

COURT OF APPEALS OF WISCONSIN
DISTRICT IV

In the Matter of the Rehabilitation of:

Segregated Account of
Ambac Assurance Corporation,

Case No. 10 CV 1576
Appeal No. _____

OFFICE OF THE COMMISSIONER OF
INSURANCE OF THE STATE OF
WISCONSIN,

Plaintiff/Respondent,

SEAN DILWEG, Commissioner of
Insurance of the State of Wisconsin,

Petitioner/Respondent;

AMBAC ASSURANCE
CORPORATION,

Other Interested Party/Respondent,

v.

AURELIUS CAPITAL
MANAGEMENT, LP, FIR TREE, INC.,
KING STREET CAPITAL, L.P., KING
STREET CAPITAL MASTER FUND,
LTD., MONARCH ALTERNATIVE
CAPITAL, LP, STONEHILL CAPITAL
MANAGEMENT LLC,

Defendants/Appellant,

WELLS FARGO BANK, EATON
VANCE MANAGEMENT, NUVEEN
ASSET MANAGEMENT,
RESTORATION CAPITAL
MANAGEMENT, LLC, STONE LION
CAPITAL PARTNERS, LP, THE

BANK OF NEW YORK MELLON,
FEDERAL HOME LOAN MORTGAGE
CORPORATION,

Defendants.

**RMBS POLICYHOLDERS' EMERGENCY MOTION
FOR INJUNCTION PENDING APPEAL**

Bryan K. Nowicki
WI State Bar ID No. 1029857
Jessica Hutson Polakowski
WI State Bar ID No. 1061368
R. Timothy Muth
WI State Bar ID No. 1010710
Reinhart Boerner Van Deuren s.c.
22 East Mifflin Street, Suite 600
Madison, Wisconsin 53703
Telephone: (608) 229-2200
Facsimile: (608) 229-2100

Attorneys for Aurelius Capital
*Management, LP, Fir Tree, Inc.,
King Street Capital, L.P.,
King Street Capital Master Fund, Ltd.,
Monarch Alternative Capital LP, and
Stonehill Capital Management LLC*

Of Counsel:

David M. Greenwald
John B. Simon
Jenner & Block LLP
353 N. Clark Street
Chicago, Illinois 60654
Telephone: (312) 222-9350
Facsimile: (312) 840-7774

Patrick J. Trostle
Jenner & Block LLP
919 Third Avenue, 37th Floor
New York, New York 10022
Telephone: (212) 891-1665

PLEASE TAKE NOTICE that Aurelius Capital Management, LP,
Fir Tree, Inc., King Street Capital, L.P., King Street Capital Master Fund,
Ltd., Monarch Alternative Capital LP, and Stonehill Capital Management
LLC (collectively, the "RMBS Policyholders"), in their capacity as owners
of or managers of funds that own residential mortgage-backed securities

and other indebtedness insured by Ambac Assurance Corporation, by their attorneys, Reinhart Boerner Van Deuren s.c. and Jenner & Block LLP, do hereby move the Court for an emergency order enjoining the consummation of the CDS Settlement and the distribution of funds from the General Account to the Bank Group pending appellate review.¹

This motion is brought pursuant to Wisconsin Statute § 808.07 and § 809.52, and is supported by the accompanying Brief in Support of Emergency Motion for Injunction Pending Appeal.

Dated this 26th day of May, 2010.

Reinhart Boerner Van
Deuren s.c.
22 East Mifflin Street, Suite
600
Madison, WI 53703
Telephone: (608) 229-2200
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BY: 

*Attorneys for Aurellus Capital
Management, LP, Fir Tree, Inc.,
King Street Capital, L.P.,
King Street Capital Master Fund, Ltd.,
Monarch Alternative Capital LP, and
Stonehill Capital Management LLC*

¹ Capitalized terms shall have the meaning ascribed to them in the RMBS Policyholders' Brief in Support of Motion for Injunction Pending Appeal.

Of Counsel:

David M. Greenwald
John B. Simon
Jenner & Block LLP
353 N. Clark Street
Chicago, Illinois 60654
Telephone: (312) 222-9350
Facsimile: (312) 840-7774

Patrick J. Trostle
Jenner & Block LLP
919 Third Avenue, 37th Floor
New York, New York 10022
Telephone: (212) 891-1665
Facsimile: (212) 909-0835