

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 the hearing held on November 7, 2008 and consideration of the transcript from the hearing held before the Court on March 10, 2008 concerning the Procedures for the Adjustment, Adjudication and Priority of Claims, by the Circuit Court for Baltimore County, it is this 10th day of Dec, 2008, hereby

ORDERED, that the Court's March 10, 2008 Order is hereby stricken; and it is

FURTHER ORDERED, that the procedures for the adjustment, adjudication and priority of claims of the estate ("Claims Procedures") and the notice to creditors of same, as is set forth in the attachment to this Order, are **APPROVED** except as modified by this Order; and it is

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

FURTHER ORDERED, that the Receiver shall seek the repayment of certain amounts LTI paid to "profit investors." Profit investors shall be those investors who received more monies from LTI than the principal amount each investor invested in LTI. Profit investors shall

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be required to return to the Receiver the amount that exceeds the investor's principal investment in LTI; and it is

FURTHER ORDERED, after the Receiver has marshaled LTI's assets and conducted reasonable collection efforts from profit investors, the Receiver shall seek to ensure that all investors ultimately receive the same recovery as a percentage of their investment in LTI. For example, if it is determined that the gross percentage recovery for all investors (percentage of total payments received by all investors divided by the total deposits all investors made in LTI), is 30 percent, the Receiver shall take efforts, as described herein, to ensure that all investors ultimately receive a 30 percent recovery on their principal investment in LTI; and it is

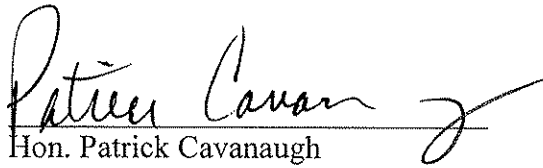
FURTHER ORDERED, that if, after marshalling LTI's assets and pursuing reasonable collection efforts against profit investors, the corpus of the estate is insufficient to enable all investors who filed proofs of claim to receive the same recovery, as a percentage of their investment in LTI, the Receiver shall then seek repayment from "benefited investors." Benefited investors are investors who have received more money from LIT, as a percentage of their investment in LTI, than the average investor received. For example, if an investor invested \$10,000 in LTI, received \$3,500 and the gross recovered percentage is 30 percent, this investor would be a benefited investor who must repay \$500; and it is

FURTHER ORDERED, that profit investors are also benefited investors, and the Receiver may seek repayment of monies from investors, who are both profit and benefited investors, at different times in the claims adjustment process (if the corpus of the estate is insufficient); and it is

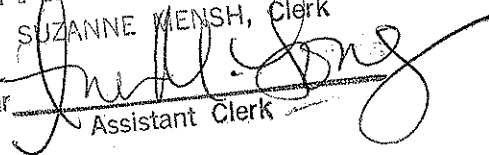
FURTHER ORDERED, that if the Receiver determines that an investor must repay monies, the investor, having been provided notice of the Receiver's proposed adjustment of the

claim, will have the opportunity to consent, or object, to the proposed adjustment. Where, however, an investor objects to the proposed adjustment in writing as required by the Claims Procedures, the investor's objections will be adjudicated before this Court on a case-by-case basis; and it is

FURTHER ORDERED, if an investor, (a) having received notice of the Receiver's proposed adjustment (which in some instances will require the investor to pay back to the Receivership funds), 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's absence, the amounts owed to the Receiver by the investor pursuant to the adjudicated claim will be converted into a judgment against the investor.


Hon. Patrick Cavanaugh
Circuit Court for Baltimore County

ND: 4833-3299-5075, v. 1

True Copy Test
SUZANNE MENSCH, Clerk
Per 
Assistant Clerk