



Sullivan & Worcester LLP
1290 Avenue of the Americas
New York, NY 10104

T 212 660 3000
F 212 660 3001
www.sandw.com

April 4, 2012

Hon. Harold Baer, Jr.
United States District Judge
Southern District of New York
500 Pearl Street, Rm. 2230
New York, New York 10007-1312

Re: The Export-Import Bank of the Republic of China v. Grenada
Docket Number: 06 Civ. 2469 (HB) (AJP)

Dear Judge Baer:

We represent The Export-Import Bank of the Republic of China ("Ex-Im Bank"), plaintiff and judgment creditor in the above-referenced action. We submit this letter pursuant to this Court's order as set forth in Paragraph 5 of the January 25, 2012 Stipulation Directing Funds to be Transferred to the Court's Registry.

From January 25, 2012, to date, Virgin Atlantic has made one deposit of \$193,359.28 pursuant to the parties' stipulation. The deposit was made on March 9, 2012. The docket reflects that the funds were placed into the Court Registry Investment System on March 14, 2012.

Respectfully submitted,

SULLIVAN & WORCESTER LLP

By: /s/Paul E. Summit
Paul E. Summit
Andrew T. Solomon
Courtney Evanchuk
1290 Avenue of the Americas, 29th Floor
New York, New York 10104
(212) 660-3000

With copies, by e-mail, to the following:

Brian E. Maas, Esq. (counsel for Grenada)
Judith R. Nemsick, Esq. (counsel for non-party Virgin Atlantic Airways)