

New York Liquidation Bureau  
180 Maiden Lane  
New York, NY 10038  
[www.nylb.org](http://www.nylb.org)

Date Posted:  
July 16, 2019

Proposal Submission Deadline:  
August 16, 2019 at 5:00 pm (EST)

# REQUEST FOR PROPOSAL

## LEGAL E-BILLING AND AUDITING SERVICES

*For the New York Liquidation Bureau*

# REQUEST FOR PROPOSALS

## Contents

Request for Proposals _____	1
The New York Liquidation Bureau _____	1
Timetable of Key Events _____	1
Description of Services Requested _____	2
Legal E-Billing and Auditing Services _____	2
Product and Service Requirements _____	2
Confidentiality Agreement _____	3
Rules and Instructions _____	4
Prohibited Communications _____	4
Questions _____	4
Notice to All Bidders _____	4
Bidder Requirements _____	5
Professional Credentials _____	5
Insurance _____	5
Cyber Liability _____	5
Professional Liability/Errors and Omissions _____	6
Workers Compensation _____	6
Proposal Requirements _____	7
General Information _____	7
Expertise _____	8
Performance Measures _____	8
Quality Assurance _____	8
Reputation and Integrity _____	9
Cybersecurity and IT Requirements _____	10
Potential Conflicts Of Interest _____	11

# REQUEST FOR PROPOSALS

EEO/Diversity/MWBE Status _____	11
Fees _____	11
Timeline _____	11
Proposal Submission _____	12
Bid Deadline _____	12
Proposal Delivery _____	12
Evaluation and Award _____	13
Evaluation Committee _____	13
Award _____	13
Execution of Service Agreement _____	13
Reservation of Rights _____	14
Confidentiality Agreement _____	Appendix A

# REQUEST FOR PROPOSALS

## Request for Proposals

### THE NEW YORK LIQUIDATION BUREAU

The New York Liquidation Bureau (“NYLB”) carries out the responsibilities of the Superintendent of Financial Services of the State of New York (“Superintendent”) as receiver (“Receiver”) administering the affairs of impaired or insolvent insurance companies that are in court-ordered receivership.

The NYLB invites all qualified legal invoice auditing vendors and/or consultants (each, a “Bidder”) to draft and submit, at Bidder’s sole expense, a proposal (“Proposal”) in accordance with the requirements outlined in this request for proposal (“RFP”). The selected Bidder (“Awardee”), if any, will perform services solely on behalf of the Superintendent as Receiver of impaired or insolvent insurance companies, not in her capacity as regulator.

### TIMETABLE OF KEY EVENTS

The NYLB reserves the right, in its sole discretion, to modify any event, time, or date in the timetable below. The NYLB will notify Bidders of any changes.

Event	Date
RFP posting on NYLB website	July 16, 2019
Deadline to submit written questions to the NYLB	August 9, 2019
Deadline to submit Proposals to the NYLB	August 16, 2019
Deadline to complete review of Proposals	On or around August 30, 2019
Notification of Awardee	On or around September 6, 2019
Execution of service agreement	On or around October 15, 2019

# DESCRIPTION OF SERVICES REQUESTED

## Description of Services Requested

### LEGAL E-BILLING AND AUDITING SERVICES

The NYLB is seeking a qualified vendor or consultant to provide customized legal bill processing and expense auditing services and/or software and supporting services. The services must provide a web-based application or software for the electronic receipt and automated review of legal fee and expense invoices from law firms retained by the NYLB ("Law Firms").

To the extent available, Bidders may propose services for manual bill auditing, including challenge and appeals process, implementation and support, metrics and analytics, and other solutions to better understand and manage legal performance and expenses on insurance defense claims in an efficient and cost-effective manner.

The anticipated term of the service agreement is three years, effective on or around October 16, 2019, with the Receiver's option to renew for an additional two-year term.

### PRODUCT AND SERVICE REQUIREMENTS

The web-based application or software must provide the NYLB with, at a minimum, the following functions:

- receipt of legal fee and expense invoices in electronic format;
- electronic transfer of information between the NYLB and Law Firms in industry-standard transmission formats, including encryption of all such information transmitted;
- automated invoice review and compliance monitoring against NYLB litigation guidelines and permissible billing practices;
- varying levels of legal bill review tailored to specific needs, including functionality to enable the NYLB to review a specific invoice or all invoices submitted in a particular matter;
- review of Law Firm invoices on an "ongoing" basis;
- invoice approval notifications to Law Firms;
- invoice routing to appropriate claims or litigation managers using NYLB-specified criteria;
- multi-level approval capability;
- establishment of budget by matter and paid invoice review against such budget;
- system messaging and email capabilities between the NYLB and Law Firms;

# DESCRIPTION OF SERVICES REQUESTED

- standard reports, including expense management, productivity management and compliance management, for prompt review and correction of Law Firm practices;
- capabilities to create new reports and modify existing report functions, as needed, for case and Law Firm analytics;
- fully functional, user-friendly query capability that allows for “drill down” of information in standard reports, including the creation of unique, detailed queries and/or metrics, as required by the NYLB;
- user application training for NYLB personnel; and
- download of approved invoices into the NYLB’s payment system, including support services.

## CONFIDENTIALITY AGREEMENT

To obtain additional information regarding the nature of services requested, a Bidder must complete notice details in paragraph 9 of the Confidentiality Agreement attached as Appendix A, sign and return a PDF copy of the executed Confidentiality Agreement to the NYLB Chief Compliance Officer & Counsel at [compliance@nylb.org](mailto:compliance@nylb.org). Upon receipt, the NYLB will return a fully executed Confidentiality Agreement to the Bidder and will deliver the additional information via email.

# RULES AND INSTRUCTIONS

## Rules and Instructions

### PROHIBITED COMMUNICATIONS

The NYLB Chief Compliance Officer & Counsel is the sole point of contact for the RFP. Except as necessary for conducting previously established business with the NYLB, Bidders may not communicate with NYLB personnel other than the NYLB Chief Compliance Officer & Counsel until an Awardee is selected and announced. The NYLB will disqualify a Bidder that engages in a prohibited communication material in nature, as determined by the NYLB in its sole discretion.

### QUESTIONS

All questions regarding this RFP, the additional information or other related matters must be submitted in writing via email to the NYLB Chief Compliance Officer & Counsel at [compliance@nylb.org](mailto:compliance@nylb.org) no later than **August 9, 2019 at 5:00 pm (EST)**, unless such deadline is extended in writing by, and in the sole discretion of, the NYLB. Responses will be provided to Bidders via email.

### NOTICE TO ALL BIDDERS

Each Proposal must adhere to the requirements outlined in this RFP. Non-compliance may result in disqualification. The NYLB, in its sole discretion, may modify, rescind or provide an addendum to this RFP. This RFP and any subsequent modifications are the sole reference and authority for the preparation of a Proposal. This RFP, together with the data provided pursuant to a Confidentiality Agreement, supersedes all prior RFPs, agreements, understandings or other information related to the requested services, regardless of source or form.

This RFP does not obligate the NYLB to enter into a service agreement with any Bidder. Bidder is solely responsible for all costs and expenses related to the Proposal, including development costs or any expenses incurred in responding to the NYLB post-submission.

# BIDDER REQUIREMENTS

## Bidder Requirements

### PROFESSIONAL CREDENTIALS

Bidder must possess, in its own name, all requisite licenses, certifications, permits, approvals and authorizations required under federal, state or local law to perform the services requested, and must be in good standing and not subject to any regulatory proceedings that could result in suspension, revocation, or other limitation on its ability to provide such services.

### INSURANCE

Bidder must, at its own cost and expense, obtain and maintain in full force and effect during the service agreement term, the insurance coverage noted below, with admitted or licensed insurers in the State of New York that have an A. M. Best rating of not less than "A-", and are in a size category not lower than "VIII." Bidder must require any subcontractors working on the NYLB account to carry insurance with the same limits and provisions specified below.

#### Cyber Liability

Bidder must maintain network security and privacy liability ("Cyber Liability") insurance covering liability involving privacy violations, information theft, damage to or destruction of electronic information, intentional or unintentional release of private information, alteration of electronic information, extortion or network security with a minimum limit of \$3,000,000 per claim and \$3,000,000 in the aggregate. Coverage must remain in effect for an additional three (3) years following the expiration of the service agreement term.

Cyber Liability insurance must provide coverage for first party costs and third party liability, including, but not limited to:

- Forensic investigations;
- Notification costs of communicating the breach;
- Legal defense;
- Settlements, damages and judgments related to the breach; and
- Cost of responding to regulatory inquiries and payment of penalties.

# BIDDER REQUIREMENTS

## **Professional Liability/Errors and Omissions**

Bidder must maintain professional liability/errors and omissions insurance with a minimum limit of \$3,000,000 per occurrence and \$3,000,000 annual aggregate, to include coverage for all errors and omissions that result in financial loss to the vendor or the NYLB. If written on a “claims-made” basis, the retroactive date must pre-date the effective date of the service agreement. Coverage must remain in effect for an additional three (3) years following the expiration of the service agreement term.

## **Workers Compensation**

Bidder must maintain at least the minimum Workers’ Compensation Insurance required by New York law covering all of its employees.

Each policy, except workers compensation, must name the Receiver and the NYLB as an additional insured, and must be written on primary coverage, non-contributory basis. Each coverage must include a waiver of the insurer’s right of subrogation against the NYLB, the Receiver, and their officers, agents, and employees.

Bidder must provide the NYLB with at least sixty (60) days’ prior written notice of cancellation, termination or modification of coverage resulting in Bidder’s non-compliance with the above requirements.

# PROPOSAL REQUIREMENTS

## Proposal Requirements

Proposals must contain all information requested below. Material deviations from the required format may result in disqualification of the Proposal. If an item does not apply, the Bidder must specifically indicate that the item is not applicable. Bidders may not satisfy an item of requested information by submitting or referring to a brochure, promotional or descriptive literature, or any other document.

### GENERAL INFORMATION

Provide the following general information regarding the Bidder:

1. Name of Bidder.
2. Primary Office Address.
3. Other Office Addresses.
4. General Telephone and Email Address.
5. Contact Person's specific contact details, including email address.
6. Alternate Contact Person's specific contact details, including email address.
7. Bidder's tax identification number and Certificate of Authority to do business in the State of New York.
8. All relevant licenses held by Bidder in New York.
9. A general overview and history of Bidder, including number of years in business, business focus and brief description of Bidder's organization and structure.
10. A list of all government or quasi-governmental agencies for which Bidder has provided this type of service within the past five years.
11. A list of all vendors or subcontractors that will assist in providing the services requested. Describe how Bidder manages vendors and charges for their services.

# PROPOSAL REQUIREMENTS

## EXPERTISE

1. Provide a detailed statement of Bidder's qualifications and experience in performing the services, including a summary of comparable projects and project dates.
2. Demonstrate that it has at least 5 years' experience providing similar services.
3. Describe the percentage of its business providing customization of web-based applications or software, and describe other services Bidder provides.
4. Provide resumes of all professional personnel, including IT staff, who will be providing services to the NYLB. Each resume must include years of experience, current position, length of employment with Bidder and detailed description of involvement with projects of similar scope.
5. Identify roles and responsibilities for others expected to be actively involved in the NYLB account.
6. Describe online access capabilities available to staff.

## PERFORMANCE MEASURES

1. Describe standard reporting package available to the NYLB included in pricing.
2. Demonstrate ability to provide the NYLB with customized reports, including examples, and disclose additional fees, if any, associated with this service.
3. Submit a timeline indicating the anticipated implementation timeline from the date of service agreement execution, including the import of data transmitted to Awardee in a specified fixed-length format.

## QUALITY ASSURANCE

1. Confirm that Bidder will establish and maintain a quality control plan to assure the requirements of the contract are met by Bidder and its subcontractors, if any.
2. Confirm that Bidder will assure that its staff and any subcontractors are qualified, properly trained, instructed and monitored to perform the services required under the service agreement.
3. Confirm that Bidder will develop a system for monitoring compliance with all services. Outline the methods of identifying, correcting, and preventing deficiencies in the quality of service performed.

# PROPOSAL REQUIREMENTS

## REPUTATION AND INTEGRITY

1. State Bidder's number of years in the business.
2. State all names used by Bidder within the past 10 years.
3. Certify that Bidder and all staff who will potentially work on the assignments are in good standing in all jurisdictions in which they have been licensed or certified.
4. Disclose whether in the last 10 years Bidder or any of its partners or senior officers have been the subject of any criminal conviction or any final, non-appealable civil judgments for financial misconduct, fraud or other malfeasance (including actions or proceedings by governmental authorities).
5. If any of Bidder's staff has been convicted of any felony, set forth the relevant facts.
6. For every judgment entered against Bidder and/or any of its staff as a result of a claim against Bidder and/or any of its staff for professional malpractice, negligence, financial misconduct, fraud or other malfeasance, provide date, monetary relief granted, injunctive relief granted, and amount of monetary judgment that currently remains unsatisfied, if any.
7. Set forth number of settlements within the last 10 years resulting in a payment of greater than \$25,000 in connection with any claims for professional malpractice, negligence, financial misconduct, fraud or other malfeasance brought against Bidder or any of its staff.
8. Disclose whether Bidder has been disciplined, fined or sanctioned by any governmental or regulatory authority, licensing body, trade group or association, or disciplinary or ethics panel(s). Provide detailed description of underlying complaint and summary of findings.
9. Submit at least three (3) separate references from entities other than the NYLB, each including:
  - Name of company for which work was performed and brief description of its business;
  - Name, address, phone number, and email address of primary contact person for the company;
  - Description of work performed and/or services provided, including description of (i) all deliverables (reports, presentations, etc.) and (ii) all timeframes and deadlines of work performed and/or services provided, noting whether these were met;
  - Period of engagement, i.e., the start and end dates of work performed; and
  - Result(s)/outcome(s) for the client.

# PROPOSAL REQUIREMENTS

## CYBERSECURITY AND IT REQUIREMENTS

1. Confirm that all data provided by the NYLB will be stored within the continental United States not in a shared hosted environment and within encrypted, supported applications.
2. Confirm that all data transmitted will be protected and encrypted while in transit, and describe transfer methodology.
3. Describe encryption methodology and encryption key management process.
4. Describe how customer data is segregated from corporate data.
5. Confirm that all devices used by Bidder and its employees and subcontractors, if any, are protected and updated with the latest antivirus and malware software.
6. Provide current certifications of information and technology audits and System and Organization Control Reports (Type 1 and Type II).
7. Provide Bidder's cybersecurity and access control policies, and indicate frequency of reviews/updates.
8. Describe employee security awareness training program (including whether employees are tested), if applicable, and frequency of training.
9. Describe client notification process for known security vulnerabilities, if applicable, including circumstances warranting client notification.
10. Describe data protection standards in place and any "best practices" implemented.
11. Describe change control management process.
12. Describe business recovery plan, if applicable, including frequency of testing.
13. If, in the last five years, Bidder has experienced a data breach or data security incident that was reportable under law or for which Bidder has been subject to discipline or sanction by a regulatory body, provide detail.
14. If, in the last five years, Bidder has been sued by a private party or regulatory body for a breach of data or security, provide detail.
15. Confirm that Bidder utilizes .net framework 4.7 or higher and services are compatible with Microsoft SQL 2016 database.

# PROPOSAL REQUIREMENTS

## POTENTIAL CONFLICTS OF INTEREST

1. Identify all known employees of Bidder, or any parent, subsidiary or affiliate of Bidder, who are related by blood or marriage to any NYLB employee and/or who are living in the same household as any NYLB employee, or who were previously employed by the NYLB.
2. Identify all known NYLB employees previously employed by Bidder or any parent, subsidiary or affiliate of Bidder.
3. Indicate whether Bidder, or any parent, subsidiary or affiliate of Bidder, has been involved in litigation against the Superintendent, the NYLB and/or its estates within the last 10 years as a party, witness or otherwise.
4. List the names of all persons or entities, if any, asserting claims against the NYLB and/or its estates for which Bidder is currently performing work.
5. State whether Bidder has previously provided services to the NYLB, including whether Bidder has any financial interest in any organization that has contracted to provide services to the NYLB.

## EEO/DIVERSITY/MWBE STATUS

1. Demonstrate that Bidder complies with all relevant federal, state and local equal employment opportunity and non-discrimination laws, regulations and executive orders. Attach equal employment opportunity and diversity policy statements or other official firm documents.
2. If Bidder is certified as a Minority or Women Owned Business Enterprise (“MWBE”) with the New York State Department of Economic Development, provide copy of certification. If Bidder has applied for but has not yet been granted MWBE certification as of the date of the Proposal submission, submit proof of a pending application, including filing date.
3. List any other jurisdiction and/or certifying body that has deemed Bidder minority or women owned, and provide copy of certification.
4. Provide any other information that may demonstrate Bidder’s commitment to equal employment opportunity and diversity in the workplace.

## FEES

Set forth a statement of fees and expenses for the services to be provided.

## TIMELINE

Include a detailed assessment plan and timeline that specifies the expected staffing requirements and schedule for completion of the services.

# PROPOSAL SUBMISSION

## Proposal Submission

### BID DEADLINE

All Proposals must be delivered and emailed for receipt no later than **August 16, 2019 at 5:00 pm (EST)**, unless such deadline is extended in writing by the NYLB, in its sole discretion. Bidders assume all risk for timely, properly submitted deliveries. A Proposal that is late, incomplete, or otherwise not in compliance with the requirements of this RFP will be disqualified from consideration.

### PROPOSAL DELIVERY

Proposals must be signed by a representative duly authorized to sign the Proposal and a service agreement. The original, executed version of the Proposal must be delivered in a sealed envelope with Bidder's name to the NYLB Chief Compliance Officer & Counsel at:

New York Liquidation Bureau  
180 Maiden Lane, 15th Floor  
New York, New York 10038  
Attn: Chief Compliance Officer & Counsel  
**RFP for Legal E-Billing and Auditing Services**

A PDF copy of the original Proposal must be emailed to [compliance@nylb.org](mailto:compliance@nylb.org).

By submitting an executed Proposal in response to this RFP, Bidder acknowledges and agrees that:

- Bidder has reviewed this RFP in its entirety and agrees to be bound by its terms and conditions. Failure to comply may result in disqualification or termination of service agreement.
- The information in the Proposal is true, accurate and complete.
- Bidder meets the Bidder requirements in this RFP, and possesses the staff, administrative capacity and resources (including financial, operational and information technology systems) necessary to perform high quality and cost-effective work to achieve the NYLB's objectives.
- Bidder will fully cooperate with all requests for information and/or clarification of the Proposal.
- All submissions become the property of the NYLB and will not be returned.
- The Proposal, including fees and pricing, is valid and binding for 90 days from the submission deadline, unless extended by mutual written agreement of the parties. If selected as Awardee, the Proposal remains valid and binding until the parties execute a service agreement.

# EVALUATION AND AWARD

## Evaluation and Award

### EVALUATION COMMITTEE

Under the supervision of the NYLB Chief Compliance Officer, an evaluation committee will consider all qualifying Proposals. The evaluation committee may request: an interview with a Bidder in-person or by telephone; written answers to questions; or any other information and/or supplemental response.

The evaluation committee's selection of an Awardee is subject to Special Deputy Superintendent approval and the negotiation and execution of a mutually acceptable service agreement.

### AWARD

The evaluation committee will select the Awardee that best meets the needs of the NYLB based on the contents of each qualifying Proposal, including appropriate expertise, staffing/resources and cost.

The NYLB Chief Compliance Officer & Counsel will notify the Awardee in writing via email, after which the Proposal remains valid and binding on the Awardee until the parties execute the service agreement. The NYLB Chief Compliance Officer will notify unsuccessful Bidders by email.

### EXECUTION OF SERVICE AGREEMENT

Within thirty (30) calendar days, the parties must execute a mutually acceptable service agreement, unless the NYLB consents to an extension of time in writing. If the Awardee fails to execute a service agreement or otherwise comply with the terms of this RFP, the NYLB may rescind the award and select another Bidder as Awardee.

# RESERVATION OF RIGHTS

## Reservation of Rights

The NYLB, in its sole discretion, reserves the rights to:

- Inquire using any means it chooses into a Bidder's background or the contents of a Proposal;
- Disqualify a Bidder if such Bidder, or anyone working for Bidder, has previously failed to perform satisfactorily in connection with public bidding or contracts;
- Accept or reject any and all Proposals received in response to this RFP;
- Request any additional information deemed necessary for proper evaluation of Proposals;
- Revise or amend any provision of this RFP by written notification to Bidders, including extending a deadline regardless of whether Proposals have already been submitted;
- Waive or modify minor discrepancies or irregularities in any Proposal after prior notification to Bidder;
- Eliminate any mandatory requirement that is not met by all Bidders;
- Consider late or non-conforming Proposals if the NYLB does not receive an adequate number of compliant Proposals;
- Conduct additional rounds of bidding;
- Negotiate with any, all or none of the Bidders;
- Consider modifications to Proposals at any time before the selection of an Awardee if it is in the best interests of the NYLB;
- Select an Awardee other than the lowest offer;
- Select one or more Bidders as Awardee(s) for all or a portion of the services requested in this RFP;
- Rescind the award and select another Bidder as Awardee if the original Awardee fails to execute a service agreement within the a reasonable period of time, as determined by the NYLB in its sole discretion, or otherwise comply with the terms of this RFP;
- Withdraw the RFP at any time or otherwise decide not to procure services pursuant to the terms of this RFP.
- Utilize any idea from any Proposal;

The NYLB does not waive any other rights in connection with the RFP process.

# APPENDIX A

## Confidentiality Agreement

# Request for Proposal for Legal E-Billing and Auditing Services Confidentiality Agreement

This Confidentiality Agreement (“Agreement”), effective as of the later date signed below, is executed by the party (“Bidder”) signing the agreement in favor of Linda A. Lacewell, Superintendent of Financial Services of the State of New York, in her capacity as court-appointed Receiver (“Receiver”) pursuant to Article 74 of the New York Insurance Law, so that the Receiver may provide Confidential Information (as defined below) to Bidder during the request for proposal (“RFP”) process (“RFP Process”) pursuant to Bidder’s request for certain non-public information in order to prepare a proposal in response to the Receiver’s RFP for legal e-billing and auditing services.

## DEFINITIONS

**“Confidential Information”** means any information and data, including claims and reserve information, disclosed by the Receiver or any of her Representatives to Bidder or any of its Representatives in connection with the RFP Process, whether oral, written, digital/electronic or other form, including without limitation any analyses, compilations, studies, communications, documents, summaries, reports, notes or other material prepared by or on behalf of Bidder or any of its Representatives to the extent that they use, contain, reflect or are derived from or incorporate, in whole or in part, any such information or data. “Confidential Information” does not include information that (i) Bidder already possesses through means other than a breach of this Agreement or any other confidentiality agreement; (ii) becomes available to Bidder on a non-confidential basis from a source other than the Receiver or the NYLB, so long as that source, to Bidder’s knowledge after reasonable inquiry, is not bound by a confidentiality obligation to the Receiver relating to such information; (iii) is independently developed by Bidder or any of its Representatives without use or benefit of or access to any Confidential Information; or (iv) is or becomes available in the public domain other than as a result of disclosure by or on behalf of Bidder or any of its Representatives in breach of this Agreement.

**“New York Liquidation Bureau”** and/or **“NYLB”** means the organization that acts as the staff for the Receiver, and includes any employee of or any accountant, attorney, actuary, or other professional or technical consultant or advisor retained by the Receiver or the NYLB.

**“Person”** must be broadly construed and includes without limitation any natural person, business, corporation, company, association, partnership, joint venture, trust, governmental authority or other legal entity.

**“Representatives”** means, with respect to Bidder, any director, officer, employee, any member of that party’s group of companies and their directors, officers, employees or consultants or any of that party’s advisors (including attorneys, accountants and other professional advisors engaged by it) and agents, and with respect to the Receiver, the NYLB.

NOW, THEREFORE, in consideration of the Receiver making Confidential Information available to Bidder and the possibility of entering into an agreement for services with the Receiver as set forth in the RFP, and with the intent to be legally bound, Bidder agrees as follows:

1. Bidder and its Representatives will use the Confidential Information solely for the purpose of evaluating the RFP, preparing a proposal in response to the RFP, or otherwise solely in connection with the RFP Process, and will keep the Confidential Information strictly confidential, except as otherwise permitted by this Agreement. Bidder will not disclose the Confidential Information except to its Representative who:
  - a. needs to know the Confidential Information as it relates to the RFP Process;
  - b. has been informed that the Confidential Information is subject to the terms of this Agreement;
  - c. has reviewed a copy of this Agreement; and
  - d. has agreed to comply with and be bound by the terms of this Agreement to the same extent as if he or she were a party hereto.
2. Bidder will be liable for any breach of this Agreement by Bidder or any of its Representatives and for any use of Confidential Information by any other Person if such Person acquired the Confidential Information through a breach of this Agreement.
3. Bidder hereby acknowledges and agrees that money damages would not be a sufficient remedy for any breach of this Agreement and that the Receiver will be entitled to seek injunctive or other equitable relief and specific performance, without proof of actual damages and without the need to post a bond or other security, as a remedy for any such breach. Such remedies will not be deemed to be the exclusive remedy for any breach of this Agreement but will be in addition to all other remedies available at law or in equity.
4. As between the parties, Confidential Information is the sole and exclusive property of the Receiver. At any time upon written request by the Receiver, and in any event at the conclusion of the RFP Process, Bidder will promptly return to the Receiver or destroy all Confidential Information in the possession or control of Bidder or any of its Representatives. Bidder and any of its Representatives may retain Confidential Information only to the extent required by applicable law or regulation, or to comply with established data retention policies; provided that such Confidential Information, if any, remains subject to the terms of this Agreement. Upon the Receiver's request, Bidder will certify in writing that it has complied with the provisions of this paragraph.
5. In the event that Bidder or any of its Representatives is requested or required by requests for information or documents, subpoenas, investigative demand or similar legal, regulatory or judicial process to disclose any Confidential Information, Bidder will (unless legally prohibited) promptly provide the Receiver with written notice of the existence, terms and circumstances of such request prior to disclosing any Confidential Information so that the Receiver may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or waiver, Bidder or any of its Representatives is legally compelled to disclose Confidential Information, Bidder or its Representative may disclose only such portion of

Confidential Information that it is legally required to disclose; provided that Bidder or its Representative will use reasonable efforts to obtain assurances that, consistent with the terms of this Agreement, the Confidential Information will be treated confidentially.

6. All Confidential Information remains confidential, privileged or protected when communicated to Bidder and the sharing of Confidential Information pursuant to this Agreement does not constitute, and will not be construed in any way to constitute, a waiver of any attorney-client privilege, work product protection or any other applicable privilege or immunity. If, in violation of this Agreement (whether intentional or otherwise), Bidder or any of its Representatives discloses to a third party any Confidential Information, such disclosure will not waive any other party's right to claim any applicable privilege or protection, and will not affect the privileges, rights and/or protections that are or may be applicable to such Confidential Information.
7. This Agreement and any dispute related hereto or arising hereunder will be governed by the laws of the State of New York without regard to any conflicts of laws principles.
8. Bidder agrees that all actions or proceedings seeking enforcement of this Agreement will be tried and litigated exclusively in the Supreme Court of the State of New York, county of New York, or if said court cannot have subject matter jurisdiction over the action or proceeding, in the United States District Court for the Southern District of New York. In connection with such actions or proceedings, but not for any other actions or proceedings, Bidder hereby: (a) stipulates that the foregoing courts will have *in personam* jurisdiction over such Bidder; (b) waives any right Bidder may have to assert the doctrine of *forum non conveniens* or similar doctrine or to object to venue; and (c) waives its right to a jury trial.
9. The Parties agree to provide any notices required hereunder as follows:

<p>By hand or overnight delivery to:</p> <p>New York Liquidation Bureau 180 Maiden Lane, 15<sup>th</sup> Floor New York, New York 10038 Attn: General Counsel</p> <p>With copy by email to:</p> <p>Chief Compliance Officer &amp; Counsel <a href="mailto:compliance@nylb.org">compliance@nylb.org</a></p>	
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10. Nothing herein obligates either party to proceed with any transaction between them, and each party reserves the right, in its sole discretion, to terminate discussions regarding the RFP and the RFP Process.

11. Except for paragraphs 5, 7 and 8, which remain binding after this Agreement expires, this Agreement will expire the date that is two years after the effective date of this Agreement, at which time Bidder will certify in writing to the Receiver that it has complied with paragraph 4 of this Agreement.
12. Bidder represents that this Agreement has been duly executed and delivered on its behalf by a duly authorized individual and constitutes its legal, valid, binding and enforceable obligation.

Bidder

Receiver

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title:

Title:

Company:

Date: \_\_\_\_\_

Date: \_\_\_\_\_