

CHADBOURNE & PARKE LLP

Counsel for the Petitioners
1301 Avenue of the Americas
New York, New York 10019
(212) 408-5215
Howard Seife
Francisco Vazquez
Eric Daucher

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

-----	X
In re	:
	:
OIC RUN-OFF LIMITED	: In a Case Under Chapter 15 of the Bankruptcy Code
	:
Debtor in a Foreign Proceeding.	: Case No. 15-13054
-----	X
In re	:
	:
THE LONDON AND OVERSEAS INSURANCE COMPANY LIMITED	: In a Case Under Chapter 15 of the Bankruptcy Code
	:
	:
Debtor in a Foreign Proceeding.	: Case No. 15-13055
-----	X

**STATEMENT OF FOREIGN REPRESENTATIVE
AS REQUIRED BY 11 U.S.C. § 1515(c)**

I, Dan Yoram Schwarzmann, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am over the age of 18 and, if called upon, could testify to all matters set forth in this statement based upon my own personal knowledge except for those portions specified as being otherwise.
2. I am the duly appointed foreign representative (the "Petitioner", together with Paul Anthony Brereton Evans, the "Petitioners") of OIC Run-Off Limited (subject to a scheme of arrangement) ("Orion") and The London and Overseas Insurance Company Limited (subject to a scheme of arrangement) ("L&O," together with

Orion, the “Companies”) in this case under Chapter 15 of title 11 of the United States Code (the “Bankruptcy Code”).¹

3. This statement is being submitted pursuant to section 1515(c) of the Bankruptcy Code and in connection with the petitions (the “Petitions”) filed contemporaneously herewith under Chapter 15 of the Bankruptcy Code.
4. Orion is an insurance and reinsurance company that was incorporated in England and Wales. As of the date it went into run-off, Orion was authorized to write insurance business in the United Kingdom under the Insurance Companies Act 1982. Orion’s business was written primarily in the United Kingdom, particularly in the London insurance market, but also through a Canadian branch, through agents in France and Belgium, and directly in Australia. Orion’s current registered office is 10-18 Union Street, London, SE1 1SZ, England.
5. L&O, a subsidiary of Orion, is an insurance and reinsurance company that was incorporated in England and Wales. As of the date it went into run-off, L&O was authorized to write insurance business in the United Kingdom under the Insurance Companies Act 1982. L&O’s business was written primarily in the London insurance market. L&O’s current registered office is also 10-18 Union Street, London, SE1 1SZ, England.
6. In 1992, the Companies ceased writing new business and went into run-off. Thereafter, the Companies implemented the Original Scheme, which was sanctioned by the High Court of Justice of England and Wales (the “High Court”) on March 5, 1997. This Court issued a permanent injunction order under former section 304 of the Bankruptcy Code, pursuant to which the Original Scheme was given full force and effect and made binding on and enforceable against all Scheme Creditors in the United States on March 6, 1997. The Original Scheme became effective on March 7, 1997.
7. The Petitioners have concluded that it would be in the interests of the Companies and Scheme Creditors to implement the Amending Scheme. The Amending Scheme will amend the terms of the Original Scheme. The provisions of the Original Scheme will remain in effect, except as amended by the Amending Scheme.

¹ All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Verified Petition under Chapter 15 of the Bankruptcy Code for Recognition of Foreign Main Proceedings, a Permanent Injunction, and Related Relief.

8. Under Part 26 of the Companies Act 2006, a scheme of arrangement is a compromise or arrangement between a company and its creditors or any class of creditors to restructure their contractual rights and liabilities. It may be used to permit an orderly wind-up of all, or a portion of, a company's business. It becomes legally binding when: (i) a majority in number representing not less than 75% in value of creditors, or any class of them, present and voting in person or by proxy, vote in favor of the scheme of arrangement at a meeting specially convened with the leave of the High Court; (ii) the High Court subsequently makes an order sanctioning the scheme of arrangement; and (iii) a copy of that order is delivered for registration to the Registrar of Companies in England and Wales.
9. The Petitioners have been appointed as the foreign representatives of the foreign proceeding before the High Court with respect to the Amending Scheme. By an order dated October 8, 2014 (the "Convening Order"), the High Court confirmed that the Petitioners are the foreign representatives for the purpose of filing petitions under Chapter 15 for recognition of the proceedings pending before the High Court concerning the Amending Scheme and requesting an order enforcing the Amending Scheme in the United States and granting additional relief under Chapter 15 of the Bankruptcy Code.
10. Pursuant to the Convening Order, the High Court granted leave to convene meetings (the "Meetings") of Scheme Creditors for the purpose of considering and, if thought fit, approving the Amending Scheme. During the Meetings on December 11, 2014 the requisite majorities of Scheme Creditors voted in favor of the Amending Scheme. Accordingly, the Petitioners submitted the Amending Scheme to the High Court for sanction. By order dated October 29, 2015 (the "Sanction Order"), the High Court sanctioned the Amending Scheme.
11. The Amending Scheme will become effective, and thereby binding on all Scheme Creditors of the Companies wherever located, upon delivery of the High Court's order sanctioning the Amending Scheme to the Registrar of Companies in England and Wales. Because the United States Bankruptcy Court's issuance of an order enforcing the Amending Scheme in the United States in a form satisfactory to the Petitioners is a condition precedent to the implementation of the Amending Scheme, delivery of the Sanction Order to the Registrar will only occur if and when this Court issues an order enforcing the Amending Scheme.
12. The proceeding before the High Court with respect to the Amending Scheme is the only foreign proceeding with respect to the run-off of the Companies' business known to me.
13. I believe that the proceeding before the High Court with respect to the Amending Scheme is a "foreign main proceeding" as I have been advised that term is defined in section 101(23) and 1502(4) of the Bankruptcy Code, because the Companies' center of main interest is in England. The Companies' registered offices are in England and therefore England is presumed to be their center of

main interests. Moreover, the Companies wrote insurance business primarily through the London insurance market until they went into run-off in 1992. Thereafter, the Companies have been subject to a run-off process managed in England, and for approximately 18 years, that run-off has been taking place under the Original Scheme, which is a creation of English law, sanctioned by an English court, and managed by personnel located in England.

IN WITNESS WHEREOF, I hereby declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury under the laws of the United States of America that the information set forth above is, to the best of my knowledge, information and belief, true and correct.

Dated: November 14, 2015

/s/ Dan Yoram Schwarzmann
Dan Yoram Schwarzmann