the Foreign Proceeding pending in the Cayman Grant Court as a foreign main proceeding under Chapter 15 of the Bankruptcy Code, and seeking relief as of right under § 1520 and further relief available under § 1521, or in the alternative, if the Court finds that the Foreign Proceeding is not eligible for recognition as a foreign main proceeding, seeking recognition as a foreign nonmain proceeding and seeking relief under § 1521 of the Bankruptcy Code.

5. Petitioners are individual persons who are JOLs of Bancredit. They were appointed JOLs by order of the Cayman Grand Court on May 31, 2004 ("Liquidation Order"), which is attached to the Verified Petition as Exhibit A. Under Cayman Islands law, Petitioners are thereby authorized to represent Bancredit in foreign courts in furtherance of their duties as JOLs, and are therefore authorized to appear in this Court as representatives of Bancredit.

6. The Foreign Proceeding is the only liquidation proceeding regarding the Debtor known to me. The Cayman Grand Court has sole authority over the Foreign Proceeding as a matter of Cayman Islands law.

7. Under Cayman Islands law, it is the JOLs' responsibility to effect notice to Bancredit's creditors. Typically, known creditors of a Cayman Islands company in liquidation are notified individually of the commencement of the liquidation and first meeting of creditors, distributions from the estate, and termination of liquidation proceedings. Otherwise, notice to the general body of creditors of significant issues arising in the course of the liquidation is typically effected by individual notice to the members of the creditors committee, which is representative of the general body of creditors.

8. As is increasingly common in Cayman Islands liquidations, creditors in the Bancredit liquidation are also notified of developments in the liquidation through an official website, at <http://www.Bancreditcayman-liquidation.ky/> (the "Website"), on which the JOLs post materials relating to the liquidation, including reports submitted to the Cayman Grand Court. When appropriate to protect sensitive or legally privileged material, the version of reports posted on the public Website is a redacted version of the reports filed with the Cayman Grand Court. There is no statutory requirement under Cayman Islands law for a list of individual creditors to be filed with the Cayman Grand Court in a liquidation proceeding. As far as I am aware in my capacity as partner responsible for my firm's engagement by the JOLs, the notice procedures utilized in the Bancredit liquidation to date have complied with the requirements of Cayman Islands law.

9. In my opinion and experience with insolvency proceedings involving Cayman Islands companies, notifying Bancredit creditors of legal proceedings in the United States through individual notice to members of the Creditors Committee, and also through posting of relevant documents on the Website, would be an effective means of notifying creditors and would not be unduly burdensome to Bancredit.

WHEREFORE, I respectfully request that this Court enter an Order, substantially in the form of the Proposed Order on Notice annexed to the Petition as Exhibit K, setting a Hearing Date and prescribing the appropriate form of notice, and

WHEREFORE, I respectfully request that this Court enter an Order, substantially in the form of the Proposed Order on Recognition annexed to the Petition as Exhibit I, granting the relief requested in the Application and Verified Petition and such other and further relief as may be just and proper.

IN WITNESS WHEREOF, I have executed this Statement under penalty of perjury under the laws of the United States of America this 3<sup>rd</sup> day of May, 2006.

/s/ Aristotelis Alexandros Galatopoulos  
ARISTOTELIS ALEXANDROS GALATOPOULOS

Sworn to this 3<sup>rd</sup> day of May, 2006 before the undersigned, a person duly authorized to witness and attest to the execution of documents of this nature within the Cayman Islands.

/s/ Regina C. Ross  
Regina C. Ross  
My commission expires:  
31 January 2008  
Notary Public  
Cayman Islands