

MELANIE SENTER LUBIN  
Securities Commissioner  
for the State of Maryland

Plaintiff,

v.

LIBERTY TRADE INTERNATIONAL, INC.,

and

DAVID M. ROBINSON,

Defendants.

\* IN THE  
\* CIRCUIT COURT FOR  
\* BALTIMORE COUNTY  
\*  
\* Civil Action: 03-C-6-003194

\* \* \* \* \*

**ORDER**

After considering the Receiver, Raymond J. Peroutka Jr.'s Petition to Approve Procedures for the Adjustment, Adjudication and Priority of Claims (the "Petition") and the Objections thereto and any hearing thereon, by the Circuit Court for Baltimore County, it is this 10<sup>th</sup> day of March, 2008, hereby

**ORDERED**, that the procedures for the adjustment, adjudication and priority of claims of the estate and the notice to creditors of same as is set forth in Exhibit A to the Petition are **APPROVED** except as modified by this Order; and it is

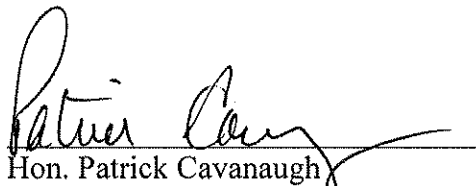
**FURTHER ORDERED**, that all payments made by Liberty Trade International, Inc. ("LTI") to investor claimants were fraudulent conveyances; and it is

**FURTHER ORDERED**, that recognizing the hardship suffered by the claimants and not to compound this hardship, if the amount of monies that the claimant received from LTI does not exceed the principal amount invested, the claimant shall not be required to return any amounts received from LTI; however, in such case, the amount of monies the claimant received from LTI shall be credited against any present claim amount; and it is

**FURTHER ORDERED**, that if the amount of monies the claimant received from LTI exceeds the principal amount invested, the claimant shall be required to return to the Receiver the amount that exceeds the claimant's principal investment in LTI; and it is

**FURTHER ORDERED**, that if the payments an investor claimant received from LTI exceed the amount that the Receiver contends is owed, the investor claimant, having been provided notice of the Receiver's proposed adjustment of the claim, will have the opportunity to consent to or object to the proposed adjustment. Where, however, an investor claimant objects to the proposed adjustment in writing as is set forth in Exhibit A to the Petition, the investor claimant's objections will be adjudicated before this Court on a case-by-case basis; and

(i) alternatively, where, an investor claimant, (a) having received notice of the Receiver's proposed adjustment (which in some instances will require the investor claimant to pay back to the Receivership those funds that were received by the claimant in excess of the claimant investor's principal investment), fails to object to the proposed judgment as set forth in Exhibit A of the Petition, and (b) the proposed adjustment is adjudicated by this Court in the investor claimant's absence, the amounts owed to the Receiver by the investor claimant pursuant to the adjudicated claim will be converted into a judgment against the investor claimant.

  
Hon. Patrick Cavanaugh  
Circuit Court for Baltimore County