Docket #0026 Date Filed: 3/1/2013

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February 28, 2013

BY ECF FILING AND HAND DELIVERY

The Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004-1408

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U.S. BANKRUPTCY COURT, SDNY

Re: *Sealink Funding Limited v. Deutsche Bank AG, et al.*, Adv. Proc. No. 12-2051 (MG)

Dear Judge Glenn:

On behalf of plaintiff Sealink Funding Limited in the above-referenced action ("Plaintiff" or "Sealink"), we write regarding recent developments that affect the briefing schedule for defendants Deutsche Bank AG, Deutsche Bank Securities, Inc., DB Structured Products, Inc., ACE Securities Corp., and Deutsche Alt-A Securities, Inc.'s (collectively, "Defendants" or "Deutsche Bank") motion to dismiss.

On October 19, 2012, Plaintiff filed an Amended Complaint in the Commercial Division of New York Supreme Court (the "Complaint"). *See* Adv. Proc. Docket No. 1. The Complaint contains allegations in support of Sealink's standing to bring suit. *See* Compl. ¶¶35-40. As those allegations explain, the residential mortgage-backed securities at issue in this action (the "Certificates") were initially purchased by special purpose vehicles (the "Irish SPVs"), and transferred to other special purpose vehicles (the "Cayman SPVs"), before they were ultimately transferred to Sealink. It has recently come to our attention that certain of Sealink's allegations regarding the circumstances surrounding the transfers of the Certificates from the Irish SPVs to the Cayman SPVs are inaccurate.

We informed counsel for Defendants of this issue on February 27, 2013. We proposed that we submit to Defendants a redline reflecting the necessary changes to the allegations at issue within 20 days from today. Defendants could then take two weeks or so to review that redline, after which, the parties will discuss how to proceed. Defendants agreed to this proposal.

In light of the above, we respectfully request that the Court (a) vacate the current briefing schedule for Defendants' motion to dismiss, pursuant to which Plaintiffs' opposition brief is due next Thursday, March 7, 2013 (Adv. Proc. Docket No. 5); and (b) allow the parties to submit to

the Court on April 11, 2013, a proposed briefing schedule for renewed briefing on the motion to dismiss and/or a motion to amend, as applicable. We have consulted with counsel for Defendants and they consent to our application.

We note that none of the above impacts the schedule for oral argument on Plaintiff's Motion to Remand to New York State Supreme Court which is currently pending before Your Honor.

Respectfully submitted,

David L. Wales /LEB

David L. Wales

cc: David Woll, Esq.

THIS REQUEST IS APPROVED.

MEMORANDUM ENDORSED.

SO ORDERED: March 1, 2013

/s/Martin Glenn
UNITED STATES BANKRUPTCY JUDGE