

LIBERTY TRADE INTERNATIONAL, INC.
IN RECEIVERSHIP

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

October 27, 2008

To: All Claimants and Participants

Re: Liberty Trade International, Inc., in Receivership

Dear Sir or Madam:

The current focus of the Receiver has been on the preparation for the coming hearings related to claims presented by Investors. The October 20, 2008 bar date for Investors to provide written notice of their intent to dispute or object the claim adjustment has passed. The Receiver has received sixty-three (63) notices of dispute or objection. When the disputed adjustment hearing is scheduled by the Court, those disputing their adjustment will be notified of the time, date and place to appear before the Court.

Due to a personal matter, the Judge has rescheduled the October 28, 2008 hearing to November 7, 2008 at 9:30 am.

On November 7, 2008, the Receiver will present to the Court those adjustments that have either been accepted or not disputed by an Investor. The Court will be asked to confirm the final adjudication and enrollment of these claims. In addition, the Receiver will request that the Court accept late-filed claims received after the original bar date but on or before October 20, 2008. The Court will also be asked to bar all claims filed after that date.

No distribution is anticipated until after the disputed claim hearing, which has not been scheduled. Several of these disputes, if agreed to by the Court, would impact the distribution calculation and change the distribution amount to be received by claimants.

Finally, we announce with regret that Derek Ciotta left the employ of Invotex on October 24, 2008. His hard work and dedication to this difficult task will be missed. Derek's duties will be taken up by Aaron Berman who has been working with Derek over the past week. Please share with Aaron the same patience and consideration you gave Derek.

Thank you for your patience regarding these matters.

Sincerely,

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