

Presentment Date and Time: December 21, 2011 at 12:00 p.m. (prevailing Eastern Time)
Objection Deadline: December 21, 2011 at 9:00 a.m. (prevailing Eastern Time)

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Attorneys for the Debtor and Debtor in Possession

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

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<i>In re</i>	:
	:
	: Chapter 11
AMBAC FINANCIAL GROUP, INC.,	:
	:
Debtor.	: Case No. 10-15973 (SCC)
	:
	:
-----X	

**NOTICE OF PRESENTMENT OF ORDER EXTENDING VOTING
DEADLINE AND RELATED DATES AND DEADLINES IN CONNECTION
WITH CONFIRMATION OF THE SECOND AMENDED PLAN OF
REORGANIZATION OF AMBAC FINANCIAL GROUP, INC.**

PLEASE TAKE NOTICE that Ambac Financial Group, Inc., as debtor and debtor in possession in the above-captioned case (the "Debtor"), will present the attached *Order Extending Voting Deadline and Related Dates and Deadlines in Connection With Confirmation of the Second Amended Plan of Reorganization of Ambac Financial Group, Inc.* (the "Order") to the Honorable Shelley C. Chapman, United States Bankruptcy Judge, for approval at Courtroom 610



of the United States Bankruptcy Court for the Southern District of New York (the “Court”), located at One Bowling Green, New York, New York 10004, on **December 21, 2011 at 12:00 p.m. (prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that if the Order is entered, holders of claims against the Debtor that are entitled to vote to accept or reject the Debtor’s second amended plan of reorganization (the “Plan”) will have the opportunity to re-consider their vote on the Plan. Holders of claims wishing to change their vote will be able to request an additional ballot from the Debtor’s voting agent, Kurtzman Carson Consultants LLC. Pursuant to the *Order (i) Approving the Disclosure Statement, (ii) Establishing Solicitation, Voting, and Tabulation Procedures, (iii) Appointing a Voting Agent, and (iv) Scheduling a Confirmation Hearing and Approving the Form and Manner of Notice Thereof*, entered by the Court on October 5, 2011 [Docket No. 618], the last ballot received before the voting deadline shall be deemed to reflect the voter’s intent and supersede any prior ballots.

PLEASE TAKE FURTHER NOTICE that objections to the entry of the Order must (i) be in writing and state with particularity the legal and factual basis for the objection, (ii) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and the amended order establishing certain notice, case management, and administrative procedures entered by the Court on December 21, 2010 [Docket No. 75], and (iii) be filed with the Court, together with a proof of service, and served so as to be actually received on or before **December 21, 2011 at 9:00 a.m. (prevailing Eastern Time)** upon: (a) the chambers of the Honorable Shelley C. Chapman, United States Bankruptcy Judge, One Bowling Green, Courtroom 610 of the Court, New York, New York 10004; (b) counsel for the Debtor, Dewey & LeBoeuf LLP, Attn: Jeffrey Chubak, 1301 Avenue of the Americas, New York, New

York 10019; (c) counsel for the statutory committee of creditors, Morrison & Foerster LLP, Attn: Anthony Princi, 1290 Avenue of the Americas, New York, New York 10104; (d) counsel for the Office of the Commissioner of Insurance of the State of Wisconsin, Foley & Lardner LLP, Attn: Frank W. DiCatri, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202; (e) the Office of the United States Trustee for the Southern District of New York, Attn: Brian S. Masumoto, 33 Whitehall Street, 21st Floor, New York, New York, 10004; and (f) all entities which have filed a written request for notice with the Court pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure.

PLEASE TAKE FURTHER NOTICE that in the event that no objection to the entry of the Order is timely filed and served, the Court may enter the Order without further notice or hearing.

PLEASE TAKE FURTHER NOTICE that copies of all documents filed in the Debtor's chapter 11 case may be obtained by visiting the Debtor's restructuring website, <http://www.kccllc.net/ambac>, or by calling Kurtzman Carson Consultants LLC, the Debtor's voting agent, at (877) 660-6619. Copies of such documents may also be obtained at the Court's website, <http://www.nysb.uscourts.gov>. A PACER login and password, which can be obtained at <http://www.pacer.psc.uscourts.gov>, are required in order to access documents on the Court's website.

Dated: December 14, 2011
New York, New York

Respectfully Submitted,

/s/ Peter A. Ivanick
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**UNITED STATES BANKRUPTCY COURT
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<i>In re</i>	:	
	:	Chapter 11
AMBAC FINANCIAL GROUP, INC.,	:	
	:	Case No. 10-15973 (SCC)
Debtor.	:	
	:	
-----X	:	

ORDER EXTENDING VOTING DEADLINE AND RELATED DATES AND DEADLINES IN CONNECTION WITH CONFIRMATION OF THE SECOND AMENDED PLAN OF REORGANIZATION OF AMBAC FINANCIAL GROUP, INC.

Upon the notice of presentment (the “Notice of Presentment”) of Ambac Financial Group, Inc., as debtor and debtor in possession in the above-captioned case (the “Debtor”), requesting entry of this order (the “Order”)¹ extending the Voting Deadline and related dates and deadlines; and the Court having jurisdiction to consider the Notice of Presentment and the relief requested therein in accordance with 28 U.S.C. § 1334 and 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 Notice of Presentment 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 1409; and due and proper notice of the Notice of Presentment and the deadline for objecting to entry of this Order having been provided; and the Court having determined that entry of this Order is in the best interests of the Debtor, its estate, its creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor, it is hereby

¹ Capitalized terms used but not defined in the Order shall have the meanings set forth in the *Order (i) Approving the Disclosure Statement, (ii) Establishing Solicitation, Voting, and Tabulation Procedures, (iii) Appointing a Voting Agent, and (iv) Scheduling a Confirmation Hearing and Approving the Form and Manner of Notice Thereof*, entered on October 5, 2011 [Docket No. 618].

ORDERED that the Voting Deadline is hereby extended until January 30, 2012 at 5:00 p.m. (prevailing Pacific Time); and it is further

ORDERED that the Confirmation Hearing is hereby scheduled to commence on February 15, 2012 at 10:00 a.m. (prevailing Eastern Time); *provided, however*, that the Confirmation Hearing may be adjourned from time to time by the Debtor without further notice other than an adjournment being announced in open Court or by a notice of adjournment filed with the Court; and it is further

ORDERED that the Plan Objection Deadline is hereby extended until January 26, 2012 at 4:00 p.m. (prevailing Eastern Time) and the Debtor's deadline for filing a reply to objections to confirmation of the Plan is hereby extended until February 9, 2012 at 4:00 p.m. (prevailing Eastern Time); and it is further

ORDERED that the Voting Agent shall provide additional Noteholder Ballots or General Ballots, as applicable, upon request from any holder of Class 3 General Unsecured Claims, Class 4 Senior Notes Claims, or Class 5 Subordinated Notes Claims, so that, *inter alia*, any such holders may change their vote with respect to the Plan; and it is further

ORDERED that this Court shall retain jurisdiction in order to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated: _____, 2011
New York, New York

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE