

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

GREENWICH SENTRY, L.P. and  
GREENWICH SENTRY PARTNERS, L.P.,

Debtors and Debtors-in-Possession.

Case No: 10-16229 (BRL)

Chapter 11

(Jointly Administered)<sup>1</sup>

**ORDER CONFIRMING FIRST AMENDED PLANS OF REORGANIZATION  
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE PROPOSED BY  
GREENWICH SENTRY, L.P. AND GREENWICH SENTRY PARTNERS, L.P.,  
DEBTORS-AND-DEBTORS-IN-POSSESSION**

Greenwich Sentry, L.P. (“GS”) and Greenwich Sentry Partners, L.P. (“GSP”), debtors and debtors-in-possession (each a “Debtor” and collectively, the “Debtors”) in the above-captioned Chapter 11 cases (the “Cases”), having filed on September 26, 2011, with the United States Bankruptcy Court for the Southern District of New York (the “Court”), the First Amended Chapter 11 Plan for Greenwich Sentry, L.P. Proposed by the Debtors [Docket No. 211] (the “GS Plan”), and First Amended Chapter 11 Plan for Greenwich Sentry Partners, L.P. Proposed by the Debtors [Docket No. 213] (the “GSP Plan”, and together with the GS Plan, each a “First Amended Plan”, and collectively, the “First Amended Plans”, and together with any and all proposed amendments and/or supplements to same approved by the Court at the Confirmation Hearing, each a “Plan” and collectively, the “Plans”),<sup>2</sup> and having filed on September 26, 2011, the First Amended Disclosure Statement for the First Amended Chapter 11 Plan for Greenwich

<sup>1</sup> Pursuant to the Order Granting the Debtors’ Motion for an Order Directing Joint Administration of Related Chapter 11 Cases Pursuant to Fed.R.Bankr.P. 1015 [Docket No. 14], the Chapter 11 proceeding of Greenwich Sentry Partners, L.P., Case No.: 10-16230 (BRL) is to be jointly administered under the above-captioned matter.

<sup>2</sup> Capitalized terms not otherwise defined in this Order shall have the meanings ascribed to such terms in the applicable Plan.

Sentry, L.P. Proposed by the Debtors [Docket No. 212] (the “GS Disclosure Statement”) and the First Amended Disclosure Statement for the First Amended Chapter 11 Plan for Greenwich Sentry Partners, L.P. Proposed by the Debtors [Docket No. 214] (the “GSP Disclosure Statement” and together with the GS Disclosure Statement, each a “Disclosure Statement” and collectively, the “Disclosure Statements”); and the Court having approved the Disclosure Statements by an Order Signed on October 5, 2011 Approving (A) the Adequacy of the Debtors’ Disclosure Statements for the Debtors’ Chapter 11 Plans Pursuant to Section 1125 of the United States Bankruptcy Code, (B) Approving the Form of Ballots and Requirements for Voting on the Plans, (C) Fixing a Date for the Hearing for Confirmation of the Plans and for the Deadlines for Objecting and for Voting to Accept or Reject the Plans, and (D) Approving the Form and Manner of Notice of the Confirmation Hearing and the Deadlines for Objecting and for Voting to Accept or Reject the Plans [Docket No. 220] (the “Solicitation Order”); and the Court having approved each of the BLMIS Trustee Settlement Agreements by an Order, Signed on July 7, 2011, Approving Settlements Between the Debtors and the BLMIS Trustee [Docket No. 167]; and December 22, 2011, having been fixed by the Court as the date and time of the commencement of the Confirmation Hearing to consider, *inter alia*, confirmation of the Plans pursuant to Section 1129 of the Bankruptcy Code and Rule 3020 of the Bankruptcy Rules; and, pursuant to the Solicitation Order, notice of the November 22, 2011 Confirmation Hearing date,<sup>3</sup> copies of the respective Disclosure Statements, First Amended Plans, ballots for the recordation of votes in Classes 3 and 4 under the First Amended Plans (as approved by the Solicitation Order, each a “Ballot” and collectively, the “Ballots”), the Confirmation Hearing Notice (as defined in and approved by the Solicitation Order), and the Solicitation Order (collectively, the “Solicitation Materials”) having been transmitted in accordance with the Solicitation Order and

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<sup>3</sup> The hearing date was adjourned by the Court to December 22, 2011, as permitted by the Solicitation Order.

the Bankruptcy Rules on or before October 14, 2011, and the Confirmation Hearing Notice having been published (in a format modified for publication) in The Wall Street Journal once on or before October 15, 2011, as set forth in the Certification of Service executed by Fletcher Strong dated October 26, 2011 [Docket No. 240] (the “Strong Certification”) and in the Affidavit of Service by Publication of Notice of Debtors’ Plan Confirmation Hearing and Deadlines to Accept or Reject the Plans, executed by Albert Fox dated October 12, 2011 [Docket No. 222] (the “Publication Affidavit”); and upon the Certification of Balloting, executed by John D. Giampolo, dated December 2, 2011 [Docket No. 287] (the “Balloting Certification”) with respect to the tabulation of Ballots cast in respect of, *inter alia*, the First Amended Plans; and a proffer and declaration dated December 6, 2011, of the testimony of Anthony Dell’Arena, the Amended Declaration of Anthony Dell’Arena in Support of Confirmation of the Debtors’ Chapter 11 Plans [Docket No. 291] (the “Dell’Arena Declaration”), along with the Amended Memorandum of Law in Support of Confirmation of the Debtors’ Chapter 11 Plans [Docket No. 292] (the “Brief in Support of Confirmation”), having been submitted in support of confirmation; and the Plan Supplement to the First Amended Plans of Reorganization Proposed by Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. [Docket No. 296] (together with all exhibits thereto, the “Plan Supplement”, and together with the Plans, the Disclosure Statements, and the Solicitation Order, each a “Plan Document” and collectively, the “Plan Documents”), containing each Debtor’s proposed Liquidating Trust Agreement and Litigation Trust Agreement, having been filed with the Court and served in accordance with the Solicitation Order; and all objections (collectively the “Objections”) to the Plans having been withdrawn or hereby overruled; and after hearing arguments of counsel and considering the evidence admitted at the Confirmation

Hearing; and upon the record of the Confirmation Hearing and the entire record of the Cases; and after due deliberation and good and sufficient cause appearing therefor;

**IT IS HEREBY FOUND AND DETERMINED that:<sup>4</sup>**

(A) ***Jurisdiction; Venue.*** The Court has jurisdiction to confirm the Plans pursuant to 28 U.S.C. § 1334(a), confirmation of the Plans is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(L) and venue in this District for proceedings to confirm the Plans is proper pursuant to 28 U.S.C. § 1409(a).

(B) ***Solicitation; Notice.*** The Solicitation Materials, which were transmitted and served as set forth in the Strong Certification and in the Publication Affidavit, have been transmitted and served in compliance with the Solicitation Order and the Bankruptcy Rules; such transmittal and service was adequate and sufficient.

(C) ***Voting.*** As recorded in the Balloting Certification, votes to accept or reject the Plans have been solicited and tabulated fairly, in good faith and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules and the Solicitation Order.

(D) ***The Plans' Compliance with the Applicable Provisions of Title 11.*** The Plans comply with the requirements for confirmation in Section 1129(a)(1) of the Bankruptcy Code, as set forth below:

(i) ***Proper Classification.*** The Plans designate five (5) Classes of Claims and Interests. The Claims and Interests placed in each Class are substantially similar to other Claims and Interests, as the case may be, in each Class. Valid, business, factual and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plans, and such

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<sup>4</sup> Pursuant to Bankruptcy Rule 7052, findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact, where appropriate.

Classes do not unfairly discriminate between holders of Claims and Interests. The Plans satisfy Sections 1122 and 1123(a)(1) of the Bankruptcy Code.

(ii) *Specified Unimpaired Classes.* Article 4 of the Plans specifies that Classes 1 and 2 are unimpaired under the Plan, thereby satisfying Section 1123(a)(2) of the Bankruptcy Code.

(iii) *Specified Treatment of Impaired Classes.* Article 4 of the Plans specifies that Classes 3, 4, and 5 are impaired, and Article 4 further specifies the treatment of Claims and Interests in those Classes, thereby satisfying Section 1123(a)(3) of the Bankruptcy Code.

(iv) *Same Treatment Within Classes.* Article 3 of the Plans provides for the same treatment for each Claim or Interest within their respective Classes unless a holder of a particular Claim or Interest has agreed to less favorable treatment of such Claim or Interest, thereby satisfying Section 1123(a)(4) of the Bankruptcy Code.

(v) *Implementation.* The Plans together with all documents and transactions referenced therein, including, without limitation, the BLMIS Trustee Settlement Agreements and the Trust Agreements, provide adequate and proper means for the Plans' respective implementation, thereby satisfying Section 1123(a)(5) of the Bankruptcy Code.

(vi) *Non-Voting Equity Securities.* The Plans are liquidating plans of reorganization. Thus, the requirements of Section 1123(a)(6) of the Bankruptcy Code are inapplicable.

(vii) *Designation of Liquidating Trustees.* Article 1 of the Plans provides that the Liquidating Trustee of each Debtor's Liquidating Trust<sup>5</sup> will be appointed in this Confirmation Order. The Liquidating Trustee of each Debtor's Liquidating Trust shall be 217 Canner Associates, LLC, a company controlled by Rick Antle. The manner of selection of the Liquidating Trustee for each Debtor's Liquidating Trust is consistent with the interests of creditors, equity security holders and public policy in accordance with Section 1123(a)(7) of the Bankruptcy Code (to the extent such section is applicable).

(viii) *Designation of Litigation Trustees.* Article 1 of the Plans provides that the Litigation Trustee of each Debtor's Litigation Trust will be appointed in this Confirmation Order. The Litigation Trustee of each Debtor's Litigation Trust shall be Walker, Truesdell, Roth & Associates, Inc. The manner of selection of the Litigation Trustee for each Debtor's Litigation Trust is consistent with the interests of creditors, equity security holders and public policy in accordance with Section 1123(a)(7) of the Bankruptcy Code (to the extent such section is applicable).

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<sup>5</sup> For the avoidance of doubt, the following clarifications and/or modifications shall apply to the defined terms in each of the Plans and each of the First Amended Plans and any and all references in any and all Plan Documents to the defined terms in any of the Plans and/or First Amended Plans shall be subject to the following: (i) "Liquidation Trust" shall have the same meaning as Liquidating Trust, (ii) "Liquidating Trust Certificates" shall have the same meaning as Liquidation Trust Certificates, (iii) "Liquidating Trust Agreement" and "Liquidation Trust Agreement" shall both mean the agreement between the Debtor and the Liquidating Trustee establishing the Liquidating Trust, (iv) "Litigation Trust Agreement" shall mean the agreement between the Debtor and the Litigation Trustee establishing the Litigation Trust, (v) "Liquidation Trust Assets" shall have the same meaning as Liquidating Trust Assets, (vi) "Liquidation Trustee" shall have the same meaning as Liquidating Trustee, (vii) "Trust Certificates" shall mean Liquidation Trust Certificates and/or Litigation Trust Certificates, as applicable, (viii) "Trust Assets" shall mean Liquidating Trust Assets and Litigation Trust Assets, and (ix) the definition of "Bar Date" is hereby modified to mean "the last date for Filing Claims and Interests as may be fixed by the Court".

(ix) *Additional Plan Provisions.* The Plans' provisions are appropriate and not inconsistent with the applicable provisions of the Bankruptcy Code.

(x) *Identity of Plan Proponents.* Each of the Plans are dated and identifies the respective Debtor of each Plan as the entity submitting it as a plan proponent (each a "Plan Proponent" and collectively the "Plan Proponents"), thereby satisfying the applicable provisions of Bankruptcy Rule 3016(a).

(F) *Proponents' Compliance With Title 11.* The Plan Proponents have complied with the applicable provisions of the Bankruptcy Code, thereby satisfying Section 1129(a)(2) of the Bankruptcy Code, as set forth below:

(i) The Debtors are proper debtors under Section 109 of the Bankruptcy Code.

(ii) Each Plan Proponent has complied with the applicable provisions of the Bankruptcy Code, except as otherwise provided or directed by Orders of the Court.

(iii) Each Plan Proponent has satisfactorily complied with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and the Solicitation Order in transmitting the Plan, the Disclosure Statement, the Ballots and related documents and notices in soliciting and tabulating votes on the Plan.

(G) *Plans Proposed in Good Faith.* Each Plan Proponent has proposed its respective Plan in good faith and not by any means forbidden by law, thereby satisfying Section 1129(a)(3) of the Bankruptcy Code. The Plan Proponents' good faith is evident from the facts

and records of the Cases, the Disclosure Statements and the hearing thereon, the Dell' Arena Declaration, the Brief in Support of Confirmation, and the record of the Confirmation Hearing.

(H) ***Payments for Services; Costs and Expenses.*** Each Plan Proponent has disclosed to the Court any payment made or to be made for services or for costs and expenses in connection with the Cases or either Plan, and any such payments have been approved by, or are subject to the approval of, the Court as reasonable, thereby satisfying Section 1129(a)(4) of the Bankruptcy Code.

(I) ***Directors, Officers and Insiders.*** The Plan Proponents have disclosed in the Plans, the Disclosure Statements, the Plan Supplement, and/or this Confirmation Order, the identity and affiliations of the Person or Persons proposed and hereby appointed to serve as Liquidating Trustee and Litigation Trustee under each of the Plans after confirmation of the Plans, and the continuance in or taking of such offices by such individuals is consistent with the interest of creditors and equity security holders and public policy, thereby satisfying Section 1129(a)(5) of the Bankruptcy Code.

(J) ***Rate Changes.*** No governmental regulatory commission has jurisdiction over rates charged by either of the Debtors, therefore Section 1129(a)(6) of the Bankruptcy Code does not apply.

(K) ***Best Interests of Creditors and Equity Holders.*** For purposes of the Plans, each holder of an allowed Claim or Interest will receive or retain under the Plans on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the respective Debtor was liquidated under Chapter 7 of the Bankruptcy Code on such date, thereby satisfying Section 1129(a)(7) of the Bankruptcy Code.



(L) *Acceptance by All Impaired Classes.* Classes 1 and 2 of the Plans are Classes of unimpaired Claims that are conclusively presumed to have accepted the Plans under Section 1126(f) of the Bankruptcy Code. Classes 3, 4, and 5 are Classes of impaired Claims and Interests and Classes 3 and 4 of both GS and GSP have voted to accept the Plans in accordance with Section 1126(c) and (d) of the Bankruptcy Code. There were no votes in Class 5 of the GS and GSP Plans, as Class 5 is not entitled to receive or retain any property under the Plans and, therefore, is deemed to have rejected the Plans pursuant to Section 1126(g) of the Bankruptcy Code.

(i) Notwithstanding the fact that the Class 5 members are deemed to have rejected the Plans, pursuant to the Amendment and Notice of Amendment to Schedule F of Greenwich Sentry, L.P.'s Schedules of Assets and Liabilities [Docket No. 281] (the "GS Amendment to Schedules") and the Amendment and Notice of Amendment to Schedule F of Greenwich Sentry Partners, L.P.'s Schedules of Assets and Liabilities [Docket No. 282], filed on December 1, 2011 (the "GSP Amendment to Schedules", together with the GS Amendment to Schedules, collectively, the "Amendment to Schedules"), no members of Class 5 hold Claims on either of the Debtors' Schedules, no Proofs of Claim have been filed against either of the Debtors on behalf of any members of Class 5, the Bar Date for filing any such Proofs of Claim has expired pursuant to the Bar Date Order, and the only members of Class 5 affected by the Amendment to Schedules have waived their rights to object to the Amendment to Schedules and to file any Proof of Claim pursuant to a signed written stipulation. Section 1129(a)(8) has therefore been satisfied because all impaired classes of Claims and

Interests have voted to accept the Plans or have not voted and have not filed objections to the Plans. In accordance with the foregoing, there are no legally cognizable Claims contained in Class 5 of the Plans.

(ii) To the extent that there are legally cognizable Interests classified in Class 5 and such holders of Interests are deemed to reject the Plans, the Plan Proponents seek confirmation pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code over the deemed rejection by holders of Class 5 Interests.

(M) ***Treatment of Administrative Claims and Priority Tax Claims.*** The treatment of Administrative Expense Claims and Priority Tax Claims pursuant to Sections 2.01 and 2.05 of the Plans satisfies the provisions of amended Sections 1129(a)(9)(A) and (C) of the Bankruptcy Code. The Plans provide that unsecured tax claims are to be paid in regular installments, within six years from the order for relief. The Plans do not attempt to effect the treatment referred to in Section 1129(a)(9)(B) of the Bankruptcy Code.

(N) ***Acceptance by One Impaired Class.*** At least one impaired Class has accepted each Plan. Class 3 (BLMIS Trustee Claims) for both GS and GSP constitute an impaired class and Class 3 for both GS and GSP has voted to accept the respective Plans, without including any acceptance of the Plans by any insider, thus satisfying the requirements of Section 1129(a)(10) of the Bankruptcy Code. Class 4 (Limited Partner Interests) for both GS and GSP constitute an impaired class and Class 4 for both GS and GSP has voted to accept the respective Plans, without including any acceptance of the Plans by any insider, thus satisfying the requirements of Section 1129(a)(10) of the Bankruptcy Code.

(O) **Feasibility.** The Plans, the Disclosure Statements, and the other evidence adduced by the Plan Proponents at the Confirmation Hearing established that confirmation of the Plans is not likely to be followed by the liquidation, or the need for further financial reorganization, of either Debtor. The liquidation of the Debtors is proposed in the Plans. Therefore, the Plans satisfy the requirements of Section 1129(a)(11) of the Bankruptcy Code.

(P) **Payment of Fees.** All fees payable under Section 1930 of Title 28 of the United States Code have been paid, or the Plans provide for the payment of all such fees on the Effective Date or as soon as practicable thereafter, thus satisfying Section 1129(a)(12) of the Bankruptcy Code.

(Q) **Retiree Benefits.** The Debtors do not maintain and is not liable for retiree benefits, as that term is defined in Section 1114 of the Bankruptcy Code, thereby rendering Section 1129(a)(13) of the Bankruptcy Code inapplicable.

(R) **Domestic Support Obligations.** The Debtors are not individuals subject to an order or statute requiring payment of domestic support obligations making Section 1129(a)(14) of the Bankruptcy Code inapplicable.

(S) **Projected Disposable Income.** The Debtors are not individuals required to distribute an amount to unsecured creditors, the value of which is not less than either (i) the amount of allowed unsecured claims or (ii) the projected disposable income of the Debtors for the period of distributions under the Plans, thereby making Section 1129(a)(15) of the Bankruptcy Code inapplicable.

(T) **Property Transfers.** The Debtors are moneyed, business and/or commercial entities or trusts, thereby making Section 1129(a)(16) of the Bankruptcy Code

inapplicable. In any event, all transfers under the Plans are in compliance with applicable nonbankruptcy law.

(U) *Each Plan Satisfies the “Cramdown” Provisions Set Forth in Section 1129(b) of the Bankruptcy Code.* As set forth above, there are no Creditors in Class 5 that must be “crammed down” pursuant to Section 1129(b) of the Bankruptcy Code. Consequently, the Court may confirm the Plans without resort to cramdown of Claims which may be held by members of Class 5. Even if there are legally cognizable Interests classified in Class 5 and such holders of Interests are deemed to have rejected the Plans, the Plans can be confirmed if they (1) do not discriminate unfairly and (2) are fair and equitable with respect to any Interests held by Class 5 members. The Plans do not “discriminate unfairly” with respect to Interests in Class 5. The BLMIS Trustee Settlement Agreements are premised on preferential treatment of non-insider Limited Partner Interests over the Interests of Management and insiders (which Interests of Management and insiders comprise any legally cognizable Interests held by Class 5), and accordingly there is a reasonable basis for the disparate treatment between Classes 4 and 5. The Debtors could not carry out their respective Plans without preferring non-insider investors (Limited Partner Interests) over the Interests of Management, as it would violate the BLMIS Trustee Settlement Agreements. Additionally, no member of Class 5 has raised any objection to its treatment or to confirmation of the Plans. Moreover, the Plans do not unfairly discriminate with respect to any Interests held by Class 5 members in that no holder of a Claim or Interest in a senior Class is recovering more than the full amount of its Claim or Interest. The Plans are fair and equitable with respect to any Interests held by Class 5 members because, to the extent that there are legally cognizable Interests classified in Class 5, there are no Classes junior to Class 5

receiving a distribution under the Plans. Thus, the Plans can be confirmed over the presumed rejection of Interests in Class 5 pursuant to Section 1129(b) of the Bankruptcy Code.

(V) ***Principal Purpose of the Plans.*** The principal purpose of the Plans are not the avoidance of taxes or the avoidance of application of Section 5 of the Securities Act of 1933, as amended, thereby satisfying Section 1129(d) of the Bankruptcy Code.

(W) ***Good Faith Solicitation.*** The Debtors, the Plan Proponents, and their respective officers, directors, members, employees, advisors, consultants, attorneys, affiliates, and agents have acted in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including but not limited to Sections 1125(e) and 1129(a)(3) of the Bankruptcy Code.

(X) ***Required Consents.*** No consent of any governmental unit is required for confirmation of either Plan.

(Y) ***Assumption; Rejection.*** The Debtors' determination to reject certain leases and executory contracts as set forth in Section 9.01 of the Plans represents the exercise of sound business judgment and is in the best interests of the Debtors' Estates and creditors, and the requirements of Section 365(a) of the Bankruptcy Code have been satisfied with respect to any such rejections.

(Z) ***Satisfaction of Section 1129.*** The Plans satisfy the requirements for confirmation set forth in Section 1129 of the Bankruptcy Code.

(AA) ***Modifications to the Plan.*** The Plans, the Litigation Trusts, and the Litigation Trust Agreements as modified on the record at the Confirmation Hearing and/or as set forth in this Confirmation Order do not adversely affect the treatment of any holder of a Claim against or Interest in either of the Debtors who has not accepted in writing the modifications and,

pursuant to Bankruptcy Rule 3019, the modifications neither require additional disclosure under Section 1125 of the Bankruptcy Code nor resolicitations of acceptances or rejections of the Plans under Section 1126 of the Bankruptcy Code, nor do they require that the holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plans. Disclosure of the modifications on the record constitutes due and sufficient notice and pursuant to Bankruptcy Rule 3019 and Section 1127 of the Bankruptcy Code, all holders of Claims or Interests that have accepted the Plans or are conclusively deemed to accept the Plans are deemed to accept the modifications.

(BB) ***Rights to Causes of Action Reserved in the Plans.*** The right to pursue Causes of Action that constitute Litigation Trust Assets, by the Litigation Trustee has been properly and sufficiently reserved in the Plans and has been properly and sufficiently described in the Disclosure Statements.

(CC) ***Creation of the Trusts, the Trust Assets and Appointment of the Trustees.*** The Debtors filed the Plans and the Plan Supplement which include the creation of the Trusts into which the Debtors shall contribute all of the Liquidating Trust Assets and all of the Litigation Trust Assets. The Trust Agreements are each in substantially the form annexed to the Plan Supplement. For the purposes of clarity, the rate specified in the Litigation Trust Agreements for compensation of the Litigation Trustees shall only apply to services performed by senior-level professionals at Truesdell, Roth & Associates, Inc., as the Litigation Trustees, and any compensation to be paid with respect to services performed by any other professionals at Truesdell, Roth & Associates, Inc., for services rendered in the capacity of Litigation Trustees, shall be compensable pursuant to reasonable market-based rates for services performed. Article 1 of the Plans provides the definitions of what assets shall be included in the Liquidating Trust

Assets and the Litigation Trust Assets for each of the Liquidating Trusts and Litigation Trusts. For purposes of clarity, the assets to be transferred to the Liquidating Trusts do not include the Causes of Action that are included in the definition of Litigation Trust Assets. Article 1 of the Plans also provides that Litigation Trust Assets for each of the Litigation Trusts shall include, among other assets, Cash in an amount determined by the Debtors as of the Confirmation Hearing. Upon the Effective Date, or as soon thereafter as is practicable, (i) the Reorganized Debtors shall transfer the aggregate amount of \$200,000 in Cash (the "Litigation Trust Cash") to the Litigation Trusts, (ii) payment of the Litigation Trust Cash shall be allocated 95% to Reorganized Debtor GS and 5% to Reorganized Debtor GSP, and (iii) the Litigation Trust Cash shall be included within the definition of Litigation Trust Assets and shall be used and administered by the Litigation Trusts as follows:

(i) \$100,000 of the Litigation Trust Cash shall be allocated to the Litigation Trusts at the discretion of the Litigation Trustees and shall be used for any expenses of each Litigation Trust, pursuant to the Litigation Trust Agreements, and may, at the discretion of the Litigation Trustees, also be used for the expenses of the Litigation Trusts referenced in subparagraph (ii) below.

(ii) \$100,000 of the Litigation Trust Cash shall be segregated by the Litigation Trustees and used, pursuant to the discretion of the Litigation Trustees, to pay any expenses incurred by counsel retained by the Litigation Trustees in connection with prosecuting, on behalf of each Litigation Trustee, or, jointly, on behalf of both Litigation Trustees, any Causes of Action that constitute Litigation Trust Assets.

(DD) *Objections Withdrawn or Overruled.* All Objections filed on behalf of GlobeOp Financial Services, LLC (“GlobeOp”) have been resolved and withdrawn pursuant to the So Ordered Stipulation, Signed on December 1, 2011, Regarding GlobeOp Financial Services LLC Claims and Agreeing to Allocation of Claims for Purposes of Distribution under the Plans of Reorganization [Docket No. 280] (the “GlobeOp Order”) and the Notice of Withdrawal of GlobeOp Financial Services, LLC's Objection to Confirmation of the First Amended Plans of Reorganization Under Chapter 11 of the Bankruptcy Code of Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P. [Docket No. 294]. All Objections filed on behalf of David I. Ferber SEP IRA, Frank E. Pierce and Frank E. Pierce IRA have been resolved and withdrawn pursuant to the Stipulation and Agreed Order Resolving (I) the Renewed Motion of the Derivative Plaintiffs for Leave to Bring Adversary Proceedings on Behalf of Debtors or Alternative Relief, and (II) the Derivative Plaintiffs’ Objection to Confirmation of the First Amended Plans of Reorganization Under Chapter 11 of the Bankruptcy Code Proposed by Greenwich Sentry, L.P. and Greenwich Sentry Partners, L.P., Debtors-and-Debtors-in-Possession (the “Derivative Plaintiffs Order”), which shall have been entered by the Court on or prior to this Confirmation Order in conjunction with this Confirmation Order. There are no other written Objections filed with the Court. Any informal Objections voiced at or prior to the Confirmation Hearing, if any, have been and are hereby overruled in their entirety.

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:**

1. *Objections.* All Objections received, if any, have been overruled in their entirety or withdrawn.
2. *Confirmed Plans.* The Plans are CONFIRMED. The modifications to the Plans, the Litigation Trusts and the Litigation Trust Agreements set forth on the record at the



Confirmation Hearing satisfy the requirements of Section 1127 of the Bankruptcy Code, and pursuant to Bankruptcy Rule 3019, the modifications are deemed to have been accepted by all creditors and holders of Claims and Interests who previously accepted the Plans.

3. ***Plan Classification Controlling.*** The classification of Claims and Interests for purposes of distribution to be made under the Plans shall be governed solely by the terms of the Plans. The classification set forth in the Ballots tendered or returned by holders of Claims and Interests in connection with voting on the Plans (a) were set forth on the ballots solely for purposes of voting to accept or reject the Plans, (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims and Interests under the Plans for distribution purposes, and (c) shall not be binding upon the Plan Proponents or the Trustees. All persons and entities are permanently enjoined from challenging the classification and manner of satisfying all Claims and Interests under the Plans.

4. ***Binding Effect.*** The Plans and their provisions shall be binding upon the Debtors, the Plan Proponents, the Trustees, any entity acquiring or receiving property or a distribution under the Plans, all parties subject to the permanent injunctions set forth in Article 10 of the Plans and any holder of a Claim against or Interest in the Debtors, including all governmental entities, whether or not the Claim or Interest of such holders is impaired under the respective Plan and whether or not such holder or entity has accepted the respective Plan and notwithstanding otherwise applicable nonbankruptcy law, pursuant to Sections 1123(a) and 1141(a) of the Bankruptcy Code.

5. ***Transmittal; Notice.*** The transmittal and service of the Disclosure Statements, the First Amended Plans, the Ballots, the Solicitation Order, the Confirmation Hearing Notice, and the Plan Supplement in accordance with the Solicitation Order was good

service, provided an adequate opportunity for voting and constituted sufficient notice and opportunity to object to the Plans.

6. ***Rejection of Executory Contracts and Unexpired Leases.*** The rejection of any executory contracts and unexpired leases to be rejected pursuant to Section 9.01 of the Plans is hereby approved. Any and all Proofs of Claim arising out of any such rejection must be filed within thirty (30) days after the Effective Date with the Clerk of the Court. Any holder of a Claim arising out of any such rejection of an executory contract or unexpired lease who fails to file a Proof of Claim within such time shall be forever barred, estopped, and enjoined from asserting such Claim against any of the Debtors, the Trusts, the Trustees or the Debtors' Estates. Unless otherwise ordered by this Court, all Claims arising from the rejection of executory contracts and unexpired leases shall be treated as General Unsecured Claims under the Plans. Nothing contained in this Confirmation Order shall extend the time for filing a Proof of Claim for rejection of any executory contract or unexpired lease that was rejected by Order of the Court entered prior to the Confirmation Date.

7. ***Vesting of Assets.*** On the Effective Date, and in accordance with Article 6 of the Plans, and after giving effect to the BLMIS Trustee Settlement Agreements, the conveyance and assignment of the Liquidating Trust Assets and the Litigation Trust Assets to each of the Liquidating Trusts and the Litigation Trusts respectively shall occur for both GS and GSP. From and after the Effective Date, the Liquidating Trustees and the Litigation Trustees may use, acquire and dispose of property, free of any restriction of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions imposed by the Plans, the respective Trust Agreements, the respective BLMIS Trustee Settlement Agreements, and this Confirmation Order. The Trusts receive all right, title and interest in the transferred assets free and clear of

liens, claims and encumbrances of every kind or nature, including but not limited to any claims, liens, encumbrances or interests of any taxing authority, whether state, federal, local or other, for any taxes due from the Debtors or the Trusts. The vesting of the Liquidating Trust Assets and Litigation Trust Assets shall not affect any prior waivers or releases provided by the Debtors or any third parties and approved by the Court, and, for the avoidance of doubt, shall not have the effect of or be construed to impair, curtail, or extinguish any rights, remedies or defenses (or the enforceability thereof) provided, retained, reserved and/or available to GlobeOp, the Debtors, the Reorganized Debtors and/or the Trustees under the GlobeOp Order.

8. ***Timing of Distribution.*** Subject to Article 8 of the Plans, distributions to be made on the Effective Date on account of Claims or Interests that are allowed as of the Effective Date and are entitled to receive distributions under the Plan shall be made on the Effective Date or as soon as practicable thereafter. All other distributions shall be made in accordance with the Plans.

9. ***Further Action Authorized; Deemed Concurrent.*** As of the Effective Date, each of the Plan Proponents, the Debtors and the Trustees are authorized to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents, and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plans. All transactions that are required to occur on the Effective Date under the terms of the Plans shall be deemed to have occurred simultaneously.

10. ***Ratification.*** Entry of this Confirmation Order and the occurrence of the Effective Date shall ratify all transactions effected by the Plan Proponents from and including the Petition Date through the Effective Date and shall constitute approval and ratification of each of the Trust Agreements in substantially the form annexed to the Plan Supplement.

11. ***GlobeOp Order.*** For the avoidance of doubt, notwithstanding any terms or language in any of the Plan Documents or any related document to the contrary, including, without limitation, the BLMIS Trustee Settlement Agreements and each of the Trust Agreements, the Plans, as approved by this Confirmation Order, are hereby amended to the extent required to incorporate the terms of the GlobeOp Order and, on the Effective Date, to the extent that any rights, remedies or defenses (or the enforceability thereof) are provided, retained, reserved and/or available to the Debtors under the GlobeOp Order, any and all such rights, remedies or defenses (or the enforceability thereof) shall be provided, retained, reserved and/or available to the respective Reorganized Debtors and/or Trustees.

12. ***Good Faith Solicitation.*** Pursuant to Section 1125(e) of the Bankruptcy Code, the Plan Proponents, and their respective professionals and representatives are not liable on account of their solicitation of acceptances of the Plans and the issuance, offer, purchase, or sale of securities thereunder in good faith and in compliance with the Bankruptcy Code for any violation of applicable law, rule, or regulation governing the solicitation of acceptances of a plan of reorganization or the issuance, offer, purchase, or sale of securities.

13. ***Release, Exculpations and Injunctions.*** The release, exculpation and injunction provisions contained in the Plans are fair and equitable, are given for valuable consideration, and are in the best interests of the Debtors and their chapter 11 Estates, and such provisions shall be effective and binding upon all persons and entities as provided in the Plans. All holders of Claims and Interests and other parties in interest, along with their respective present or former employers, agents, officers, directors or principals, shall hereby be enjoined from taking any actions to interfere with the implementation or consummation of the Plans or with this Confirmation Order. For the avoidance of doubt, nothing in the two (2) immediately

preceding paragraphs or in any other provision of this Confirmation Order shall have the effect of or be construed to impair, curtail, or extinguish any rights, remedies or defenses (or the enforceability thereof) provided, retained, reserved and/or available to GlobeOp, the Debtors, the Reorganized Debtors and/or the Trustees under the GlobeOp Order.

14. ***Conflicts Between Confirmation Order and Plans.*** To the extent there is any inconsistency between any of the provisions, terms and conditions contained in any of the Plan Documents, on the one hand, and any of the provisions, terms and conditions contained in this Confirmation Order, on the other hand, the provisions, terms and conditions contained in this Confirmation Order shall govern and control. Notwithstanding the immediately preceding sentence, to the extent there is any inconsistency between any of the provisions, terms and conditions contained in any of the BLMIS Trustee Settlement Agreements, on the one hand, and any of the provisions, terms and conditions contained in this Confirmation Order, on the other hand, the provisions, terms and conditions contained in the BLMIS Trustee Settlement Agreements shall govern and control, except to the extent any of the provisions, terms and conditions contained in any of the BLMIS Trustee Settlement Agreements are inconsistent with the incorporation of the terms of the GlobeOp Order. The provisions of this Confirmation Order are integrated with each other and are nonseverable and mutually dependent unless expressly stated by further Order of this Court. The failure to reference or discuss all or part of any particular provision of the Plans herein shall have no effect on the validity, binding effect and enforceability of such provisions, and such provision shall have the same validity, binding effect and enforcement as every other provision of the Plans.

15. *Permanent Injunction.* PURSUANT TO THE PLANS AND THIS CONFIRMATION ORDER, EXCEPT AS EXPRESSLY PROVIDED IN THE PLANS, AT ALL TIMES ON AND AFTER THE EFFECTIVE DATE, ALL PERSONS WHO HAVE BEEN, ARE, OR MAY BE HOLDERS OF CLAIMS AGAINST OR INTERESTS IN EITHER OF THE DEBTORS ARISING PRIOR TO THE EFFECTIVE DATE, SHALL BE ENJOINED FROM TAKING ANY OF THE FOLLOWING ACTIONS WITH RESPECT TO SUCH CLAIMS OR INTERESTS (OTHER THAN ACTIONS BROUGHT TO ENFORCE ANY RIGHTS OR OBLIGATIONS UNDER THE PLANS, THE TRUST AGREEMENTS, OR THE BLMIS TRUSTEE SETTLEMENT AGREEMENTS):

(a) COMMENCING, CONDUCTING OR CONTINUING IN ANY MANNER, DIRECTLY OR INDIRECTLY ANY SUIT, ACTION, OR OTHER PROCEEDING OF ANY KIND AGAINST EITHER OF THE DEBTORS OR THE ESTATES, INCLUDING, WITHOUT LIMITATION, ALL SUITS, ACTIONS, AND PROCEEDINGS THAT ARE PENDING AS OF THE EFFECTIVE DATE, WHICH SHALL BE WITHDRAWN OR DISMISSED WITH PREJUDICE BASED UPON OR ARISING FROM THEIR CLAIMS AGAINST THE DEBTOR;

(b) ENFORCING, LEVYING, ATTACHING, COLLECTING, OR OTHERWISE RECOVERING BY ANY MANNER OR MEANS WHETHER DIRECTLY OR INDIRECTLY ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST EITHER OF THE DEBTORS OR EITHER OF THE ESTATES;

(c) CREATING, PERFECTING, OR OTHERWISE ENFORCING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY LIEN AGAINST THE DEBTOR OR THE ESTATE;

(d) ASSERTING ANY RIGHT OF SUBROGATION, SETOFF OR RECOUPMENT OF ANY KIND, DIRECTLY OR INDIRECTLY AGAINST ANY OBLIGATION DUE EITHER OF THE DEBTORS, OR EITHER OF THE ESTATES;

(e) ASSERTING, PROSECUTING, COMMENCING OR CONTINUING ANY CLAIMS AGAINST MANAGEMENT OR OTHER CLAIMS AGAINST MANAGEMENT ARISING FROM RELATED FACTS AND CIRCUMSTANCES THAT EITHER OF THE DEBTORS OWN OR HOLD, AND IS ASSIGNING TO THE BLMIS TRUSTEE UNDER THE BLMIS TRUSTEE SETTLEMENT AGREEMENT, WHETHER OR NOT SUCH CLAIMS HAVE BEEN ASSERTED BY OR ON BEHALF OF EITHER OF THE DEBTORS OR THE BLMIS TRUSTEE AGAINST MANAGEMENT, INCLUDING WITHOUT LIMITATION THE

**CLAIMS ASSERTED IN *FERBER V. FAIRFIELD GREENWICH GROUP ET AL.*, INDEX NO. 600469/2009 (N.Y. SUP. CT.) AND/OR IN *PIERCE V. FAIRFIELD GREENWICH GROUP ET AL.*, INDEX NO. 600498/2009 (N.Y. SUP. CT.) AND, PROVIDED, HOWEVER, THAT NOTHING IN THIS SECTION (e) SHALL ENJOIN THE PROSECUTION OF DIRECT LP CLAIMS; OR**

**(f) PROCEEDING IN ANY MANNER IN ANY PLACE WHATSOEVER THAT DOES NOT CONFORM TO OR COMPLY WITH THE PROVISIONS OF (i) THE PLANS (AS AMENDED BY THIS CONFIRMATION ORDER TO INCORPORATE THE GLOBEOP ORDER), AND (ii) THIS CONFIRMATION ORDER.**

16. *Exemption from Certain Taxes.* Pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of securities or other property under the Plans; the creation, transfer, filing or recording of any mortgage, deed of trust, financing statement, or other security interest; or the making, delivery, filing, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plans, shall not be subject to any stamp tax, real estate tax, conveyance, filing or transfer fees, mortgage, recording, or other similar tax, or other government assessment. All recording officers and other entities whose duties include recordation of documents lodged for recording shall record, file, and accept such documents delivered under the Plans without the imposition of any charge, fee, government assessment, or tax.

17. *Final Fee Applications.* Pursuant to Section 2.02 of the Plans, all entities seeking an award by the Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under Sections 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code: (a) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is within forty-five (45) days after the Effective Date and (b) shall be paid in accordance with the Plans. The Liquidating Trustees and the Litigation Trustees are

authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Court approval.

18. ***Modification/Reversal.*** If any provision of this Confirmation Order is hereafter modified, vacated or reversed by subsequent order of this Court or any other court, such reversal, modification or vacation shall not affect the validity of the obligations incurred or undertaken under or in connection with the Plans prior to the applicable Plan Proponent or Trustee's receipt of written notice of any such order; nor shall such reversal, modification or vacation hereof affect the validity or enforceability of such obligations. Notwithstanding any reversal, modification or vacation hereof, any such obligation incurred or undertaken pursuant to and in reliance on this Confirmation Order prior to the effective date of such reversal, modification or vacation shall be governed in all respects by the provisions hereof and of the Plan Documents, and all documents, instruments and agreements related thereto, or any amendments or modifications thereto.

19. ***Retention of Jurisdiction.*** Following the Effective Date, the Court shall retain and have jurisdiction for the following purposes:

(a) to adjudicate all controversies concerning the classification of, value of, or allowance or estimation of any Claims or Interests;

(b) to liquidate, allow or disallow any Claims which are disputed, contingent or unliquidated;

(c) to determine any and all objections to the allowance of Claims or Interests, or counterclaims to any Claim;



(d) to determine any and all applications for allowance of compensation and reimbursement of expenses and any other fees and expenses authorized to be paid or reimbursed under the Bankruptcy Code or the Plan;

(e) to determine any applications pending on the Effective Date for the rejection or assumption of executory contracts or unexpired leases or for the assumption and assignment, as the case may be, of executory contracts or unexpired leases to which the Debtors are a party or with respect to which it may be liable, and to hear and determine, and if need be to liquidate, any and all Claims arising therefrom;

(f) to adjudicate any actions brought on any Avoidance Actions, at any time prior to expiration of the relevant statute of limitations, and to determine any adversary proceeding commenced by either of the Litigation Trustees with respect to any Causes of Action that constitute Litigation Trust Assets;

(g) to determine any and all applications, adversary proceedings and contested or litigated matters that may be pending, including without limitation, litigation of insurance claims;

(h) to consider any modifications of the Plan, remedy any ambiguity, defect or omission or reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order, to the extent authorized by the Bankruptcy Court;

(i) to determine all controversies, suits and disputes that may arise in connection with the interpretation, enforcement or consummation of the Plan;

(j) to consider and act on the compromise and settlement of any Claim or cause of action by or against the Estate;

(k) to issue orders in aid of execution of the Plan to the extent authorized by section 1142 of the Bankruptcy Code;

(l) to determine such other matters as may be set forth in the Confirmation Order or which may arise in connection with the Plan or the Confirmation Order;

(m) to enforce the releases and injunctions set forth in this Plan; or

(n) to enforce the BLMIS Trustee Settlement Agreement.

20. ***Approval of the Trusts.*** Each of the Trust Agreements, which are substantially in the form annexed to the Plan Supplement, and each of the Trusts created thereby are approved in all respects and are deemed effective in accordance with the Plans, subject to the appointment of the Trustees and the execution of the Trust Agreements and approval of the Litigation Trusts and the Litigation Trust Agreements being subject to the modifications set forth in this Confirmation Order.

21. ***Appointment of the Trustees.*** The Liquidating Trustee of each Debtor's Liquidating Trust shall be 217 Canner Associates, LLC, a company controlled by Rick Antle and the Litigation Trustee of each Debtor's Litigation Trust shall be Walker, Truesdell, Roth & Associates, Inc.

22. ***No Stay.*** This Confirmation Order shall not be subject to a stay pursuant to Bankruptcy Rule 3020(e).

Dated: December 22, 2011  
New York, New York

/s/Burton R. Lifland  
THE HONORABLE BURTON R. LIFLAND  
UNITED STATES BANKRUPTCY JUDGE