

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re:	:	Chapter 11
	:	
SEA CONTAINERS LTD., <i>et. al.</i> ,	:	Case No. 06-11156 (KJC)
	:	
	:	Jointly Administered
Debtors.	:	
	:	Hearing Date: To be set by the Court
_____	x	

**MOTION OF CONTRARIAN CAPITAL ADVISORS, LLC, J.P. MORGAN
SECURITIES INC., CREDIT TRADING GROUP, POST ADVISORY
GROUP, LLC, TRILOGY CAPITAL LLC, AND VARDE INVESTMENT
PARTNERS, L.P. FOR ACCESS TO CONFIDENTIAL INFORMATION**

Contrarian Capital Advisors, LLC, J.P. Morgan Securities Inc., Credit Trading Group, Post Advisory Group, LLC, Trilogy Capital LLC, and Varde Investment Partners, L.P. (collectively, the “Bondholders”) submit this Motion (the “Motion”) seeking access to certain information that has been designated as confidential (the “Confidential Information”) by the Official Committee of Unsecured Creditors of Sea Containers Services Limited (the “SCSL Committee”) and the Trustees of the Sea Containers 1983 Pension Scheme (the “1983 Scheme”), and the Trustees of the Sea Containers 1990 Pension Scheme (the “1990 Scheme,” and together with the 1983 Scheme, the “Pension Schemes”) pursuant to that certain Confidentiality Stipulation (defined below). In support of the Motion, the Bondholders respectfully state as follows:

1. As has been previewed for the Court, the Bondholders have repeatedly expressed their intention to file a brief joinder in the objection (the “SCL Committee Objection”) of the Official Committee of Unsecured Creditors of Sea Containers Ltd. (the “SCL Committee”) to the motion of Sea Containers Ltd. and its debtor subsidiaries (the “Debtors”) pursuant to Bankruptcy

Rule 9019 (the “9019 Motion”) for an order approving a proposed settlement (the “Settlement”) by and between the Debtors, the SCSL Committee and the Pension Schemes. In fact, last week, the Court heard argument concerning the Bondholders’ Rule 2019 Statement that was precipitated by their intention to join in the SCL Committee Objection.

2. Late last week, the SCL Committee informed the Bondholders that much of the information contained in the SCL Committee Objection had been designated as “confidential” by the Pension Schemes and the SCSL Committee under a Stipulation Governing the Protection and Exchange of Documents (the “Confidentiality Stipulation”) [Docket No. 1473], which was approved by the Court on February 26, 2008 [Docket No. 1497]. Consistent with the terms of the Confidentiality Stipulation,¹ the Bondholders promptly requested that the SCSL Committee and the Pension Schemes consent to allow the Bondholders to review this information. They further informed the SCSL Committee and the Pension Schemes that they were prepared to join the Confidentiality Stipulation as parties and be bound by its restrictions. To date, the Pension Schemes have not responded at all. The SCSL Committee has declined to consent, not based upon issues relating to confidentiality or the information at issue, but instead based on assertions concerning the form of the Second Amended Rule 2019 Statement (the “Rule 2019 Statement”) filed by the Bondholders last Friday afternoon.

3. Because the SCSL Committee and the Pension Schemes have declined to provide their consent to review the purportedly Confidential Information as contemplated by the Confidentiality Stipulation, the Bondholders now must ask this Court to grant them access to the Confidential Information so that they may review the SCL Committee Objection. There is no dispute that the Bondholders are significant creditors of the SCL estate, are constituents of the

¹ Paragraph 4(i) of the Confidentiality Stipulation provides that Confidential Information may be produced to “[a]ny other person only upon order of the Court or written consent of the Producing Party.”

SCL Committee or have agreed to be bound by the strictures of the Confidentiality Stipulation. As such there is no reason they should be barred from reviewing the SCL Committee Objection, consulting with the SCL Committee concerning the contents of that objection, or reviewing relevant Confidential Information on these terms. Pleadings in such a significant litigation as that over the 9019 Motion should not be concealed from significant creditors based on confidentiality restrictions that the creditors are prepared to honor.

4. Rather than offer a substantive reason why the Bondholders should not receive such access to this information or review the SCL Committee Objection, the SCSL Committee has engaged in further nitpicking about the Bondholders' (entirely sufficient) Rule 2019 Statement. These criticisms, however, have no bearing on the propriety of the Bondholders' request for access to confidential information. Rather, they reflect that, as with Rule 2019, the SCSL Committee is now seeking to use confidentiality restrictions as a weapon for tactical advantage and not for any valid substantive reason. Moreover, if the SCSL Committee has issues with the Rule 2019 Statement, they should bring them to the Court, rather than using them as an excuse to avoid allowing the Bondholders even to review the SCL Committee Objection.

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For the foregoing reasons, the Court should grant the Bondholders access to the Confidential Information and such other and further relief as the Court deems just and proper.

Dated: Wilmington, Delaware
May 21, 2008

FOX ROTHSCHILD LLP

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