

EXHIBIT B

Fred S. Hodara (FH-7947)
Lisa G. Beckerman (LB-9655)
AKIN GUMP STRAUSS HAUER & FELD LLP
590 Madison Avenue
New York, New York 10022-2524
(212) 872-1000 (Telephone)
(212) 872-1002 (Facsimile)

David F. Staber (*pro hac vice pending*)
AKIN GUMP STRAUSS HAUER & FELD LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
(214) 969-2800 (Telephone)
(214) 969-4343 (Facsimile)

Counsel for the Joint Provisional Liquidators

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

**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)**

Kristen Beighton, 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 making this declaration and file this list (attached hereto as Exhibit 1) in accordance with section 1515(c) of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). I am over the age of 18 and, if called upon, could competently testify to all matters set forth in this declaration based upon my own personal knowledge.

2. On July 31, 2007, the Grand Court of the Cayman Islands (the “Cayman Grand Court”) entered an order (the “Appointment Order,” attached hereto as Exhibit 2) providing for the appointment of myself and my colleague, Simon Lovell Clayton Whicker, as joint provisional liquidators of the Foreign Debtor, subject to the supervision of the Cayman Grand Court (the “Foreign Proceeding”).

3. I am a duly authorized foreign representative of Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd. (In Provisional Liquidation) (the “Foreign Debtor”).

4. Mr. Whicker and I (collectively, the “Foreign Representatives”) are Partners at KPMG, of Century Yard, Cricket Square, Elgin Avenue, Grand Cayman, P.O. Box 493, KY1-1106, Cayman Islands. United States counsel for the Foreign Representatives are Fred S. Hodara, Lisa G. Beckerman and David F. Staber, Akin Gump Strauss Hauer & Feld LLP, 590 Madison Avenue, New York, New York 10022-2524.

5. My counsel has advised me of the definition of “foreign proceeding” under section 101(23) of the Bankruptcy Code, and I believe that the Foreign Proceeding is a “foreign proceeding” as defined therein. Except for this chapter 15 case for the Foreign Debtor, the Foreign Proceeding before the Grand Court of the Cayman Islands is the only “foreign proceeding” with respect to the Foreign Debtor that is known to me.

6. I am not aware of any litigation that has been commenced or is pending in the United States in which the Foreign Debtor is a party or which involves the Foreign Debtor’s assets or business.

7. The Foreign Representatives are seeking provisional relief pursuant to Section 1519 of the Bankruptcy Code.

7. The Foreign Representatives are seeking provisional relief pursuant to Section 1519 of the Bankruptcy Code.

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 ___ day of _____, 2007
in Grand Cayman, Cayman Islands

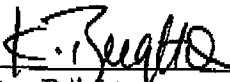
/s/  _____
Kristen Beighton

Exhibit 1
List of All Foreign Proceedings With Respect to the Debtor as Required by
11 U.S.C. § 1515(c)

- (1) Cause No. 324 of 2007, filed on July 31, 2007 in the Grand Court of the Cayman Islands**

Exhibit 2

IN THE GRAND COURT OF THE CAYMAN ISLANDS

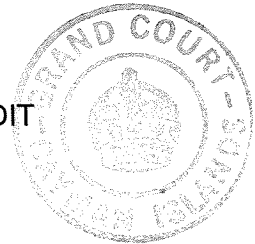
324
CAUSE NO: OF 2007

THE HONOURABLE MADAM JUSTICE LEVERS

TUESDAY THE 31st DAY OF JULY 2007

IN THE MATTER OF THE COMPANIES LAW (2007 REVISION)

AND IN THE MATTER OF BEAR STEARNS HIGH-GRADE STRUCTURED CREDIT
STRATEGIES MASTER FUND, LTD



ORDER

UPON the application of Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd of Walker House, 87 Mary Street, George Town, Grand Cayman, Cayman Islands ("High Grade")

AND UPON hearing Counsel for High Grade

AND UPON High Grade by its Counsel undertaking to file in the form of the drafts before the Court: a Petition for the winding up of High Grade ("the Petition"), an ex parte summons seeking the appointment of Joint Provisional Liquidators ("the Ex Parte Summons") and sworn copies of the First and Second Affidavits of Michelle Marie Lucy Wilson-Clarke ("the Affidavits").

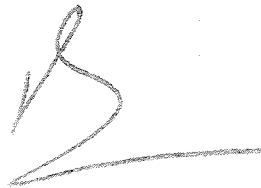
AND UPON reading the Petition, the Ex-Parte Summons and the Affidavits.

IT IS HEREBY ORDERED that:

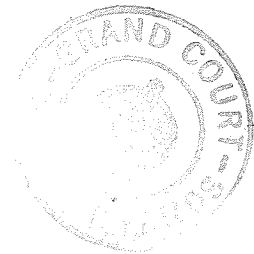
1. Simon Lovell Clayton Whicker and Kristen Beighton of KPMG, Century Yard, Cricket Square, Elgin Avenue, Grand Cayman, KY1-1106, Cayman Islands, be appointed the Joint Provisional Liquidators ("the JPLs") of High Grade with the following powers:
 - (a) to locate, protect, secure, and take into their possession and control all assets and property to which High Grade is or appears to be entitled;

- (b) to locate, protect, secure, and take into their possession and control the books, papers and records of High Grade including the accounting and statutory records;
- (c) to carry out such investigations as they may consider appropriate into the promotion, formation, business, dealings, affairs or property of High Grade, including without limitation applying for relief under section 127 of the Companies Law (2007 Revision) ("the Companies Law") or an equivalent in any other jurisdiction;
- (d) to do any acts or things considered by them to be necessary or desirable for the protection of the assets and property of High Grade including but not limited to causing High Grade to vote as a shareholder in other companies, as the JPLs deem appropriate;
- (e) 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 and the JPLs are hereby designated as the foreign representative of High Grade for that purpose;
- (f) to retain and employ barristers, solicitors or attorneys and/or such other agents or professional persons, whether in the Cayman Islands or elsewhere, as the JPLs consider appropriate for the purpose of advising or assisting in the execution of their powers;
- (g) subject to the provisions of section 107(2) of the Companies Law, to render and pay invoices out of the assets of High Grade for their own remuneration at their usual and customary rates together with all costs, charges and expenses of their attorneys, and all other agents, managers, accountants or other persons that the JPLs may employ;
- (h) to exercise such powers without further sanction of the Court as are set out in section 109(a) to (g) of the Companies Law

2. no disposition of High Grade's property by or with the authority of the JPLs in either case in the carrying out of their duties and functions and the exercise of their powers under this Order shall be avoided by virtue of section 156 of the Companies Law
3. pursuant to section 99 of the Companies Law alternatively pursuant to the inherent jurisdiction of the Court, all actions, suits or proceedings of any nature whatsoever against High Grade be and are hereby restrained until further order of this Court, and no future action, suit or proceeding shall be commenced against High Grade without the leave of this Court
4. during the period of their appointment, any act required or authorised to be done by the JPLs may be done by any one of them
5. the Second Affidavit of Michelle Marie Lucy Wilson-Clarke remain sealed on the Court file and unavailable for inspection without further leave of the Court
6. the costs of this application be costs in the Provisional Liquidation



JUDGE OF THE GRAND COURT



Dated this 31st day of July 2007

Filed this 31st day of July 2007

This Order is filed by Walkers, Attorneys-at-Law, Walker House, Mary Street, P.O. Box 265 GT, George Town, Grand Cayman, for the Petitioner whose address for service is care of its said Attorneys-at-Law.