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

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In re: : Chapter 15
: :
BEAR STEARNS HIGH-GRADE STRUCTURED : Case No. 07-12383 (BRL)
CREDIT STRATEGIES MASTER FUND, LTD. :
(IN PROVISIONAL LIQUIDATION)¹ :
: :
Debtor in a Foreign Proceeding. :
----- X
In re: : Chapter 15
: :
BEAR STEARNS HIGH-GRADE STRUCTURED : Case No. 07-12384 (BRL)
CREDIT STRATEGIES ENHANCED LEVERAGE :
MASTER FUND, LTD. :
(IN PROVISIONAL LIQUIDATION) :
: :
Debtor in a Foreign Proceeding. :
----- X

**AMENDED NOTICE OF INTENTION TO REMOVE FUNDS
DEPOSITED IN UNITED STATES BANK ACCOUNTS PURSUANT TO
ORDER GRANTING THE MOTION OF THE FOREIGN REPRESENTATIVES
FOR A STAY PENDING APPEAL PURSUANT TO BANKRUPTCY RULE 8005**

WHEREAS, on September 26, 2007, this Court entered its Order Granting the Motion of the Foreign Representatives for a Stay Pending Appeal Pursuant to Bankruptcy Rule 8005 (the

¹ On September 14, 2007, the Grand Court of the Cayman Islands, the court presiding over the Foreign Proceedings (as defined below) entered orders (the “Official Liquidation Orders”) with respect to both Foreign Debtors (as defined below) converting the Foreign Proceedings from provisional liquidations to official liquidations.

“Stay Order”), a copy of which was annexed to the Initial Notice (as defined below) as Exhibit

A;

WHEREAS, pursuant to the Stay Order, this Court stayed its Decision and Order Denying Recognition of Foreign Proceedings, dated August 30, 2007, as amended by the Amended Decision and Order Denying Recognition of Foreign Proceedings, dated September 5, 2007 (the “Decision”) subject to the requirements that (i) Simon Lovell Clayton Whicker and Kristen Beighton, the Joint Official Liquidators² and the duly-authorized foreign representatives (the “Foreign Representatives”) of Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd. (in Official Liquidation) (“HGM”) and Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Master Fund, Ltd. (in Official Liquidation) (“ELM” and, together with HGM, the “Foreign Debtors”) deposit \$4 million into a Depository³ established for each Foreign Debtor and (ii) upon collection of any U.S. Proceeds, deposit such proceeds into each Foreign Debtors’ Depository;

WHEREAS, as of the date of this Amended Notice, the Depository established with respect to HGM contained \$8,704,623.94 and the Depository established for ELM contained \$15,614,995.54 (collectively, the “Funds”);

WHEREAS, the Stay Order further provided that in the event the Decision is affirmed on appeal, “following ten business days’ notice to all known parties in interest, if no such party files an objection, the Foreign Representatives may remove or withdraw any funds held in the Depositories and the provisions of [the Stay Order] shall automatically terminate and be of no further force of effect”;

² Pursuant to the Official Liquidation Orders, the joint provisional liquidators became the Joint Official Liquidators.

³ All capitalized terms used, but not otherwise defined herein, have the meanings ascribed to such terms in the Stay Order.

WHEREAS, on May 27, 2008, the United States District Court for the Southern District of New York issued its Opinion affirming the Decision;

WHEREAS, the Foreign Representatives have determined, in consultation with the Foreign Debtors' respective liquidation committees formed in connection with the Foreign Proceedings, not to pursue a further appeal of the Decision;

WHEREAS, on June 27, 2008, the Foreign Representatives filed and served their Notice of Intention to Remove Funds Deposited in United States Bank Accounts Pursuant to Order Granting the Motion of the Foreign Representatives for a Stay Pending Appeal Pursuant to Bankruptcy Rule 8005 (the "Initial Notice"); now therefore

PLEASE TAKE NOTICE that, in accordance with the terms of the Stay Order, if no written objection is timely filed with the Bankruptcy Court, the Foreign Representatives will remove all Funds from each Foreign Debtor's Depository (the "Funds Removal") following the passage of ten business days from the date of the Initial Notice;

PLEASE TAKE FURTHER NOTICE that any party wishing to object to the Funds Removal must file a written objection by no later than July 14, 2008 at 5:00 p.m. (New York Time) that (i) complies with the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court, (ii) describes the basis therefore, and (iii) is filed with the Court electronically in accordance with General Orders M-182 and M-193 by registered users of the Court's electronic case filing system (the User's Manual for the Electronic Case Filing System can be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court) and, by all other parties in interest, on a 3-1/2 inch disk, preferably in Portable Document Format (PDF), Word Perfect or any other Windows-based word processing format (with a hard copy delivered directly to Chambers) and served in accordance with General Order M-182 or by first-class mail upon counsel to the Foreign Representatives, Akin Gump Strauss Hauer & Feld LLP, 590

Madison Avenue, New York, New York 10022, Attn.: Fred S. Hodara, Esq. and Lisa G. Beckerman, Esq.

PLEASE TAKE FURTHER NOTICE that, if a written objection is timely filed, a hearing will be held before the Honorable Burton R. Lifland, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, Room 623, Alexander Hamilton Customs House, One Bowling Green, New York 10004-1408, at a date and time to be established by the Bankruptcy Court. The moving and objecting parties are required to attend such hearing, and a failure to appear may result in relief being granted or denied upon default.

Dated: June 30, 2008
New York, NY

AKIN GUMP STRAUSS HAUER & FELD LLP

By: /s/ Lisa G. Beckerman
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