

Exhibit I

Timothy T. Brock (TB-4718)
Jennifer Smith (JS-1941)
SATTERLEE STEPHENS BURKE & BURKE LLP
Counsel for the Joint Official Liquidators
230 Park Avenue
New York, New York 10169
(212) 818-9200

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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**ORDER GRANTING RECOGNITION OF FOREIGN
MAIN PROCEEDING PURSUANT TO § 1517 OF
THE BANKRUPTCY CODE AND GRANTING RELATED RELIEF**

Upon the Application and Verified Petition (the ‘Chapter 15 Petition’) seeking recognition and related relief pursuant to Chapter 15 of the Bankruptcy Code, of a foreign proceeding pending under cause number 171 of 2004 in the Grand Court of the Cayman Islands (the ‘Foreign Proceeding’), filed May 10, 2006, by Richard Fogerty and G. James Cleaver (‘Petitioners’), as Joint Official Liquidators of Bancredit Cayman Limited (in Liquidation) (‘Bancredit’); and due and timely notice of the filing of the Chapter 15 Petition and the hearing thereon having been given by Petitioners to the United States Trustee and to all parties to U.S. litigations in which Bancredit is a party by U.S. mail, and to the members of the Creditors Committee¹ by hand delivery, and to all other creditors by publication on the official Website at <http://www.bancreditcayman-liquidation.ky/>, in accord with this Court’s Order approving notice

¹ Capitalized terms not otherwise defined herein have the meaning given in the Verified Petition, filed May 10, 2006.

provisions, entered May __, 2006; and the Court having considered the Chapter 15 Petition and the exhibits attached thereto, and the Affidavit of Richard Fogerty and Affidavit of Aristotelis Galatopoulos; and no objections or other responses having been filed; and upon the record of the hearing held before this Court on _____, 2006; and after due deliberation and sufficient cause appearing therefore, the Court makes the following findings of fact and conclusions of law:

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501.

2. Venue of this proceeding is proper in this judicial district pursuant to 28 U.S.C. § 1410.

3. This is a core proceeding under 28 U.S.C. § 157(b)(2)(P).

4. The Petitioners are persons pursuant to 11 U.S.C. § 101(41) and are the duly appointed foreign representatives of Bancredit pursuant to 11 U.S.C. § 101(24).

5. The Chapter 15 case was properly commenced pursuant to 11 U.S.C. §§ 1504, 1509, and 1515.

6. Petitioners have met the requirements of 11 U.S.C. § 1515(b), § 1515(c), and Rule 1007(a)(4) of the Interim Federal Rules of Bankruptcy Procedure.

7. The Bancredit Liquidation pending under cause number 171 of 2004 in the Grand Court of the Cayman Islands, and the provisions made thereunder for the protection, administration and distribution of assets pursuant to the Liquidation Order, is a Foreign Proceeding pursuant to 11 U.S.C. § 101(23).

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

9. The Foreign Proceeding is pending in the country where the center of main interests of Bancredit is located and accordingly the Bancredit Liquidation 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).

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

11. The Petitioner is further entitled to the relief expressly set forth in 11 U.S.C. § 1521(a), and such relief is granted hereby.

12. The relief granted hereby is necessary and appropriate, in the interests of public and international comity, not manifestly contrary to the public policy of the United States, warranted pursuant to 11 U.S.C. §§ 1520, 1521 and Federal Rule of Bankruptcy Procedure 7065 and will not cause any hardship to the creditors of Bancredit or other parties in interest that is not outweighed by the benefits of the relief being granted.

NOW, THEREFORE, IT IS HEREBY:

ORDERED, that the Foreign Proceeding is granted recognition pursuant to 11 U.S.C. § 1517(a); and it is further

ORDERED, that the Foreign Proceeding is granted recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1); and it is further

ORDERED, that orders issued in the Foreign Proceeding, including but not limited to the Liquidation Order, shall be given full force and effect and be binding and enforceable in the United States against all persons and entities; and it is further

ORDERED, that the Petitioners are entrusted with the administration and realization of all or a part of Bancredit's assets within the territorial jurisdiction of the United States; and it is further

ORDERED, that all other persons and entities are stayed from commencing or continuing any action or proceeding concerning the assets, rights, obligations or liabilities of Bancredit located in the United States; and it is further

ORDERED, that all persons and entities are stayed from executing against the assets of Bancredit located in the United States; and it is further

ORDERED, that all persons and entities are prohibited from transferring, encumbering or otherwise disposing of any assets of Bancredit located in the United States; and it is further

ORDERED, that all persons and entities provided notice of the Chapter 15 Petition and the Hearing thereon who are in possession, custody or control of property, or the proceeds thereof, of Bancredit located within the territorial jurisdiction of the United States, shall immediately advise Petitioners by written notice sent to the Joint Official Liquidators at the following address: Richard Fogerty and G. James Cleaver, Joint Official Liquidators, Kroll (Cayman) Ltd., P.O. Box 1102GT, Bermuda House, 4th Floor, Cayman Financial Centre, Grand Cayman, Cayman Islands, BWI, which shall set forth: (i) the nature of such property or proceeds; (ii) when and how such property or proceeds came into the custody, possession or control of such person or entity; and (ii) the full identity and contact information for such personal or entity; and it is further

ORDERED, that the Petitioners are authorized, by subpoena or otherwise, to examine witnesses, take evidence, seek the production of documents and/or provision of

information concerning the assets, affairs, rights, obligations or liabilities of Bancredit without further order of this Court; and it is further

ORDERED, that Petitioners are authorized to file suit within the United States in furtherance of their activities as JOLs, and it is further

ORDERED, that Petitioners are authorized to operate the business that is the subject of the Foreign Proceeding and may exercise the powers of a trustee under and to the extent provided by 11 U.S.C. §§ 363 and 552; and it is further

ORDERED, that this Court shall retain 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 any person or entity for relief from the provisions of this Order; and it is further

ORDERED, that a copy of this Order, conformed to be true and correct, shall be served:

(a) by United States mail, first class postage prepaid, on or before _____, 2006, upon the Debtor, all administrators in foreign proceedings of the Debtor, the Office of the United States Trustee, and upon all parties to lawsuits currently pending in the United States to which Bancredit is a party; and

(b) by international courier to an agent in the Dominican Republic that will deliver by hand to each of the members of the Committee of Creditors; and

(b) by posting on the official Website: <http://www.bancreditcayman-liquidation.ky/> on or before _____, 2006; and it is further

ORDERED, that such service shall be good and sufficient service and adequate notice for all purposes.

Dated: New York, New York
_____, 2006

[name]
UNITED STATES BANKRUPTCY JUDGE

Issued at: