

ROBB EVANS & ASSOCIATES LLC
Temporary Receiver of
Lake Shore Asset Management, Ltd., et al.

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Commodity Futures Trading Commission v. Lake Shore Asset Management Limited, et al.
CASE No. 07C-3598

**Order Approving Receiver's Report of Approved Claim Amounts,
Calculation of Claims, Disallowance of Certain Claims and for Related
Relief**

Filed October 1, 2009

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

UNITED STATES COMMODITY)	
FUTURES TRADING COMMISSION,)	Case No. 07 C 3598
)	
Plaintiff,)	Hon. Blanche M. Manning
)	
v.)	Mag. Judge Michael T. Mason
)	
LAKE SHORE ASSET MANAGEMENT)	
LIMITED, <i>et al.</i> ,)	

**ORDER APPROVING RECEIVER’S REPORT OF APPROVED CLAIM
AMOUNTS, CALCULATION OF CLAIMS, DISALLOWANCE OF CERTAIN CLAIMS
AND RELATED RELIEF**

This matter coming to be heard on the Report of Robb Evans & Associates LLC, the temporary equity receiver, (the “Receiver”) of Approved Claim Amounts and Motion for Approval of the Receiver’s Calculation of Claims and for Disallowance of Certain Claims (the “Motion”); due and sufficient notice of the Motion having been given under the circumstances; the Receiver having consulted with certain parties in interest and other than the Limited Objection filed by Avalon Absolute Return Funds PLC and Avalon Value Fund (the “Avalon Objection”) there being no other objections interposed to the relief which is being approved in this Order; and the Court being fully advised in the premises:

IT IS HEREBY ORDERED THAT:

(1) The method used by the Receiver to calculate the Proposed Approved Claims¹ as set forth in the Motion is approved.

¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

(2) The total amount of Proposed Approved Claims upon which the Receiver will propose his plan of distribution will be \$263,533,203.39.²

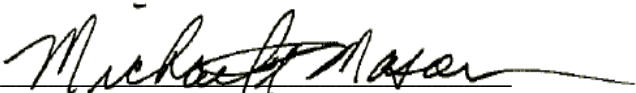
(3) The Proposed Disallowed Claims set forth in Exhibit 2 other than the claim of Avalon Absolute Return Funds PLC and Avalon Value Fund (the "Avalon Claim") shall be disallowed and not entitled to share in any distribution, subject to the Receiver resolving disputes with the claimants prior to any proposed distribution.

(4) The Avalon Claim shall be reclassified as disputed. Avalon and the Receiver will continue to attempt to reach an agreed resolution of the disclosure issue. If an agreed resolution is not reached within thirty (30) days, Avalon will refile its Motion for Relief from Order for adjudication by this Court. Prior to such adjudication, the Receiver will reserve sufficient funds to provide Avalon with the same distribution that it would have received as an allowed claim in any initial distribution plan to be proposed by the Receiver.

(5) The Avalon Objection is withdrawn.

(6) The procedures for notice and service of the Motion and for serving the Notice on the investors, as set forth in the Motion, and on serving the objectors listed on Exhibit 2 to the Motion with notice of the Court's Order of September 10, 2009, as recited on the record in open court are deemed sufficient and are approved.

ENTERED: October 1, 2009

By 
The Honorable Michael T. Mason,
United States Magistrate Judge

² This amount is \$10,000 more than the amount in the Motion because an additional claim was approved after the filing of the Motion.