

LIBERTY TRADE INTERNATIONAL, INC.
IN RECEIVERSHIP

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

November 25, 2008

To: All Claimants and Participants

Re: Liberty Trade International, Inc., in Receivership

Dear Sir or Madam:

On November 7, 2008 the Court received and adjudicated the accepted and non-disputed claims. The pleadings filed are attached. Those Investors who accepted the Receiver's adjustment or did not disputed the adjustment issued on or about September 29, 2008 need not take any further action.

Further, the Court has set February 19, 2009, at 9:30 am as the disputed hearing date. Disputing and objecting claimants will receive further details and instructions from the Receiver's office by mail.

No distribution should be anticipated until after the disputed claim hearing. 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. We are evaluating whether that impact can be reasonably estimated to determine if a distribution can be made before the dispute hearing.

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 were taken up by Aaron Berman who worked with Derek over the past months. 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.