

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF MINNESOTA**

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In re:

**Jointly Administered under  
Case No. 08-45257**

Petters Company, Inc., et al.,

Court File No. 08-45257

Debtors.

Court Files No.'s:

(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

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**NOTICE BY CHAPTER 11 TRUSTEE OF ACCEPTANCE OF APPOINTMENT**

To: The Honorable Gregory F. Kishel and United States Trustee.

The undersigned appointed Chapter 11 Trustee in the above-referenced cases, Douglas A. Kelley, hereby notifies the Court and the United States Trustee that he accepts the appointment as Chapter 11 Trustee in the ten above-captioned Debtor cases.

Attached hereto as **Exhibit A** is a document entitled "Turnover of Assets," which I signed in my capacity as the previously-appointed Receiver of the ten above-captioned entities, and as Trustee, I accept such turnover.

Dated: March 4, 2009

By:   
Douglas A. Kelley, Chapter 11 Trustee

Dated: March 4, 2009

LINDQUIST & VENNUM P.L.L.P.

By:           e/ James A. Lodoen          

James A. Lodoen (173605)

George H. Singer (262043)

William P. Wassweiler (232348)

4200 IDS Center

80 South Eighth Street

Minneapolis, MN 55402-2274

(612) 371-3211

(612) 371-3207 (facsimile)

**ATTORNEYS FOR CHAPTER 11 TRUSTEE**

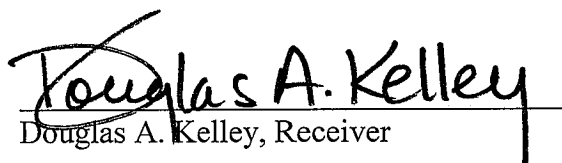
**EXHIBIT A**

**TURNOVER OF ASSETS**

I, Douglas A. Kelley, in my capacity as the duly-appointed Receiver over the following entities pursuant to appointment by the United States District Court for the District of Minnesota, hereby transfer, assign and turn over all of the assets of these debtors and their respective bankruptcy estates to myself as the duly-appointed Chapter 11 Trustee of these entities:

<u>Entity</u>	<u>Bankruptcy Case No.</u>
Petters Company, Inc.	08-45257
Petters Group Worldwide, LLC	08-45258
PC Funding, LLC	08-45326
Thousand Lakes, LLC	08-45327
SPF Funding, LLC	08-45328
PL Ltd., Inc.	08-45329
Edge One LLC	08-45330
MGC Finance, Inc.	08-45331
PAC Funding, LLC	08-45371
Palm Beach Finance Holdings, Inc.	08-45392.

Dated: March 4, 2009

  
Douglas A. Kelley, Receiver

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08-45331 (GFK)

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Palm Beach Finance Holdings, Inc.)

08-45392 (GFK)

Chapter 11 Cases  
Judge Gregory F. Kishel

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**CERTIFICATE OF SERVICE**

Gretchen Luessenheide of the City of New Hope, County of Hennepin, State of Minnesota, being first duly sworn on oath, states that on March 5, 2009 she served the following documents:

Notice by Chapter 11 Trustee of Acceptance of Appointment

upon

Arrowhead Capital Management LLC c/o James N. Fry 601 Carlson Parkway, Suite 1250 Minnetonka, MN 55305	Mark R. Jacobs Pryor Cashman LLP 410 Park Avenue New York, NY 10022
Ronald R. Peterson Jenner & Block, LLP 330 North Wabash Avenue Chicago, IL 60611-7603	Taunton Ventures LP c/o Paul Taunton 990 Deerbrook Drive Chanhassen, MN 55317
Petters Aviation LLC 4400 Baker Rd Minnetonka, MN 55343	Huron Consulting Group, Inc. 4795 Paysphere Circle Chicago, IL 60674-4795

Elite Landings, LLC 2005 Cargo Road Minneapolis, MN 55450	Connie Lahn David Runck Fafinski Mark & Johnson, P.A. Flagship Corporate Center 775 Prairie Center Drive, Suite 400 Eden Prairie, MN 55344
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via U.S. Mail to the addresses listed above, and electronically by Notice of Electronic Filing upon all parties who have requested service in these cases by filing the same via ECF with the Bankruptcy Court in the District of Minnesota.

/e/ Gretchen Luessenheide  
Gretchen Luessenheide