

Wanson F. Silva
3918 Appalachian Trail
Kingwood, TX 77345
Wanson.Silva@hotmail.com

Dated: January 12th, 2012

Honorable Judge Shelley C. Chapman
United States Bankruptcy Court
One Bowling Green, Courtroom 610
New York, NY 10004

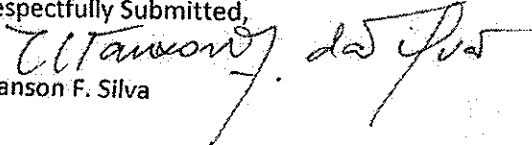
NOTICE OF SHAREHOLDERS MOTION FOR ENTRY OF AN ORDER TO OVERTURN THE COURT'S ORDER OF 10/05/2011 APPROVING THE SECOND AMENDED DISCLOSURE FIELD BY AFGI ON 9/30/2011

PLEASE TAKE NOTICE that on behalf of the shareholders of AFGI, I have filed the attached Motion for Entry of an Order to Overturn the Court's Order of 10/5/2011 Approving the Second Amended Disclosure Statement Filed by AFGI on 9/30/2011 (the Motion) with the United States Bankruptcy Court for the Southern District of New York.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the MOTION must (i) be in writing, (ii) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and the Amended Notice, Case Management, and Management Procedures approved by the Court [Docket No. 75] (the "Case Management Procedures"), (iii) state with particularity the legal and factual basis for the objection, and (iv) be filed with the Court, together with a proof of service, and served so as to be actually received on or before 1/26/2012, at 4:00 p.m. (prevailing Eastern Time) upon the following parties: (a) the chambers of the Honorable Shelley C. Chapman, United States Bankruptcy Judge, One Bowling Green, Courtroom 610 of the Court, New York, NY 10004; (b) counsel for the Debtor, Dewey & LeBoeuf LLP, Attn: Jeffrey Chubak, 1301 Avenue of the Americas, New York, NY 10019; (c) counsel for the statutory committee of creditors, Morrison & Foester LLP, Attn: Anthony Princi, 1290 Avenue of the Americas, New York, NY 10104; (d) counsel for the office of the Commissioner of Insurance of the State of Wisconsin, Foley & Lardner LLP, Attn: Frank W. DiCasteri, 777 East Wisconsin Avenue, Milwaukee, WI 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, NY 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 if no objection to the Motion is timely filed and served, the Court may enter an order granting the relief requested in the Motion without further notice or opportunity to be heard afforded to nay party.

Respectfully Submitted,


Wanson F. Silva



Wanson F. Silva
3918 Appalachian Trail
Kingwood, TX 77345
Wanson.Silva@hotmail.com

Dated: January 12th, 2012

Honorable Judge Shelley C. Chapman
United States Bankruptcy Court
One Bowling Green, Courtroom 610
New York, NY 10004

**UNITED STATES BANKRUPTCY COURT SOUTHERN DEISTRIC OF NEW YORK
RE: AMBAC FINANCIAL GROUP, INC. (AFI), DEBTOR CHAPTER 11 CASE NO. 10-15973(SCC)**

SHAREHOLDERS MOTION FOR ENTRY OF AN ORDER TO OVERTURN THE COURT'S ORDER OF 10/05/2011
APPROVING THE SECOND AMENDED DISCLOSURE FILED BY AFGI ON 9/30/2011

TO THE HONORABLE SHELLEY C. CHAPMAN, UNITED STATES BANKRUPTCY JUDGE

I, Wanson F. Silva, stockholder, hereby submits this motion (the "Motion") to the Court, and respectfully represents:

Jurisdiction

1. This Court has jurisdiction to consider and determine this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

2. On July 8, 2011, in accordance with the Bankruptcy Code, the Debtor filed their Disclosure Statement with the Court.
7/8/2011 docket # 0388 Notice of Disclosure Statement Hearing
3. On July 8, 2010, the Debtor filed a Notice of Disclosure Statement Hearing.
7/8/2011 docket # 0388 Notice of Disclosure Statement Hearing

In that Notice, the following statements were made:

PLEASE TAKE FURTHER NOTICE that a hearing (the "Disclosure Statement Hearing") will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, on August 12, 2011 at 10:00 a.m. (prevailing Eastern Time) at the Court, One Bowling Green, New York, NY 10004, to consider the entry of an order, among other things, (i) approving the Disclosure Statement as containing "adequate information" within the meaning of section 1125(a) of the title 11 of the United States Code;

PLEASE TAKE FURTHER NOTICE that objections, if any, to the adequacy of the Disclosure Statement or relief sought at the Disclosure Statement Hearing must (i) be in writing, (ii) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and Amended Notice, Case management, and Administrative Procedures approved by the Court [Docket No. 75]; (iii) state with particularity the legal and factual basis for the objection, and (iv) be filed with the Court, together with a proof of service, and served so as to be actually received on or before **August 8, 2011**, at 12:00 p.m. (prevailing Eastern Time): (a) the chambers of the Honorable Shelley C. Chapman, United States Bankruptcy Judge, One Bowling Green, Courtroom 610 of the Court, New York, NY 10004; (b) counsel for the Debtor, Dewey & LeBoeuf LLP, Attn: Jeffrey Chubak, 1301 Avenue of the Americas, New York, NY 10019; (c) counsel for the statutory committee of creditors, Morrison & Foester LLP, Attn: Anthony Princi, 1290 Avenue of the Americas, New York, NY 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, WI 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, NY 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.

This 28 days notice for filing objections and the Hearing date are a requirement of Bankruptcy Rule 2002(b).

4. On **7/12/2011**, the Debtor filed the following motion:

Docket # 0394 Debtor's Motion for Order (I) Approving the Disclosure Statement, (II) Establishing Solicitation, Voting, and Tabulation Procedures, (III) Appoint a Voting Agent, and (IV) Scheduling a Confirmation Hearing and Approving the Form and Manner of Notice Thereof.

5. Then on **7/26/2011** the Debtor requested a delay in approving the Disclosure Statement, et al with the following filing:

Docket # 0446 Debtor's Motion for Entry of an Order Further Extending Its Exclusive Period for Soliciting Votes to Accept or Reject a Chapter 11 Plan

This motion meant that the August 12, 2011 Hearing that approve the Disclosure Statement dated 7/8/2011 was canceled. It also inferred that the original Disclosure Statement might be amended.

6. On **9/21/2011** the First Amended Disclosure Statement of Ambac Financial Group, Inc. was recorded with the Court.

Docket # 0576 First Amended Disclosure Statement of Ambac Financial Group Inc.

7. On **9/30/2011** the Second Amended Disclosure Statement of Ambac Financial Group Inc

Docket # 0601 Second Amended Disclosure Statement of Ambac Financial Group Inc.

8. And on 10/5/2011, five days after the Second Amended Statement been filed, the Court issued an order approving the Second Amended Disclosure Statement; Establishing Solicitation, Voting and Tabulation Procedures; Appoint a Voting Agent; and Scheduling a Confirmation Hearing and approving the form and manner of Notice thereof

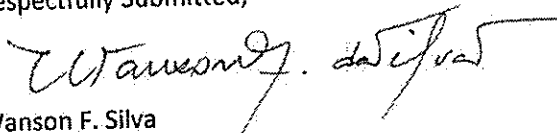
Docket # 0618 Order (I) Approving the Disclosure Statement, (II) Establishing Solicitation, Voting and Tabulation Procedures, (III) Appoint a Voting Agent, and (IV) Scheduling a Confirmation Hearing and Approving the Form and Manner of Notice Thereof

All of this was done without giving 28 days notice for filing objections and establishing a Hearing date, which is a requirement of bankruptcy Rule 2002(b).

Relief Requested

9. The Second Amended Disclosure Statement of Ambac Financial Group filed on 9/30/2011 is significantly different that the original Disclosure Statement filed on July 8, 2011. Despite to the fact, the court did not give the required 28 days for filing objections to the Second Amended Disclosure Statement. Moreover, the Court did not allow a minimum of 28 days after the Second Amended Disclosure Statement was filed to allow for a hearing on said document. Both of these time requirements are set forth in the Bankruptcy Law.
10. Therefore, the undersigned is requesting that the 10/5/2011 Court Order approving the Second amended Disclosure Statement is rescinded and ample time be provided for filling any objections to the Second Amended Disclosure Statement.

Respectfully Submitted,


Wanson F. Silva

Cc: Dewey & LeBoeuf LLP, Attn: Jeffrey Chubak, 1301 Avenue of the Americas, New York, NY 10019; Morrison & Foester LLP, Attn: Anthony Princi, 1290 Avenue of the Americas, New York, NY 10104; Foley & Lardner LLP, Attn: Frank W. DiCasteri, 777 East Wisconsin Avenue, Milwaukee, WI 53202; Office of the United States Trustee for the Southern District of New York, Attn: Brian S. Masumoto, 33 Whitehall Street, 21st Floor, New York, NY 10004