

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

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<i>In re</i>	:	
	:	<b>Chapter 11</b>
<b>AMBAC FINANCIAL GROUP, INC.,</b>	:	
	:	<b>Case No. 10-15973 (SCC)</b>
<b>Debtor.</b>	:	
	:	
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**ORDER EXTENDING TIME TO FILE SCHEDULES  
AND STATEMENTS OF FINANCIAL AFFAIRS**

Upon the motion dated as of November 8, 2010 (the “Motion”),<sup>1</sup> of Ambac Financial Group, Inc., as debtor and debtor in possession (the “Debtor”), for an order (i) extending the 14-day period for the Debtor to file its (a) schedule of assets and liabilities, (b) schedules of current income and expenditures, (c) schedule of executory contracts and unexpired leases, and (d) statement of financial affairs (collectively, the “Schedules”) by an additional 30 days, without prejudice to the Debtor’s right to request additional time should it become necessary, and (ii) waiving the requirement to file a list of all equity security holders (the “Equity List”) and to provide notice of the commencement of this case (the “Notice of Commencement”) to all equity security holders, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



1409; and no trustee, examiner, or statutory creditors' committee having been appointed in this chapter 11 case, and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion (the "Hearing"); and upon the *Affidavit of David W. Wallis in Support of the Debtor's Chapter 11 Petition and First Day Motions and Pursuant to Local Rule 1007-2*, the record of the Hearing, and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtor, its estate and creditors, and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that the Motion is granted as may be modified herein; and it is further

ORDERED that the time in which the Debtor must file its Schedules is extended for an additional 30 days, up to and including December 22, 2010; and it is further

ORDERED that the 30-day extension provided by this Order is without prejudice to the Debtor's right to request further extensions of time by which to file its Schedules for cause shown; and it is further

ORDERED the requirement under Bankruptcy Rule 1007(a)(3) to file the Equity List and the requirement under Bankruptcy Rule 2002(d) to serve the Notice of Commencement upon the all equity security holders are hereby waived; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

Dated: November 9, 2010  
New York, New York

/s/Shelley C. Chapman  
UNITED STATES BANKRUPTCY JUDGE