

APPENDIX 3

Enter the Notices of Bar Order (the “Motion”).¹ Pursuant to the settlement, the Willis Defendants will pay the Receiver \$120 million for a release of all claims and a bar order.

B. Curriculum Vitae

2. My name is Douglas J. Buncher. I am an attorney admitted to practice law in the State of Texas since 1989. I am also admitted to practice before the United States District Courts for the Northern, Southern, Western and Eastern Districts of Texas, and am a member of the Bar Association of the United States Court of Appeals for the Fifth Circuit. I am a partner in Neligan Foley LLP (“Neligan Foley”), a Dallas law firm which concentrates its practice in complex bankruptcy, insolvency and receivership proceedings and related litigation. I have concentrated my practice in complex, commercial litigation since my career began in 1989, and since joining Neligan Foley in 2000 have concentrated my practice in handling complex receivership and bankruptcy litigation.

3. Neligan Foley has handled numerous complex bankruptcy and receivership cases, and litigation associated with those cases, since the firm was formed in 1995. Neligan Foley and I have handled many receivership and bankruptcy-related lawsuits seeking to recover hundreds of millions, and in some cases, billions of dollars in damages from third parties for the benefit of bankruptcy and receivership estates, as well as the investors and creditors of those estates. A detailed description of Neligan Foley, its areas of practice, case studies, and representative engagements, as well as my personal biography, background and experience, are set forth on Neligan Foley’s website, www.neliganfoley.com.

4. As an example of Neligan Foley's prior experience in complex bankruptcy and receivership proceedings, in 1999 Neligan Foley was retained as counsel to the SEC receiver, joint official liquidators and Chapter 11 bankruptcy trustee in the InverWorld

¹ Capitalized Terms not otherwise defined herein shall have the meaning ascribed to them in the Motions.

insolvency proceeding, a cross-border SEC receivership and bankruptcy case pending in United States Bankruptcy Judge Leif Clark's court in San Antonio, Texas, with a simultaneous Cayman liquidation proceeding in the Cayman Islands. InverWorld, Inc., one of the InverWorld companies, was a San Antonio-based SEC-registered investment adviser and broker-dealer that took in over \$300 million of primarily Latin American investors' funds on the promise of liquid, low risk investments and above-market rate returns, much like Stanford on a smaller scale. Neligan Foley was the lead counsel for the SEC receiver in the InverWorld case, serving in essentially the same role as Baker Botts in the Stanford case. In the InverWorld case, Neligan Foley also coordinated and participated in the prosecution of several multi-hundred million dollar lawsuits brought by the receiver/trustee and investors, individually and as class representatives, against third parties who were alleged to have aided and abetted the InverWorld Ponzi scheme, including the auditor Deloitte & Touche, law firm Curtis Mallet, and French, Bahama and Swiss financial institutions affiliated with Credit Commercial de France. All of that litigation was successfully resolved, resulting in significant recoveries to the InverWorld estate and investors.

5. Neligan Foley also served as counsel to an ad hoc committee of bondholders, the litigation trustee, and a group of individual bondholders in litigation arising out of the Global Crossing bankruptcy in 2001 involving hundreds of millions of dollars in alleged damages. At the time, Global Crossing, a company that was laying fiber optic cable all over the world, including on the ocean floors in anticipation of the expanding usage of the internet, was one of the largest bankruptcies in U.S. history.

C. Neligan Foley Role in Stanford-Related Litigation

6. Shortly after the Stanford Receivership was commenced in early 2009, Neligan Foley was approached by Edward Snyder of Castillo Snyder P.C. (“Castillo Snyder”) and Edward Valdespino of Strasburger & Price, LLP (“Strasburger”) to serve as co-counsel to their clients who had invested hundreds of millions of dollars into Stanford International Bank, Ltd. CDs (“SIBL CDs”). Due to Neligan Foley’s prior experience in major bankruptcy and receivership proceedings and third-party litigation associated with those proceedings, Neligan Foley was hired to assist counsel at Castillo Snyder and Strasburger with the investigation and prosecution of litigation against third parties and to assist with the Stanford Receivership and potential bankruptcy issues.

7. Neligan Foley has monitored and participated in the main Stanford Receivership proceeding since that time. On July 29, 2009, the Stanford Multidistrict Litigation matter, MDL No. 2099, was initiated (the “Stanford MDL Proceeding”), and Neligan Foley has also monitored and participated in the Stanford MDL Proceeding since its inception.

8. In 2009, Castillo Snyder, Strasburger, and Neligan Foley jointly initiated class action lawsuits in this Court on behalf of certain named Stanford investors, individually and on behalf of a class of similarly situated investors, styled *Troice v. Willis of Colorado, Inc.*, Case No. 3:09-cv-01274 (referred to herein and in the Settlement Agreement as the “Troice Litigation”), and *Troice v. Proskauer Rose, LLP*, Case No. 3:09-cv-01600.

9. Since that time, I and other attorneys from Neligan Foley have participated in the investigation, preparation, filing and prosecution of virtually all of the other major Stanford-related litigation brought against third-parties on behalf of the Committee and Stanford investor

plaintiffs who have sued individually and on behalf of putative classes of Stanford investors, including the following lawsuits:

- (a) *Official Stanford Investors Committee, et al. v. Breazeale, Sachse, & Wilson, LLP, et al.*, Case No. 3:11-cv-00329;
- (b) *Janvey, et al. v. Adams & Reese, LLP, et al.*, Case No. 3:12-cv-00495;
- (c) *Janvey, et al. v. Greenberg Traurig, LLP, et al.*, Case No. 3:12-cv-04641;
- (d) *Janvey, et al. v. Proskauer Rose, LLP, et al.*, Case No. 3:13-cv-477; and
- (e) *Janvey, et al. v. Willis of Colorado, Inc., et al.*, Case No. 3:13-cv-03980.²

10. In addition to representing the Committee and Investor Plaintiffs in these cases, Neligan Foley was also engaged to represent the Receiver in all of these cases where the Receiver is a named Plaintiff. In this role, Neligan Foley served as lead counsel in the Janvey Litigation against the Willis Defendants.

11. Neligan Foley was also lead counsel for the Plaintiffs in the two BDO lawsuits, which were successfully resolved: *Philip Wilkinson, et al v. BDO USA, LLP, et al*, Case No. 3:11-cv-1115; *The Official Stanford Investors Committee v. BDO USA, LLP, et al*, Case No. 3:12-cv-01447. Thus, Neligan Foley has played an integral role in all of the major Stanford-related litigation since 2009.

D. Neligan Foley Role in Litigation Against Willis

12. As discussed in the Declaration of Edward Snyder, Neligan Foley has been one of the firms acting as Plaintiffs' Counsel with respect to the investigation and prosecution of the investor claims asserted against Willis Defendants in the Troice Litigation since 2009. The statements in Edward Snyder's Declaration regarding the procedural history of the Troice

² Peter Morgenstern of Butzel Long is co-counsel for the Investor Plaintiffs and Committee in all of these cases except the cases against Willis of Colorado, Inc. and Proskauer Rose, LLP. Strasburger is not involved in the cases against Adams & Reese, LLP and Breazeale, Sachse & Wilson LLP.

Litigation are incorporated herein by reference as if fully set forth herein. Neligan Foley was involved in every aspect of the Troice Litigation described in Mr. Snyder's declaration since 2009, including the extensive investigation and document review related to the claims against the Willis Defendants, the preparation and filing of the Complaint and Amended Complaints, responding to the Willis Defendants' Motions to Dismiss and WGH's Motion to Dismiss on personal jurisdiction grounds, the SLUSA appeal to the Fifth Circuit and the U.S. Supreme Court, and the class certification discovery, motion and briefs.

13. On May 31, 2013, Neligan Foley was retained by the Receiver to represent the Receiver in the Janvey Litigation. On June 5, 2013, Neligan Foley was also retained by the Committee to investigate, file and prosecute the Committee's claims against the Willis Defendants, since the Receiver had assigned the Receivership Estate's claims against the Willis Defendants to the Committee for prosecution.

14. Neligan Foley took a lead role in the Janvey Litigation against the Willis Defendants. Neligan Foley investigated and researched the basis for the Receivership Estate's claims and damages asserted in the Janvey Litigation, and prepared and filed the Complaint in the Janvey Litigation. Neligan Foley also took the lead in researching and preparing the Briefs in Response to the Willis Defendants' Motions to Dismiss in the Janvey Litigation, resulting in the Court's order denying the Willis Defendants' motions to dismiss most of the Committee's claims.

15. Neligan Foley also participated in the negotiations and both mediations that resulted in the \$120 million settlement with the Willis Defendants, as well as the negotiation and drafting of the Settlement Agreement and Bar Orders following the mediation.

16. Neligan Foley's time and effort in the Willis Litigation played an integral role in achieving the successful resolution of the claims against the Willis Defendants.

E. Reasonableness of Settlement

17. It is my opinion based upon years of experience prosecuting, trying and settling complex receivership and bankruptcy litigation, my involvement in the Stanford-related litigation since its inception, my involvement with the settlements with BDO, Chadbourne, Kroll and certain Defendants in the Adams & Reese litigation, and my assessment of the relative merits of the claims and defenses with respect to the Willis Defendants, that the settlement with the Willis Defendants is fair and reasonable and in the best interests of the Stanford Receivership Estate and the Stanford investors and should be approved by the Court. In fact, given the time it would take to reach a final conclusion of the litigation against the Willis Defendants, and the risk and uncertainty of the outcome, the settlement is an outstanding result. Similarly, it is my opinion that the bar order sought by the settlement is the only effective means of resolving this case and giving the Willis Defendants the protection they need to end the litigation against the Willis Defendants. Without the bar order sought in the Motion, there would be no settlement with the Willis Defendants, as the Willis Defendants would continue to face potential claims by other parties related to Stanford.

Dated: September 6, 2016.



Douglas J. Buncher

