

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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<i>In re</i>	:	Chapter 11 Case No.
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AMBAC FINANCIAL GROUP, INC.,	:	
	:	Case No. 10-15973 (SCC)
Debtor.	:	
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	:	
	:	
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**FINAL ORDER EXTENDING THE DEBTOR’S TIME TO
FILE NOTICES OF REMOVAL OF CIVIL ACTIONS**

Upon the motion dated December 29, 2010 (the “Motion”) of Ambac Financial Group, Inc. (the “Debtor”), as debtor and debtor in possession in the above-captioned chapter 11 case, for an order extending the time by which the Debtor must file notices of removal of civil actions and proceedings to which the Debtor is or may become party (collectively, the “Civil Actions”) pursuant to 28 U.S.C. § 1452 and Rule 9027 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), all as more fully described in the Motion; and a hearing having been held on the Motion on January 19, 2011; and the *Interim Order Extending the Debtor’s Time to File Notices of Removal of Civil Actions* having been entered on January 19, 2011 [Docket No. 130]; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the Southern District of New York, (ii) counsel to the Office of the Commissioner of Insurance of the State of Wisconsin (“OCI”), (iii) counsel to the statutory committee of creditors (the “Committee”), (iv)

counsel to the plaintiffs in the Civil Actions, and (v) those parties who have requested notice pursuant to Bankruptcy Rule 2002, as of the date of the Motion; and it appearing that no other or further notice need be provided; and the Court having determined that the relief sought in the Motion is in the best interests of the Debtor, its estate and creditors, and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is:

ORDERED that the Motion is granted on a final basis; and it is further

ORDERED that the time provided by Bankruptcy Rule 9027 to file notices of removal of the Civil Actions, and thereby remove such Civil Actions to this Court, is extended to the later of (a) June 7, 2011 and (b) 30 days after the entry of an order terminating the automatic stay with respect to the particular Civil Action sought to be removed; and it is further

ORDERED that this Order shall be without prejudice to the Debtor's right to request a further extension of time to file notices of removal of the Civil Actions, and thereby remove such Civil Actions to this Court; and it is further

ORDERED that this Order shall be without prejudice to any position the Debtor may take regarding whether section 362 of the Bankruptcy Code applies to any Civil Action; and it is further

ORDERED that the Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion; and it is further

ORDERED that the terms and conditions of this Order shall be immediately effective and enforceable upon its entry; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: _____, 2011
New York, New York

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE