

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Jointly Administered under
Case No. 08-45257

Petters Company, Inc., et al.,

Court File No. 08-45257

Debtors.

Court File Nos.:

(includes:

Petters Group Worldwide, LLC;

08-45258 (GFK)

PC Funding, LLC;

08-45326 (GFK)

Thousand Lakes, LLC;

08-45327 (GFK)

SPF Funding, LLC;

08-45328 (GFK)

PL Ltd., Inc.;

08-45329 (GFK)

Edge One LLC;

08-45330 (GFK)

MGC Finance, Inc.;

08-45331 (GFK)

PAC Funding, LLC;

08-45371 (GFK)

Palm Beach Finance Holdings, Inc.)

08-45392 (GFK)

Chapter 11 Cases

Judge Gregory F. Kishel

OBJECTION OF RITCHIE CAPITAL MANAGEMENT, L.L.C., AS ADMINISTRATIVE AND COLLATERAL AGENT, RITCHIE SPECIAL CREDIT INVESTMENTS, LTD., RHONE HOLDINGS II, LTD., YORKVILLE INVESTMENTS I, L.L.C., AND RITCHIE CAPITAL STRUCTURE ARBITRAGE TRADING, LTD., TO THE CLAIMS OF RWB SERVICES, LLC (30-1), LANCELOT INVESTOR FUND, LTD. (29-1), LANCELOT INVESTORS FUND II, L.P. (28-1), LANCELOT INVESTORS FUND, L.P. (27-1), COLOSSUS CAPITAL FUND, LTD. (26-1), AND COLOSSUS CAPITAL FUND, L.P. (25-1).

OBJECTION TO CLAIMS

Ritchie Capital Management, L.L.C., Ritchie Special Credit Investments, Ltd., Rhone Holdings II. Ltd, Yorkville Investments I, L.L.C., and Ritchie Capital Structure Arbitrage Trading, Ltd., (together, "Ritchie") ("Objectors") hereby object to the claims identified in the heading, above, of RWB Services, LLC (30-1), Lancelot Investor Fund, Ltd. (29-1), Lancelot Investors Fund II, L.P. (28-1), Lancelot Investors Fund, L.P. (27-1), Colossus Capital Fund, Ltd.

(26-1), and Colossus Capital Fund, L.P. (25-1) (“Claimants”). Objectors submit that, among other reasons, these claims are not valid or allowable claims against this bankruptcy estate.

Objectors reserve the right to supplement this Objection

**LEONARD, O’BRIEN
SPENCER, GALE & SAYRE, LTD.**

Dated: April 22, 2009

By /e/ Matthew R. Burton

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INVESTMENT I, LLC, AND RITCHIE CAPITAL
STRUCTURE ARBITRAGE TRADING, LTD.