

MEMO ENDORSED

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USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 12/23/11

December 22, 2011

BY HAND

The Honorable William H. Pauley
United States District Judge
United States Courthouse
Southern District of New York
500 Pearl Street
New York, New York 10007

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DEC 22 2011
CLERK OF
WILLIAM H. PAULEY
U.S.D.J.

Re: The Bank of New York Mellon v. Walnut Place LLC, No. 11-cv-05988

Dear Judge Pauley:

We represent Intervenor-Respondents Monarch Debt Recovery Master Fund Ltd, Monarch Opportunities Master Fund Ltd, Monarch Capital Master Partners LP, Monarch Structured Credit Master Fund Ltd, Monarch Capital Master Partners II LP, P Monarch Recovery Ltd, Monarch Alternative Solutions Master Fund Ltd, Oakford MF Limited, Monarch Cayman Fund Limited, and Monarch Capital Master Partners II-A LP (collectively referred to herein as the "Monarch Entities"). For the reasons set forth below, the Monarch Entities wish to file a motion to withdraw as Intervenor-Respondents without prejudice in the above-referenced action and we are writing to request a pre-motion conference in accordance with Rule 3(A) of Your Honor's Individual Rules of Practice.

The Monarch Entities intervened in this litigation to preserve their rights to seek the disclosure necessary to make an informed decision about the merits of the proposed settlement for which the Bank of New York Mellon ("BoNY"), as trustee of 530 residential mortgage-securitization trusts, is seeking judicial approval. A number of other entities have also intervened in this case, many of whom, similar to the Monarch Entities, are also certificateholders in the trusts covered by the proposed settlement. Many of those parties will raise arguments about the proposed settlement that are similar to the arguments that the Monarch Entities would raise, and judicial economy and efficiency would be served by eliminating redundant or duplicative filings. Withdrawal by the Monarch Entities will not cause prejudice to any party remaining in this proceeding.

The Monarch Entities have consulted with all other parties to this litigation, including BoNY and the Intervenor-Petitioners. All parties who have responded to the Monarch Entities' inquiry have indicated that they will not oppose the Monarch Entities' motion to withdraw from

In Re BNY Mellon
Index No. 651786/11
Froga 12/14/12
Depo. Exh. 378

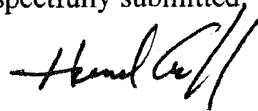
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this action without prejudice. Accordingly, we respectfully request that Your Honor permit the Monarch Entities to file their motion to withdraw in the form attached hereto as Exhibit A.

Thank you for your consideration of this request.

Respectfully submitted,



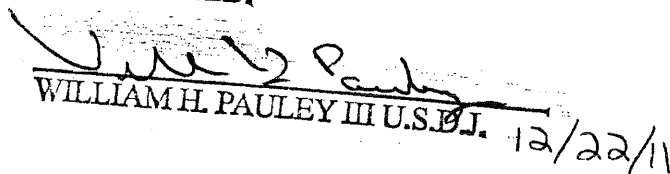
Howard Graff

HG
Encl.

cc: All Counsel of Record (by e-mail)

Application granted. The Monarch Entities are hereby withdrawn as Intervenor-Respondents. No further submissions are required.

SO ORDERED:



WILLIAM H. PAULEY III U.S.D.J. 12/22/11