

**FORM I
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES**

Case No: 08-28225 JPC Judge: JACQUELINE P. COX
 Case Name: L.P., LANCELOT INVESTORS FUND
 For Period Ending: 12/31/08

Trustee Name: RONALD R. PETERSON
 Date Filed (f) or Converted (c): 10/20/08 (f)
 341(a) Meeting Date: 12/02/08
 Claims Bar Date:

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) Abandon DA=554(c) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Money market Northern Trust Bank as of September 30, 2008	5,011.00	0.00		0.00	0.00
2. Loss Payee on Credit Insurance Policies for Atradius and P/C Policy from Lloyd's Insurance Receivable (Peters Notes) from Lancelot Investors Fund II, LP and Lancelot Investors Fund, Ltd. as of September 5, 2008	0.00	0.00		0.00	0.00
Origination Receivable (Peters Notes) from Lancelot Investors Fund II, LP and Lancelot Investors Fund, Ltd. as of September 5, 2008	241,180.00	0.00		0.00	0.00
Service Vee Receivable (Peters Notes) from Lancelot Investors Fund II, LP and Lancelot Investors Fund, Ltd. as of September 5, 2008	323,250.00	0.00		0.00	0.00
Veracor Litigation-Judgment against R. Stadelman (approximate face value)	307,270.00	0.00		0.00	0.00
7. Manchester Bankruptcy Claim per Settlement Agreement (approximate face value)	3,800,000.00	0.00		0.00	0.00
8. Surge Capital Trademark	9,000,000.00	0.00		0.00	0.00
9. Notes Receivable in Peters (1000 Lakes) as of September 5, 2008	0.00	Unknown		0.00	Unknown
10. Notes Receivable in Real Estate projects from Kennedy as of September 5, 2008	234,750,000.00	Unknown		0.00	Unknown
11. Notes Receivable in Real Estate projects from Anglo as of September 5, 2008	23,104,175.00	Unknown		0.00	Unknown
12. Loan to Peters Capital LLC (PCL) as of September 5, 2008	2,079,933.00	Unknown		0.00	Unknown
13. Outstanding Interest on Peters Notes	2,000,000.00	Unknown		0.00	Unknown
	4,306,054.00	Unknown		0.00	Unknown

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as of September 5, 2008					
14. Outstanding Interest from Kennedy Loans as of September 5, 2008	324,602.00	Unknown		0.00	Unknown
15. Outstanding Interest from Anglo Financial Loans as of September 5, 2008	219,552.00	Unknown		0.00	Unknown
16. Outstanding Interest from Petters Capital LLC Loan (PCL) as of September 5, 2008	91,099.00	Unknown		0.00	Unknown
17. Prepaid Insurance as of September 5, 2008	758,162.00	Unknown		0.00	Unknown
TOTALS (Excluding Unknown Values)	\$281,310,288.00	\$0.00		\$0.00	\$0.00

Gross Value of Remaining Assets
\$0.00
(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

The Trustee is continuing to investigate and pursue the assets in this estate.

Initial Projected Date of Final Report (TFR): 01/01/16 Current Projected Date of Final Report (TFR): 01/01/16