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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

VALERIE SHIPPING, INC.,

Plaintiff,

No. C 11-00911 JSW

v.

KOREA LINE SINGAPORE PTE, LTD.,

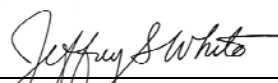
Defendant.

**ORDER DISCHARGING ORDER
TO SHOW CAUSE RE FILINGS
REGARDING BANKRUPTCY
PROCEEDING**

On April 4, 2011, this Court issued an Order to Show Cause regarding the potential impact of proceedings involving of Korea Line Corporation (“KLC”), a company undergoing rehabilitation before the Seoul Central District Bankruptcy Court and related bankruptcy proceedings pending in the United States Bankruptcy Court for the Southern District of New York (“the Bankruptcy Court”). The Court has received responses from Plaintiff and Plaintiff in Intervention, Nordea Bank Finland PLC, which includes a stipulation that provides that these proceedings are not subject to the stay. The Court also has received a response from the Receivers, which shall be electronically filed, that also indicates these proceedings are not subject to the stay. Accordingly, this Court is satisfied that these proceedings are not subject to the say, and the Order to Show Cause is DISCHARGED.

IT IS SO ORDERED.

Dated: April 29, 2011



JEFFREY S. WHITE
UNITED STATES DISTRICT JUDGE