

Exhibit 16

FRESHFIELDS BRUCKHAUS DERINGER US LLP
601 Lexington Avenue, 31st Floor
New York, NY 10022

Attorneys for the Trust Defendants

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IRVING H. PICARD,

Plaintiff,

v.

FEDERICO CERETTI, et al.,

Defendants.

11-CV-7134-UA

**MEMORANDUM IN SUPPORT OF THE TRUST DEFENDANTS'
MOTION TO WITHDRAW THE REFERENCE TO
THE UNITED STATES BANKRUPTCY COURT**

Defendants The Ashby Trust, The El Praela Trust, Alpine Trustees Limited, Port of Hercules Trustees Limited, First Peninsula Trustees Limited, El Praela Group Holding Services Limited, Ashby Holding Services Limited, Ashby Investment Services Limited, and El Praela Trading Investments Limited (collectively, the “Trust Defendants”) submit this memorandum in support of their motion pursuant to 28 U.S.C. § 157(d), Federal Rule of Bankruptcy Procedure 5011, and Local Bankruptcy Rule 5011-1 for the entry of an order directing the withdrawal of the reference of the above-captioned action (the “Adversary Proceeding”) to the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

The Trust Defendants join in the papers submitted by other Defendants in the Adversary Proceeding. The Trust Defendants adopt every position taken therein and contend that this Court should withdraw the reference of this case to the Bankruptcy Court for each named defendant.¹ For reasons of judicial efficiency, the Trust Defendants do not address any differences between the Complaint’s allegations concerning the Trust Defendants and other defendants named in this Adversary Proceeding, but reserve the right to do so if such distinctions become pertinent for purposes of this or other motions.

In addition to the grounds set forth in the motions to remove the reference set forth by other defendants, the Trust Defendants intend to move to dismiss on a number of grounds not specifically enumerated in the motions of the other Defendants to withdraw the reference, including lack of personal jurisdiction, failure to state a claim, international comity and *forum non conveniens*. For reasons of judicial efficiency, this Court should also hear these grounds in the same motion to dismiss to avoid the need for multiple motions to dismiss in various courts.

¹ The Trust Defendants reserve all rights and defenses they may have, including challenge to the jurisdiction of this Court and the Bankruptcy Court and do not waive their defense that this Court lacks personal jurisdiction over them by filing this Motion.

See, e.g., In re Mountain View Coach Line, Inc., 87 B 11543 (HCB), 1989 WL 129479, at *1 (S.D.N.Y. Oct. 27, 1989) (granting motion to remove the reference and dismissing for lack of personal jurisdiction).

Dated: October 17, 2011
New York, NY

Respectfully submitted,

FRESHFIELDS BRUCKHAUS DERINGER US LLP

By: /s/ Timothy P. Harkness

Timothy P. Harkness

Jessica R. Simonoff

Rebecca B. Callaway *

Sam Prevatt

601 Lexington Avenue, 31st Floor

New York, NY 10022

Phone: (212) 277-4000

Fax: (212) 277-4001

timothy.harkness@freshfields.com

Attorneys for the Trust Defendants

* Application to the U.S. District Court for the Southern District of New York pending.