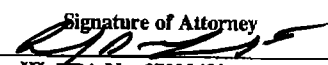
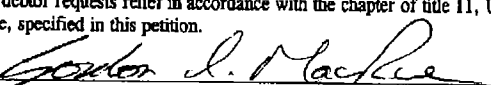




<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>		<b>Name of Debtor(s):</b> Bayou Offshore Fund F, Ltd.	
<b>Prior Bankruptcy Case Filed Within Last 6 Years</b> (if more than one, attach additional sheet)			
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor</b> (if more than one, attach additional sheet)			
Name of Debtor: See Schedule I (attached)	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<b>Signatures</b>			
<b>Signature(s) of Debtor(s) (Individual/Joint)</b>  I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. I request relief in accordance with the chapter of title 11, United States Code, specific in this petition. <input checked="" type="checkbox"/>		<b>Exhibit A</b> (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) or the Securities Exchange Act of 1934 and is requesting relief under chapter 11) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.	
Signature of Debtor <input checked="" type="checkbox"/>		<b>Exhibit B</b> (To be completed if debtor is an individual whose debts are primarily consumer debts) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, and have explained the relief available under such chapter. <input checked="" type="checkbox"/>	
Signature of Joint Debtor		Signature of Attorney for Debtor(s) _____ Date _____	
Telephone Number (If not represented by attorney)		<b>Exhibit C</b> Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition <input type="checkbox"/> No	
Date		<b>Signature of Non-Attorney Petition Preparer</b>  I certify that I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110, that I prepared this document for compensation, and that I have provided the debtor with a copy of this document.	
Signature of Attorney <input checked="" type="checkbox"/>  Arley D. Finley, III TBA No. 07020400 Kyung S. Lee TBA No. 12128400 Printed Name of Attorney for Debtor(s) Diamond, McCarthy, Taylor Finley Bryant & Lee, LLP Firm Name 6504 Bridgepoint Pkwy., Suite 400 Address Austin, Texas 78730 Telephone Number 512-617-5200 Date September 9, 2005		Printed Name of Bankruptcy Preparer _____ Social Security Number _____ Address _____ Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document: _____  If more than one person prepared this document, attach additional signed sheets conforming to the appropriate official form for each person. <input checked="" type="checkbox"/>	
<b>Signature of Debtor (Corporate/Partnership)</b> I declare under penalty of perjury that the information provided in this petition is true and correct and that I have been authorized to file this petition on behalf of the debtor.  The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition. <input checked="" type="checkbox"/>  Gordon I. MacRae Print or Type Name of Authorized Individual Official Liquidator Title of Authorized Individual September 9, 2005 Date		Signature of Bankruptcy Petition Preparer _____ Date _____  A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.	

## Schedule I to Voluntary Petition

<u>Name of Debtor</u>	<u>Date of Case Filing</u>	<u>District</u>
Bayou Offshore Master Fund, Ltd.	September 9, 2005	Connecticut
Bayou Offshore Fund A, Ltd.	September 9, 2005	Connecticut
Bayou Offshore Fund B, Ltd.	September 9, 2005	Connecticut
Bayou Offshore Fund C, Ltd.	September 9, 2005	Connecticut
Bayou Offshore Fund D, Ltd.	September 9, 2005	Connecticut
Bayou Offshore Fund E, Ltd.	September 9, 2005	Connecticut

The relief sought in the petition filed by Gordon I. MacRae and G. James Cleaver, as Joint Official Liquidators of Bayou Offshore Fund F, Ltd. ("Fund F") is related to the relief sought in the petitions filed by Gordon I. MacRae and G. James Cleaver, as the Joint Provisional Liquidators of Bayou Offshore Master Fund, Ltd., Bayou Offshore Fund A, Ltd., Bayou Offshore Fund B, Ltd., and Bayou Offshore Fund C, Ltd., and as the Joint Official Liquidators of Bayou Offshore Fund D, Ltd., and Bayou Offshore Fund E, Ltd. Although these entities do not appear to be "affiliates" as defined within the Bankruptcy Code, these entities are related and all have foreign proceedings pending before the Grand Court of the Cayman Islands. As a result, the Petitioners request that the Court treat the related companies as affiliates solely for the purpose of entering an order to jointly administer these ancillary cases. Petitioners respectfully request that the seven petitions filed be assigned to the same Bankruptcy Judge.

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF CONNECTICUT  
BRIDGEPORT DIVISION**

In re: Petition of GORDON I. MACRAE and G. JAMES CLEAVER, as Joint Official Liquidators for Bayou Offshore Fund F, Ltd., Debtor in a Foreign Proceeding.	In an Ancillary Proceeding Under § 304 of the Bankruptcy Code Case No. 05-_____
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**VERIFIED PETITION IN SUPPORT OF THE  
COMMENCEMENT OF A CASE ANCILLARY TO A  
FOREIGN PROCEEDING PURSUANT TO SECTION 304  
OF THE BANKRUPTCY CODE AND FOR A PRELIMINARY  
INJUNCTION UNDER SECTION 304(b) OF THE BANKRUPTCY CODE**

GORDON I. MACRAE and G. JAMES CLEAVER (“Petitioners” or “Liquidators”), duly recognized by the Grand Court of the Cayman Islands (“Grand Court”) as Joint Official Liquidators of Bayou Offshore Fund F, Ltd., an exempted limited company (“ELC”) organized and incorporated under laws of the Cayman Islands (the “Company” or “Fund F”), through their undersigned counsel, file this verified petition (“Petition”) under section 304 of title 11 of the United States Code (the “Bankruptcy Code”). In support of their Petition, the Petitioners allege as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157 and the Standing Order of Referral of Cases to Bankruptcy Judges of the U.S. Bankruptcy Court for the District of Connecticut. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A). Venue is properly located in this District pursuant to 28 U.S.C. § 1410.

**BACKGROUND**

2. The Company was incorporated as a Cayman Islands’ ELC on November 4, 2004. No directors of the Company were ever appointed. Heidi de Vries (“de Vries”) is the holder of the shares of the Company.

3. Samuel Israel III (“Israel”) is the founding member of Bayou Management, LLC, investment manager (“Investment Manager”) of the Company and several related funds (collectively, the “Funds”), and a shareholder of Bayou Securities, LLC. Daniel Marino (“Marino”) is, *inter alia*, COO/CFO and a shareholder of the Investment Manager. During the July-August 2005 timeframe, Israel (at times individually or on the Investment Manager’s behalf) informed investors that the Funds were to be closed and distributions to investors in the Funds were to be made forthwith. However, distributions were not forthcoming, and during the latter half of August, news agencies began to report that: (a) U.S. state and federal officials were investigating alleged disappearances of assets under management of the Investment Manager and starting to file related actions; and (b) Arizona state officials had seized approximately \$102 million of funds in which the Investment Manager and/or various of its related entities (including Fund F and other offshore Funds subject to the Cayman Island Proceedings (defined below)) may have or assert an interest.

4. On September 5, 2005, de Vries passed resolutions placing Fund F into voluntary liquidation, effectuating an appointment of Petitioners as Liquidators to act on behalf of Fund F under the Caymans Islands Companies Law, §§ 150-151 (2004 Rev.). Subsequently, the Liquidators presented a petition in the Grand Court seeking to bring the liquidation of Fund F (the “Cayman Island Proceeding”) under the Grand Court’s supervision. On September 8, 2005, the Grand Court entered an order granting such petition to this effect. *See* Exhibit “A” hereto.

5. The Cayman Island Proceeding was initiated to protect the interests of all the Company’s creditors, investors and shareholders. In conjunction therewith, the above circumstances have necessitated the commencement of this section 304 case in order that Petitioners employ the broadest range of all available rights and powers to protect the interests of stakeholders and to pursue investigations into assets and liabilities of the Funds. The Liquidators intend to conduct a

detailed review and analysis of all financial information of Fund F and independently ascertain the location of its documents and assets, including any that may exist in the United States.

6. While it is presently unclear whether Fund F has any assets in this district, its principal place of business in the U.S. was located in this district at Stamford, Connecticut, and litigation matters involving Fund F are pending in this district.

7. The relief requested herein and in the Petitioners' Order to Show Cause with a Temporary Restraining Order and for a Preliminary Injunction filed simultaneously herewith is necessary to preserve the *status quo* for all stakeholders' benefit and enable the Petitioners to carry out their duties in furtherance of the best interests of Fund F and its creditors.

#### **RELIEF REQUESTED**

8. Petitioners seek an order of this Court, pursuant to sections 105 and 304 of the Bankruptcy Code, recognizing Gordon I. MacRae and G. James Cleaver as "foreign representatives" of Fund F in the Cayman Island Proceedings and acknowledging the Cayman Island Proceedings as a "foreign proceeding" (as such terms are defined under 11 U.S.C. § 304 and its related case law), and further:

(a) enjoining all persons and entities from (i) taking any action to obtain possession of or exercise control over property, or the proceeds of such property, of the Company in the United States; (ii) taking any action to create, perfect or enforce any lien against Fund F or its property, or the proceeds of such property, in the United States; (iii) transferring, relinquishing or disposing of any property of the Company, or the proceeds of such property, in the United States; (iv) commencing or continuing any action or other legal proceeding (including, without limitation, arbitration, or any judicial, quasi-judicial, administrative or regulatory action, proceeding or process whatsoever), including by way of counterclaim, against the Company, or any of its property, or any proceeds thereof, in the United States, and seeking discovery of any nature against the Company; and (v) enforcing any judicial, quasi-judicial, administrative or regulatory judgment, assessment or order or arbitration award against the Company, and commencing or continuing any act or

action or other legal proceeding (including, without limitation, arbitration, or any judicial, quasi-judicial, administrative or regulatory action, proceeding or process whatsoever) or any counterclaim to create, perfect or enforce any lien, attachment, garnishment, setoff or other claim against the Company, or any of its property, or any proceeds thereof, in the United States;

(b) requiring all persons or entities in possession, custody or control of property of the Company, or the proceeds thereof, in the United States, to turn over and account for such property or its proceeds to the Petitioners;

(c) requiring the Company's creditors and all other persons or entities that have a claim of any nature or source against the Company and who are a party to any action or other legal proceeding (including, without limitation, arbitration, or any administrative, judicial, quasi-judicial or regulatory action, proceeding or process whatsoever, except for this 304 case) which is pending in the United States in which the Company is or was named as a party, or as a result of which a liability of the Company may be established, to place Petitioners' United States counsel, Diamond McCarthy Taylor Finley Bryant & Lee, L.L.P. (Attn: Arley D. Finley, III and Kyung S. Lee), 6504 Bridgepoint Parkway, Suite 400, Austin, TX 78730 and Petitioners' Cayman Islands counsel, Maples and Calder (Attn: Aristos Galatopoulos, PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands), on the master service list of any such action or other legal proceeding and to take such other steps as may be necessary to ensure that such counsel receive (i) copies of any and all documents served by the parties to such action or other legal proceeding or issued by the court, arbitrator, administrator, regulator or similar official having jurisdiction over such action or legal proceeding, and (ii) any and all correspondence, or other documents circulated to parties named in the master service list; and

(d) enjoining and restraining all persons and entities (including all creditors of the Company, and anyone acting on their behalf) from taking any action and/or engaging in any efforts to collect any amounts due, in the United States, including, but not limited to, sending a notice of default or notice of acceleration as a result of the commencement of this ancillary proceeding under section 304 of the Bankruptcy Code or the foreign proceeding.

**BASIS FOR RELIEF**

9. The relief requested by the Petitioners will enable them to perform their statutory obligations and is consistent with the best interest of all parties-in-interest.

10. The Petitioners have concluded that granting the relief sought herein and in the Petitioners' Application for emergency and interim relief filed simultaneously herewith will best assure an economical and expeditious administration of Fund F, consistent with:

- (a) just treatment of all holders of claims against or interests in the Company;
- (b) protection of claim holders in the United States against prejudice and inconvenience in the processing of claims in the Cayman Islands Proceeding;
- (c) prevention of preferential or fraudulent dispositions of the Company's property;
- (d) distribution of proceeds of the Company's assets substantially in accordance with the order prescribed by the Bankruptcy Code; and
- (e) comity.

**CONCLUSION**

WHEREFORE, Petitioners respectfully request that this Court grant the relief requested herein and such other and further relief as may be appropriate.

Dated: Bridgeport, Connecticut  
September 9, 2005

**DIAMOND McCARTHY TAYLOR FINLEY  
BRYANT & LEE, L.L.P.**

By: /s/ Arley D. Finley, III (by permission)  
Arley D. Finley, III (TX 07020400)  
Kyung S. Lee (TX 12128400)  
Douglas M. Stum (TX 00798532)  
6504 Bridgepoint Parkway, Suite 400  
Austin, Texas 78730  
Telephone: (512) 617-5200; Fax: (512) 617-5299

- AND -

**ZEISLER & ZEISLER, P.C.**

By: /s/ James Berman  
James Berman (CT 06027)  
558 Clinton Avenue  
P.O. Box 3186  
Bridgeport, Connecticut 06605-0186  
Telephone: (203) 368-4234  
Fax: (203) 367-9678

**U.S. COUNSEL FOR PETITIONERS**

**PETITIONER'S VERIFICATION**

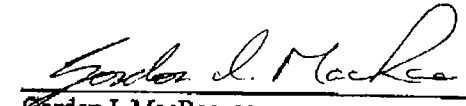
GORDON IAIN MACRAE, pursuant to 28 U.S.C. § 1746, hereby declares under penalty of perjury as follows:

I am a partner in the firm of Kroll (Cayman) Limited, 4<sup>th</sup> Floor, Bermuda House, Dr. Roy's Drive, George Town, Grand Cayman, and am a Petitioner herein.

I have read the foregoing petition, and I am fully informed and believe that the factual allegations contained therein are true and accurate.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 9<sup>th</sup> day of September, 2005  
in Grand Cayman

  
\_\_\_\_\_  
Gordon I. MacRae, as a  
Joint Official Liquidator of  
Bayou Offshore Fund F, Ltd.

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO: 403 OF 2005**

**IN THE MATTER OF BAYOU OFFSHORE FUND F, LTD (in voluntary liquidation)**

**AND IN THE MATTER OF SECTION 150 OF THE COMPANIES LAW (2004 REVISION)**

**ORDER**



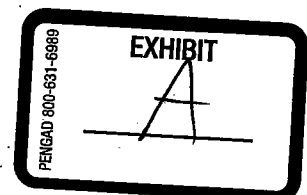
**UPON THE PETITION** of Bayou Offshore Fund F, Ltd (in voluntary liquidation) of Walker House, PO Box 908 GT, George Town, Grand Cayman (the "Company") acting by its joint liquidators G James Cleaver and Gordon I MacRae (the "Petitioners") presented to this Court on 7<sup>th</sup> September 2005 for an order that the winding up of the Company be continued subject to the supervision of the Court

**AND UPON** hearing Counsel for the Petitioners

**AND UPON** reading the Petition and the evidence

**IT IS ORDERED** that:

1. Pursuant to Section 150 of the Companies Law (2003 Revision) the voluntary liquidation of the Company, commenced by special resolution dated 5<sup>th</sup> September, 2005, be continued but subject to the supervision of the Court.
2. G James Cleaver and Gordon I MacRae be confirmed as liquidators of the Company (together, the "Liquidators") and that the Liquidators do have power to act jointly and severally.



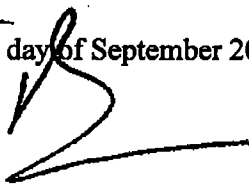
3. There be general liberty for the Liquidators, the shareholders of the Company, and the creditors of the Company to apply to this Court.
4. The Liquidators not be required to give security for their appointment.
5. In addition to all their other powers, the Liquidators do have all the powers set out in section 109 of the Companies Law (2004 Revision) as though they were official liquidators, and may exercise such powers without the sanction of the Court, and for the avoidance of doubt:
  - (i) the Liquidators be at liberty to appoint agents and attorneys, solicitors, barristers, and other professionally qualified persons, in the Cayman Islands and/or in the U.S. and/or elsewhere, to assist them in the performance of their duties on such terms as they think fit, in particular but not limited to the engagement of US attorneys to take such steps and make such applications to a U.S. Court as may be considered necessary or desirable to protect the assets of the Company, and to remunerate them out of the assets of the Company as an expense of the liquidation; and
  - (ii) all the powers bestowed upon the Liquidators may be exercised by them within and outside the Cayman Islands and all such powers may be exercised by all or any of the Liquidators.
6. The Liquidators be entitled to receive remuneration for their services by reference to the time properly given by them and their staff in attending to matters arising in the winding-up; and that the hourly rates and the amount of such remuneration be determined in accordance with Rules 4.127 to 4.131 of the Insolvency Rules 1986.
7. The Liquidators do report to this Court within six months of the hearing of this Petition, or such other period as this Court may think fit, and thereafter at such intervals as they do think fit or as the Court shall direct.
8. Publication of notice of the hearing of this Petition be dispensed with.



9. The costs of presenting this Petition be paid out of the assets of the Company as an expense of the liquidation.

Dated the 8<sup>th</sup> day of September 2005

Filed the 8<sup>th</sup> day of September 2005



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Judge of the Grand Court



**THIS ORDER** was filed by Maples and Calder, attorneys at law for the Petitioners, whose address for service is PO Box 309GT, Upland House, George Town, Grand Cayman (Ref: BDM/AAG/601201-13)