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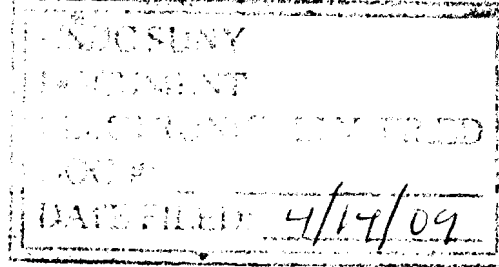
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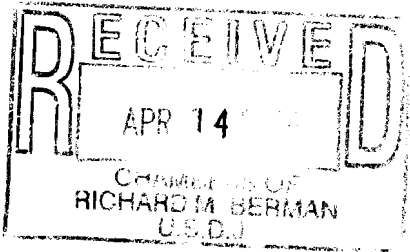
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April 14, 2009



Adjourned to 6/16/09 @ 9:00 A.M.

SO ORDERED: *Richard M. Berman*
Date: *4/14/09*
Richard M. Berman, U.S.D.J.

BY HAND

Honorable Richard M. Berman
United States District Court
Southern District of New York
500 Pearl Street, Courtroom 21D
New York, New York 10007-1312

RE: *Repex Ventures S.A. v. Malloff, et al.*, Case No. 09-cv-00289 (RMB)

Dear Judge Berman:

We represent defendant Pioneer Alternative Investments ("Pioneer"),¹ and for the convenience of the Court, write, with consent of plaintiff's counsel, to outline the status of the matter in light of the Court's initial conference now scheduled for Thursday, April 16, 2009.

First, Repex Ventures S.A. ("Repex") filed this putative securities class action (the "Repex Action") on January 12, 2009, alleging, *inter alia*, violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act").

Second, lead plaintiff and lead counsel have yet to be appointed pursuant to Section 21D of the Exchange Act. On March 13, 2009, four plaintiff groups moved for

¹ Pioneer is making a special appearance and all its submissions, including this letter, are made while expressly reserving, and without waiving, any rights, arguments or defenses it might otherwise have at law or in equity, including, without limitation, its right to contest personal jurisdiction.

Honorable Richard M. Berman
April 14, 2009
Page 2

lead plaintiff status, and three of the four requested consolidation of the Repex Action with *Leonhardt v. Madoff, et al.*, No. 09-cv-2032 (the "Leonhardt Action"), a related case that is also before Your Honor (collectively with the Repex Action, the "Actions"). Repex has asked the Court to postpone its determination of the pending lead plaintiff motions until the deadline for seeking lead plaintiff status in the Leonhardt Action, May 4, 2009, has passed. Accordingly, it has not yet been determined what plaintiff and what counsel will be appointed to litigate the Repex Action (or the Repex/Leonhardt matter if they go forward together) on behalf of the putative class.

Third, this Court ordered on April 6, 2009 that each defendant's time to answer, move to dismiss, or otherwise respond to the Repex and Leonhardt complaints be adjourned *sine die* pending the determination of the pending motions for the appointment of lead plaintiff(s) in both Actions. (*See* Dkt. 31 (Repex); Dkt. 14 (Leonhardt).) Your Honor has ordered also (a) that lead plaintiff(s) will have 30 days after being appointed to file a consolidated amended complaint, and (b) that Defendants have 60 days from service of this consolidated amended complaint to respond. We are, accordingly, some time away from the identification of an operative pleading.

Fourth, at the appropriate time, Pioneer anticipates moving to dismiss the amended consolidated complaint in its entirety.

Fifth, there is no indication from the docket that Repex has served, or received waivers of service from, any of the named defendants other than Pioneer.

This fairly summarizes the current status of these matters. We will be pleased to make ourselves available for Thursday's conference if Your Honor still wishes to conduct it. However, if in light of the foregoing, the Court would wish to adjourn the conference and let matters proceed on their established schedule, the conference could be adjourned to a later point in time, when the Repex Action has progressed beyond these initial stages.

Very truly yours,

A handwritten signature in black ink, appearing to read "Susan L. Saltzstein" with a stylized flourish at the end.

Susan L. Saltzstein

cc: Timothy J. Burke (via facsimile)