

**REPORT OF THE
JOINT PROVISIONAL LIQUIDATORS
OF
BAYOU OFFSHORE MASTER FUND;
BAYOU OFFSHORE FUND A, LTD;
BAYOU OFFSHORE FUND B, LTD; AND
BAYOU OFFSHORE FUND C, LTD**

15 December 2005

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APPENDICES

- I. Admiral Administration's resignation letter dated 9 November 2004
- II. Letter from Sam Israel III to investors regarding the change of administrator dated 1 May 2005
- III. Letter from Sam Israel III to investors dated 27 July 2005
- IV. Schedule of information to be found on the website maintained by the Liquidators

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1.0 Introduction

On 2 September 2005, G. James Cleaver and Gordon I. MacRae of Kroll (Cayman) Limited were appointed Joint Provisional Liquidators ("the Liquidators") of Bayou Offshore Master Fund, Ltd ("Offshore Master"); Bayou Offshore Fund A, Ltd ("Offshore A"); Bayou Offshore Fund B, Ltd ("Offshore B") and Bayou Offshore Fund, C Ltd ("Offshore C") (collectively referred to as "the Offshore Funds") by Orders of the Grand Court of the Cayman Islands ("the Court"), following the filing of winding up petitions presented by the Offshore Funds.

Gordon I MacRae, along with Don W Ebanks, was previously appointed voluntary liquidator of Bayou Fund Ltd (the Company) a Cayman Islands corporation that, at the time of the liquidation had no remaining investors, no assets and no remaining liabilities. The Company was dissolved on 4 May 2005.

In May 2005, a notice was sent to investors by the Offshore Funds' management stating that shares in the Offshore Funds were to be compulsorily redeemed. The applications for the appointment of provisional liquidators over the Offshore Funds were precipitated by the fact that redemption monies were not subsequently paid to investors and by the events described in more detail in paragraph 4.0 below and in the winding up petitions and supporting evidence.

Since the date of their appointment, the Liquidators have sought to establish the likely whereabouts of, and secure, the assets of the Offshore Funds and to seek information regarding the extent of the liabilities to the investors and creditors of the Offshore Funds.

Other funds related to the Offshore Funds that were incorporated in the Cayman Islands in November 2004 - Bayou Offshore Fund D, Ltd; Bayou Offshore Fund, E Ltd; and Bayou Offshore Fund, F Ltd. – were placed into voluntary liquidation on 5 September 2005. The liquidations of these three companies were brought under the supervision of the Court on 8 September 2005 and G. James Cleaver and Gordon I. MacRae became Joint Official Liquidators. Based on the information available to the Joint Official Liquidators, these three entities did not actively solicit external investment and there is no evidence that initial meetings of shareholders were held other than to record the formalities of subscription for the founding shares.

This report has been prepared in support of the winding up petitions to be heard by the Court on 20 December 2005. The Liquidators' view is that it is just and equitable that the Offshore Funds be wound up. Mr. Cleaver and Mr. MacRae are not aware of any matters that would preclude them from acting as Joint Official Liquidators of the Offshore Funds.

2.0 Executive summary

According to such books and records of the Offshore Funds as have been recovered in the Cayman Islands, some US\$57 million was invested in the Offshore Funds by third party investors and thereafter transferred from bank accounts in the Cayman Islands, in the names of the Offshore Funds, to an account in the United States of America (the "U.S.") in the name of Bayou Management LLC ("the Investment Manager").

At the date of this report, the Offshore Funds, between them, maintain a total cash balance of only US\$148.31 in accounts held in their own name. It appears that all cash invested was transferred to the Investment Manager shortly after it was received from investors.

Based on the information currently available to the Liquidators, of the total amount of US\$57 million invested in the Offshore Funds, approximately US\$11 million was returned to investors who redeemed part or all of their shareholding. If appointed as official liquidators, the Liquidators intend to examine the circumstances in which such redemptions were made.

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The Liquidators are aware that a cash balance of approximately US\$101.1 million apparently relating to Bayou group companies was seized by the Attorney General in Arizona. The Liquidators are currently in correspondence with the relevant authorities in the U.S. regarding the status of these funds in order to identify whether the Offshore Funds have any claims against them..

To facilitate the investigation of the Offshore Funds, the Liquidators initiated ancillary proceedings in the United States. On 9 September 2005, Honorable Alan H. W. Shiff, Bankruptcy Judge, entered an Order to Show Cause with Respect to Temporary Restraining Order and for Preliminary Injunction following petitions filed under § 304 of the U.S. Bankruptcy Code in the United States Bankruptcy Court, District of Connecticut, Bridgeport District (the "Bankruptcy Court") in respect of the Offshore Funds and Bayou Offshore Fund, D Ltd, Bayou Offshore Fund, E Ltd and Bayou Offshore Fund, F Ltd (collectively "all Offshore Bayou Funds"). On 5 October 2005, preliminary injunctions under § 304 of the U.S. Bankruptcy Code in respect of all Offshore Bayou funds were obtained.

3.0 Background

3.1. Incorporation of the Offshore Funds

The Offshore Funds were incorporated on 31 December 2003. Walkers SPV held the voting shares in the Offshore Funds under the terms of a trust agreement. Samuel Israel III ("Israel") and Daniel Marino ("Marino") were appointed as directors of each of the Offshore Funds and continue to hold these positions (although their powers as directors effectively ceased on, and were superseded by, the appointment of provisional liquidators over the Offshore Funds).

Based on the information available to the Liquidators, it appears that Offshore Master was established as part of a "master/feeder" structure, to receive investment subscriptions from Offshore A, Offshore B and Offshore C and invest these monies in accordance with the stated investment objectives. To the Liquidators' knowledge, none of Offshore A, Offshore B or Offshore C issued any formal offering memoranda, and they only supplied prospective investors with marketing material that provided background to the Bayou group of companies and their investment strategies

None of the Offshore Funds were required to be registered with the Cayman Islands Monetary Authority due to the limited number of investors in each fund.

The Investment Manager is a Stamford, Connecticut based company related to the Offshore Funds, at which Israel and Marino served as directors.

Admiral Administration Ltd ("Admiral"), has confirmed to the Liquidators that it acted as the registrar and transfer agent for the Offshore Funds and that the administration of the Offshore Funds was performed by the Investment Manager. Admiral has stated that it was not involved in the calculation of Net Asset Values, that it was never provided with sufficient information to enable them to be calculated and that any redemption requests made to Admiral from investors were passed to the Investment Manager.

Based on the books and records available to the Liquidators, Bayou Securities LLC ("Bayou Securities") was the broker for the Offshore Funds. It is believed that Bayou Securities was also owned and managed by Israel and Marino.

3.2. Administration of the Offshore Funds

By a letter dated 9 November 2004 (a copy of which is attached as Appendix I), Admiral resigned as registrar and transfer agent of the Offshore Funds effective 31 December 2005. By a letter dated 1 May 2005 (a copy of which is attached as Appendix II) Israel informed investors that Admiral had ceased to be the administrator of the Offshore Funds and that Admiral had been replaced in that role

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by Global Standard Financial Group Ltd ("GSFG"), effective 1 April 2005.

GSFG is a Cayman Islands company that was set up in 2004. During the time that GSFG was purportedly acting as administrator to the Offshore Funds, it never held a mutual fund administration licence and has informed the Liquidators that it merely acted as registrar and transfer agent, and not as administrator (with all redemption requests dealt with by the Investment Manager). Because GSFG did not have a mutual fund administration licence, an agreement was entered into with Rawlinson & Hunter to provide certain administrative services to the Offshore Funds pending receipt of a mutual fund administration licence by GSFG. Rawlinson & Hunter informed the Liquidators that they were substantially unable to perform any of the services contemplated by the agreement due to a lack of information provided.

3.3. The Bayou group of companies

In light of court filings made in the U.S. in recent months, it has become apparent that dating from 1997 several funds were also incorporated in the United States of America by Israel and Marino, including Bayou Equities, LLC; Bayou Fund, LLC; Bayou Super Fund LLC; Bayou No Leverage Fund; LLC; Bayou Affiliates Fund; LLC and Bayou Accredited Fund, LLC (collectively the "Onshore Funds"). From publicly available sources it appears that investments in the Onshore Funds were also placed with or through the Investment Manager. For the purposes of this report, the Onshore Funds and Offshore Funds are collectively referred to as the "Bayou Funds".

4.0 Events leading to the liquidation of the Offshore Funds

On 27 July 2005, Israel sent a letter to all investors indicating that the Offshore Funds would be closed at the end of July and that all investors would receive 100% of their investment. A copy of the letter is attached as Appendix III. It is understood that no redemption monies were subsequently received by investors and that telephone calls to the offices in Connecticut were not answered.

It is also understood that similar letters had been sent to investors of the Onshore Funds advising them of the closure of these funds. It is believed that these investors also did not receive any monies.

As a result of the failure to make the redemption payments, a number of court filings against various Bayou entities and against Israel and Marino personally were made in the U.S., and a number of U.S. governmental or public authorities became involved. According to complaints filed with courts in the U.S. and to press reports, it is believed that much of the money transferred to the Investment Manager from the Bayou Funds may have been misappropriated or used to cover sustained losses that had been made since inception of the Bayou Funds.

Marino and Israel have pleaded guilty in the Federal Court in the U.S. to conspiracy to commit fraud, mail fraud and investment advisor fraud. Each was released on bail, pending sentencing on 9 January 2006.

5.0 Conduct of the Provisional Liquidations of the Offshore Funds

5.1. Initial meetings with the Administrators

On 2 September 2005, the Liquidators contacted Admiral, Rawlinson & Hunter and GSFG and met with their representatives soon thereafter. All were co-operative and arrangements were made with each to secure the Offshore Funds' books and records in their possession.

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5.2. Correspondence with investors

From the electronic and hard copy company records that were retrieved from Admiral and GSFG, information was obtained to enable the liquidators to contact the majority of the shareholders by email. Additionally, the Liquidators set up a dedicated email address, bayou.enquiries@krollcayman.ky, as well as a website, www.bayoucaymanliquidation.ky, to facilitate the dissemination of information to investors. A schedule of information to be found on the website is attached as Appendix IV.

5.3. Review of cash transactions

Table A provides a summary of cash movements through four bank accounts held at Deutsche Bank (Cayman) Limited. A total of US\$56.9 million was received into that account from investors into Offshore A, Offshore B and Offshore C and as at the date of liquidation, the total of the balances remaining in those accounts was US\$148.31.

All monies received from investors into the Deutsche Bank account were transferred to the account of the Investment Manager held at Wachovia Bank in the U.S.

	Offshore A	Offshore B	Offshore C	Master	Total
Investments	28,315,000.00	22,000,000.00	6,590,000.00	0.00	56,905,000.00
Redemptions	-7,266,200.00	-3,197,782.00	-484,800.00	0.00	-10,948,782.00
Transfers to Bayou Management	-6,004,520.54	-15,480,901.05	-3,000,075.49	-29,978,548.77	-54,464,045.85
Transfers from Bayou Management	5,642,500.00	0.00	0.00	2,831,282.00	8,473,782.00
Interest/charges	29,932.28	9,300.00	7,841.98	-12,880.10	34,194.16
Inter-fund transfers	-20,716,564.94	-3,330,616.48	-3,112,965.95	27,160,147.37	0.00
Net balance	146.80	0.47	0.54	0.50	148.31

Source: Company bank account statements provided by Deutsche Bank (Cayman) Limited

Some US\$101.1 million apparently relating to companies in the Bayou group has been identified in a Wachovia Bank account in the U.S.. These funds were seized by the Arizona Attorney General in May 2005 and initial indications are that the source of these funds can be traced back to the Investment Manager. The Liquidators have alerted the relevant authorities in the U.S. to their appointment and remain in contact with them on a regular basis in relation to this matter, as is explained in further detail in paragraph 5.5 below.

5.4. S304 proceedings

To facilitate the investigation and to protect the assets of the Offshore Funds, the Liquidators initiated ancillary proceedings in the United States Bankruptcy Court in Bridgeport, Connecticut under section 304 of the United States Bankruptcy Code (the "Ancillary 304 Proceeding"). On 9 September 2005, the Honourable Alan Shiff, United States Bankruptcy Judge, granted the Liquidators a temporary restraining order staying all actions against the Offshore Funds in the U.S.

On 5 October 2005, a second hearing was commenced to consider the merits of the 304 petitions. At this hearing, Judge Shiff recognized the Liquidators as foreign representatives of a foreign

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proceeding, approved the 304 action, and granted a preliminary injunction providing for certain turn-over rights and enjoining third party actions against the Liquidators and the Offshore Funds. The Ancillary 304 Proceedings, in conjunction with the existing Cayman Islands proceedings, were initiated to facilitate the Liquidators' employment of a broad range of rights and powers to protect the interests of the Offshore Funds' creditors and investors and to pursue independent investigations into the Offshore Funds' circumstances and assets.

5.5. Examinations pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure

On 19 October 2005, on motion of the Liquidators, the U.S. Bankruptcy Court ordered, pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure, that the Liquidators be authorised to take the examinations of certain individuals, either as representatives of corporate bodies or for themselves, believed to have specific knowledge of certain matters surrounding the failure of Bayou. Pursuant to this directive, the Liquidators have received the first round of documents from various U.S. banks that did business with Bayou and have conducted numerous interviews and examinations of individuals associated with the Bayou Group of companies. The examination process is ongoing and it is expected that a second Motion for Authority to take Rule 2004 Examinations will be filed in the short term.

5.6. Dialogue with various U.S. authorities and investors

The Liquidators have been working with the U.S. authorities and investors/creditors of the Onshore Funds to coordinate the investigation and administration of the Onshore and Offshore Funds. As part of this process, Kroll has indicated its willingness and ability to take the lead in the forensic accounting exercise that will be necessary to ascertain the nature of the fraud at Bayou, and, to the extent appropriate, has expressed a willingness to have an individual in its U.S. offices act as a bankruptcy trustee, receiver or similar in respect of the onshore funds. At the present time, no decision has been reached on how the Onshore Funds are to be managed and, in particular, whether an appointment of a receiver or a bankruptcy trustee will take place with respect to some or all of the Onshore Funds. Regardless of how the relevant U.S. authorities decide this matter should be dealt with, it is the Liquidators' objective and intention to work cooperatively with such U.S. authorities in order to achieve the most efficient approach to the investigation of this matter and the return of funds to the investors.

6.0 Conclusion

Based on the books and records available to the Liquidators, it is clear that the Offshore Funds are not presently in a position to return any of the funds invested in them to their respective investors, and it is unclear what the extent and nature of their assets and liabilities may be. The Liquidators are in discussions with various authorities in the U.S. in order to preserve any claims of the Offshore Funds against the monies currently being held by the Arizona Attorney General and to ensure, as far as possible, that the overall conduct of proceedings relating to both the Offshore Funds and the Onshore Funds is carried out in the most efficient manner possible. The Liquidators are hopeful that the U.S. Bankruptcy Rule 2004 examinations that are being conducted may enable the basis for any such claims of the Offshore Funds to be further determined, and may assist the Liquidators in ascertaining the existence and nature of any additional assets of the Offshore Funds.

Although the nature and extent of the failure of the Offshore Funds is not yet fully known, in light of the matters outlined in this Report the Liquidators are of the view that it is just and equitable that the Offshore Funds be wound up.

Gordon I. MacRae
Joint Provisional Liquidator of the Offshore Funds

Appendix I

A D M I R A L

Admiral Administration Ltd
Anchorage Centre, 2nd Floor
PO Box 32021 SMB
Grand Cayman
Cayman Islands BWI
T: 1 345 949 0704
F: 1 345 949 0705
www.admiraladmin.com

November 9, 2004

Mr. Dan Marino
Bayou Management, L.L.C.
40 Signal Road,
Stamford, Connecticut 06902
United States
VIA EMAIL (dmarino@bayougroup.com)

Cc:
Heidi de Vries
WALKERS
Walker House, PO Box 265GT, Mary Street
George Town, Grand Cayman, Cayman Islands
VIA EMAIL (hdeVries@walkers.com.ky)

Re: Bayou Offshore Fund, Ltd. (the "Fund")

Dear Mr. Marino:

Please be advised that Admiral Administration Ltd. ("Admiral") will terminate our administration services to Bayou Offshore Fund, Ltd. as of December 31, 2004. The decision to terminate our arrangement was very difficult, but we feel we have no choice in the matter for the following reasons:

1. Admiral was contracted to provide services as share registrar and transfer agent and your office was responsible for preparing the monthly Net Asset Value for the Fund. However, to date we have not received any NAVs from your office. As a result this has hindered our ability to fulfill our duties as registrar and transfer agent.
2. Communication with your office has been very difficult and in many cases you have not responded to our queries.
3. As a result of not receiving the necessary information from your office to report NAV information for the Fund, Admiral has received numerous phone calls from irate shareholders requesting information for which we are unable to provide. This creates a reputational risk for Admiral for which we cannot continue to accept.
4. We recently received a request from your office for Admiral to take over the NAV calculation for the Fund. However, our experience with your office suggest that you do not have the proper infrastructure in place to organize the affairs of the Fund to a level to which we can gain enough comfort to rely on the portfolio information to calculate the NAV. We therefore have no choice but to respectfully decline your request.

I trust you understand the difficult decision we were faced with making and hope we can part on amicable terms. You have the option to administer the Fund in-house, but should you choose to use another offshore administrator we will assist as needed to ensure a smooth transition. Should you need to discuss this matter further, please do not hesitate to contact me.

We wish you the best of success with the Fund.

Regards,



Canover Watson
General Manager

Appendix II



May 1, 2005

Dear Investor;

In the interest of being more effective internally, Bayou has changed Administrators for the Bayou Offshore Funds from Admiral Administration Ltd to Global Standard Financial Group Ltd effective April 1, 2005. This change reflects a desire to tighten our business relationships and thereby achieve more effective communication. Although we maintain a good relationship with Admiral, we feel that the intimate, boutique atmosphere and more personalized attention that is possible with a smaller firm will better suit the needs and character of Bayou.

We are in the process of finalizing the transition and are updating our documentation to reflect this change. Those of you who are awaiting transfer and share registration documentation should be receiving those items in the near future. We would appreciate your patience during the transition period. Communications or requests for information should no longer be directed to Admiral Administration. Effective immediately, all inquiries and communications should be directed as follows:

Global Standard Financial Group, Ltd.
Attn: Ms. Marsha Smith
P.O.Box 897GT
One Capital Place
Shedden Road, George Town
Grand Cayman, Cayman Islands
(t) 345-949 5144
(f) 345-949-5392
(e) marsha.smith@gsfg.ky

This change effects the administration of all Bayou Offshore Funds, including Bayou Offshore Fund A, Ltd., Bayou Offshore Fund B, Ltd. and Bayou Offshore Fund C, Ltd. Wire instructions remain the same.

Should you have any questions or concerns please do not hesitate to contact Global Standards Financial Group, Ltd. (345-949-5144 Marsha Smith) or our Investor Relations team. Thank you for your continued confidence in Bayou.

Sincerely,

Sam Israel III

Appendix III



To: Bayou Family of Funds Members

July 27, 2005

From: Sam Israel III General Members

It is with great regret, but with an overriding sense of pride and accomplishment in a job done to the best of our abilities, that I announce the closing of the Bayou Family of Funds at the end of the July 2005. Upon completion of the final audit, all investors will receive a 100% payout on their investments. The current investors who have sent in redemption notices recently will be subject to the final audit and those redemptions will be part of the final payments. We will send updates to the investors while the audit is in progress indicating an anticipated date of final payments.

Over the nine years of Bayou's existence we have tried to always perform to the best of our abilities while managing the risk profile and to provide returns of which everyone can be proud. With the exception of what I would call "growing pains" inherent to the learning curve of business, I feel we have done an admirable job in the stewardship of the funds with which we have been entrusted and hope that you agree.

I have always been of the opinion that in order to be successful in our business one must be able to devote the majority of one's time, effort and focus on the business. At this point in time, however, I want to devote the majority of my time to my children and to my personal life. As you probably know, I am currently in the process of getting divorced. As most of you will also know, major changes like this often result in periods of self reflection, involving the examination of your life, your goals and your priorities. What has become very clear to me during this time is that the years when your children are growing from young dependent children into independent adults are extremely fleeting and precious. The opportunity to share in this miracle is not one that I plan to miss. I am in the enviable position of being able to arrange my life to make the most of this opportunity. Therefore, it is my intention to spend some time relaxing and enjoying my children and focusing on rebuilding my personal life. I will continue to trade my own and Dan's personal funds; keeping my toe in the business which I love too much to give up entirely. Additionally, when the right time comes I may well invite others to join me in this. For the immediate future, however, I hope that you will understand and respect my decision and know that it was not an easy decision to make, but that I do believe it to be the right one.

Finally, I wish to thank everyone for your support of Bayou over these nine years. We, as a team, have done our best for you, our investors, and we have certainly enjoyed working with and getting to know each of you. I realize that many of you will wish to contact me personally; however, I am asking you to please respect my desire to focus on my family and direct all communications through Bayou via info@bayougroup.com or the Investor Relations department. These communications will be forwarded to me and I will try to respond in a timely fashion.

Thank you all again. It has been my great pleasure to be associated with you all.

Sincerely,

Sam Israel III

40 Signal Road
Stamford, CT 06902
Fax: 203-487-0009
E-mail: info@bayougroup.com

Appendix IV

Appendix IV

Schedule of Information to be found on the website maintained by the Liquidators www.bayoucaymanliquidation.ky

Home Page

Recital of the 2 September 2005 appointment of joint provisional liquidators.
Recital of the 8 September 2005 voluntary liquidations brought under the supervision on the Grand Court of the Cayman Islands.

Cayman Islands Court Orders

2 September 2005 – Bayou Master Fund, Ltd.
2 September 2005 – Bayou Offshore Fund A, Ltd.
2 September 2005 – Bayou Offshore Fund B, Ltd.
2 September 2005 – Bayou Offshore Fund C, Ltd.
8 September 2005 – Bayou Offshore Fund D, Ltd.
8 September 2005 – Bayou Offshore Fund E, Ltd.
8 September 2005 – Bayou Offshore Fund F, Ltd.

US Bankruptcy Court documents

9 September 2005 – Verified Petitions in Ancillary Proceedings.
9 September 2005 – Order to Show Cause with respect to Temporary Restraining Order and for Preliminary Injunction.
12 September 2005 – Order Granting Motion to Amend form of Publication Notice.
12 September 2005 – Injunction Order.
20 October 2004 – Order Authorizing Examination Pursuant to Rule 2004.

Press Releases

2 September 2005 – G James Cleaver and Gordon I MacRae are appointed as joint provisional liquidators.
9 September 2005 – Liquidators obtain injunctions on behalf of offshore Bayou Funds.
5 October 2005 – Liquidators obtain Injunctions on behalf of offshore Bayou Funds.

Notice to Investors and Creditors

7 September 2005 – Notice of appointment of Joint Provisional Liquidators.
30 November 2005 - Notice of winding up petitions.

Disclaimer

Contacts