

LIBERTY TRADE INTERNATIONAL, INC.
IN RECEIVERSHIP

Raymond J. Peroutka, Jr., Receiver
c/o Invotex Group
1637 Thames Street
Baltimore, MD 21231
October 25, 2010

To: All Claimants and Participants
Re: Update

The first distribution was sent out in April 2009 to “Investors” who had received less than 30.71% of their deposits. The April 2009 distribution was based on proceeds available at that date from liquidated assets of Liberty Trade International (“LTI”).

Soon after initial funds were distributed, we began collection of the obligations of other “Investors” who had benefited above and beyond 35% of their deposit. Judgment orders have been issued against those “Investors” in an effort to encourage quick and swift compliance. A second and final distribution based on these collected funds is planned; however the timing and amount of any such distribution is still unknown at this time. To accomplish a second and final distribution, it would be necessary to sell the remaining judgments to a third party. We have explored this option but the current purchase offer for the remaining collections is insignificant.

We appreciate that many are anxious for the wind-down of the case and we thank you for your continued patience as we try to attain the best recoveries out of the judgments.

Finally, the sale of any real estate and collection of notes on those properties that are still outstanding will not add to the Estate, as our lien positions with regard to other lenders are not favorable.

Again, your patience is appreciated and we ask that you limit your calls to LTI staff, as responding to such calls incurs additional expense to the estate and reduces any future potential distribution.

Sincerely,

Raymond J. Peroutka, Jr.
Receiver for Liberty Trade International