

EXHIBIT A

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Counsel for Joint Provisional Liquidators

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: Chapter 15
: Case No. 07 - _____ ()
BEAR STEARNS HIGH-GRADE STRUCTURED :
CREDIT STRATEGIES MASTER FUND, LTD. (IN :
PROVISIONAL LIQUIDATION) :
: :
Debtor in a Foreign Proceeding. :
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DECLARATION OF SANDRA CORBETT

Sandra Corbett, pursuant to 28 U.S.C. § 1746, hereby declares under penalty of perjury under the laws of the United States of America as follows:

1. I am a Partner at Walkers, Attorneys-At-Law. Walkers is the second largest law firm in the Cayman Islands, employing approximately 85 lawyers and over 150 support staff. Of these lawyers, 55 are based in the Cayman Islands, 10 are based in the British Virgin Islands, 10 are based in London, 8 are based in Hong Kong and 2 are based in Dubai. In addition to advising on all aspects of Cayman Islands law, Walkers in the Cayman Islands

provides registered offices and related administrative and legal services to a significant number of Cayman Islands companies and limited partnerships.

2. I have a law degree with honours from Queen Mary College, University of London, England. I was called to the Bar of England and Wales in 1988. I am a member of the Middle Temple and was formerly a tenant of Lincoln's Inn. I practiced as a Barrister initially from 10 Old Square and subsequently from New Square Chambers (formerly 1 New Square) until August 2001.

3. At the Bar my practice included advising in connection with commercial litigation, insolvencies, partnership disputes, professional negligence and company issues on behalf of a wide range of clients. I regularly appeared in Court in a wide range of cases, including insolvency proceedings.

4. I was admitted as an attorney in the Cayman Islands in January 1995. In August 2001 I joined the firm of Walkers as a Senior Attorney and, accordingly, have been practicing full time in Cayman since then.

5. My practice involves the conduct of insolvencies and restructurings as well as commercial litigation both in the context of an insolvency and on behalf of institutions in the financial services industry. I regularly advise in connection with complex financial transactions and structures. I have advised directors, controllers, liquidators and investors in banks, insurance companies and mutual funds and other companies incorporated in the Cayman Islands.

6. I make this Declaration in support of the Chapter 15 petition and supporting verified petition (together, the "Petition") for recognition of the winding up proceedings (the "Foreign Proceeding") pending before the Grand Court of the Cayman Islands

(the “Cayman Grand Court”) of Bear Stearns High-Grade Structured Credit Strategies Master Fund Ltd. (In Provisional Liquidation) (“the “Foreign Debtor”) as a “foreign main proceeding” under sections 1515 and 1517 of title 11 of the United States Code (the “Bankruptcy Code” or the “Code”). My firm has acted as counsel to the Foreign Debtor since its incorporation on 3 September 2003.

7. The facts stated herein are generally derived from my own personal knowledge as Counsel to the Foreign Debtor and are true to the best of my knowledge. To the extent that the facts stated herein derive from information supplied to me by others, they are true to the best of my knowledge, information and belief.

8. On July 31, 2007, as Cayman Islands counsel to the Foreign Debtor I appeared in the Cayman Grand Court before the Honorable Mrs. Justice Levers and sought an Order appointing Simon Lovell Clayton Whicker and Kristen Beighton to be the joint provisional liquidators (the “JPLs”) of the Foreign Debtor. The Order was made on the basis of the undertakings given by me on behalf of the Foreign Debtor to present a Petition seeking an order that the Foreign Debtor be wound up under the provisions of the Companies Law (2007 Revision) (“the Companies Law”) of the Cayman Islands and to file an *ex parte* summons seeking the aforementioned appointment of the JPLs. Upon reading the evidence and upon hearing Counsel for the Foreign Debtor and upon the giving of the aforesaid undertakings, the Cayman Grand Court made an Order (the “JPL Order”) appointing Simon Lovell Clayton Whicker and Kristen Beighton JPLs of the Foreign Debtor.

9. In accordance with the undertakings given, on July 31, 2007, the Foreign Debtor filed the aforementioned Petition and *ex parte* summons.

10. The JPL Order authorised the JPLs “to do any acts or things considered by them to be necessary or desirable for the protection of the assets and property of the Company” in connection with the liquidation of the Foreign Debtor and the winding up of its affairs. It also authorised them “locate, protect, secure, and take into their possession and control all assets and property to which the Company is or appears to be entitled,” and to “retain and employ barristers, solicitors, or attorneys and/or such agents or professional persons.” The JPL Order also authorised the JPLs to “take any such action as may be necessary or desirable to obtain the recognition of the appointment of the JPLs in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose, including, without limitation, the filing of a petition under Chapter 15 of the US Bankruptcy Code.” The wide powers of the JPLs, as set out in the Order appointing them, are derived from Section 109 of the Companies Law.

11. In these circumstances the Foreign Debtor is described as being in “Provisional Liquidation”. Provisional Liquidation describes the situation after presentation of a winding-up petition where a liquidator has been appointed provisionally pursuant to section 106 of the Companies Law, but prior to the making of a winding-up order. It is an interim measure designed to ensure that the *status quo* is maintained pending a full hearing of a winding up petition. The Court will usually only appoint a provisional liquidator if it is persuaded that in all probability a winding up order will ultimately be made.

12. Pursuant to section 99 of the Companies Law, upon the aforementioned application of the Foreign Debtor by way of *ex parte* summons, the Cayman Grand Court was requested to exercise its jurisdiction to order that no action or proceeding can be commenced or continued against the Foreign Debtor, except by leave of the Cayman Grand Court and subject to such terms as the Cayman Grand Court may impose. This stay against actions and proceedings

against the Foreign Debtor once granted by the Cayman Grand Court, operates without prior notice of any kind.

13. Further, pursuant to Section 101 of the Companies Law, once an order has been made for the winding up of a company, no suit, action or other proceeding can be proceeded with or commenced against the Foreign Debtor except with the leave of the Cayman Grand Court and subject to such terms as the Cayman Grand Court may impose.

14. Provisional liquidators are officers of the Cayman Grand Court. They are required to be independent of the management of the company and its creditors and are required to behave in an even-handed fashion when dealing with creditors or groups of creditors. In his dealings, an officer of the Cayman Grand Court is required to act fairly and honourably.

15. The role of a provisional liquidator is to investigate the insolvent company's affairs and locate, protect, secure and take into its possession and control all assets and property to which the Foreign Debtor is or appears to be entitled, pending the making of an order winding up the company.

16. The powers of a provisional liquidator with respect to a particular winding-up proceeding are established by the Cayman Grand Court and set out in its appointment order and derive from Sections 109 and 110 of the Companies Law. In the present case, the powers of the JPLs have been set out in the JPL Order.

17. The stay imposed by Section 99 of the Companies Law is granted by the Cayman Grand Court to prevent any creditors from gaining a preference or advantage as against any other creditor and to ensure an orderly administration of the affairs of the insolvent company. It will not usually be lifted until the hearing of the winding up petition when, if a winding up

Order is made against the company, an automatic stay is imposed pursuant to section 101 of the Companies Law.

18. If a winding-up order is made, the estate will be distributed in accordance with the statutory regime. Under Cayman Islands' law, subject to one exception, assets over which a valid, fixed, security has been granted fall outside the estate under the immediate control of the liquidator. The exception arises pursuant to section 40(2) of the Labour Law (2001 Revision) which provides for certain severance payments due to employees of a company in liquidation to be paid in priority to all other debts, secured or unsecured. In the present case, I do not believe there are any such employees. Furthermore, there are a number of grounds under the Companies Law upon which security may be set aside in the interests of the general body of creditors. In particular, if the corporation was insolvent at the time that it gave security and there was a dominant intention to grant preference to the secured creditor, the security can, if the security was created within certain time limits, be avoided under Section 168(1) of the Companies Law. In the case of a floating charge, this may also be invalid under Section 168(1) of the Companies Law.

19. Out of the assets which fall into the estate under the immediate control of the liquidator, the liquidator is bound to pay first the creditors afforded preferential treatment by the Companies Law. These are the categories of preferential debts set out in Section 162 of the Companies Law. These include: (a) all rates taxes assessments or impositions imposed or made under Cayman Islands' law owing to the Government; (b) wages for any clerk or servant in respect of services rendered to the company employees not exceeding CI \$100 (US\$125) for a period of four months prior to winding-up; (c) all wages of any workman or laborer not exceeding CI\$50 (US\$62.5) incurred in the period two months prior to winding up; (d) money

due to depositors which have deposits with a company which is incorporated in the Cayman Islands and is the holder of a Class A license issued under the Banks and Trust Companies Law (and subject to certain conditions set out in the second schedule to the Companies Law). These preferential payments are made subject to the retention of such sums as may be necessary to discharge the costs and expenses of winding up. Next in priority come the rights of creditors with a floating security interest. Thereafter, the normal rule of *pari passu* (rateable) distribution to unsecured creditors applies.

20. There are no provisions in Cayman Islands' insolvency law that create any special prejudice or inconvenience for the processing of U.S. claims in a Cayman Islands' winding-up. In addition, pursuant to the Companies Law and the Insolvency Rules (1986) of England (as adopted in the Cayman Islands pursuant to rule 17 of Order 102 of the Grand Court Rules), creditors of the insolvent company may assert their claims by mail and are not required to appear before the Cayman Grand Court or the liquidator.

21. I have read the Declaration of Kristen Beighton, as Foreign Representative of the Foreign Debtor, Pursuant to Section 1515(c) of the Bankruptcy Code and Bankruptcy Rule 1007(a)(4), filed simultaneously herewith, and based on that statement and the advice given to the Foreign Debtor by its US Counsel, I believe the Foreign Proceeding is a foreign main proceeding as defined by Section 1517(b)(1).

I certify pursuant to 28 U.S.C. § 1746 under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 3rd day of July, 2007
in Grand Cayman, Cayman Islands

/s/ Sandra Corbett
Sandra Corbett