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A Limited Liability Partnership*

5613

RHODE ISLAND COUNCIL ON
POSTSECONDARY EDUCATION and
UNIVERSITY OF RHODE ISLAND,
Petitioners,

C.A. No. WC-2016-0401

V.

INSTITUTE FOR INTERNATIONAL
SPORT,
Respondent.

RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV.
2016 AUG 22 AM 11:49

August 19, 2016

NOTICE TO ALL CREDITORS AND PARTIES IN INTEREST

RE: Institute for International Sports

On August 3, 2016 the Rhode Island Superior Court serving Washington County entered an Order appointing the undersigned Temporary Receiver (the "Order") of the assets and business of the Institute For International Sport ("IIS"). A copy of the Order is enclosed for your records and reference.

A Receivership is a state court insolvency proceeding. A Receiver is an officer of the Court, appointed for the purpose of representing the interests of all creditors. Our office does not and has not represented IIS or its principals, and I have been appointed as a neutral, impartial Receiver for the purpose of stabilizing financial affairs and ultimately marketing and selling IIS's assets for the highest value with the purpose of maximizing recovery for creditors.

No private sale of assets, no approval of secured or any other claims, and no distribution to creditors will take place without notice to all creditors and other parties in interest who file a Proof of Claim with the Receiver and after a hearing thereon before the Washington County Rhode Island Superior Court.

Please note that the hearing with respect to the appointment of a Permanent Receiver is scheduled for hearing on **September 1, 2016 at 9:30 a.m. in the KENT County Superior Court**, as that is where Judge Stern will be hearing matters on September, 1, 2016. The Kent County Superior Court is located at the Noel Judicial Complex, 222 Quaker Lane, Warwick, RI. Creditors and other interested parties are welcome to attend the Permanent Receiver hearing, but

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August 18, 2016

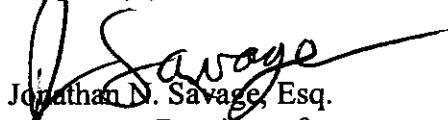
Page 2 of 2

are not required to do so. Should I be appointed as the Permanent Receiver, you will receive a Proof of Claim to be completed along with additional instructions within a few weeks following the appointment of Permanent Receiver. .

In connection with the Receivership, as set forth in Paragraph 7 of the Order, creditors are restrained and enjoined from taking any action to enforce any and all claims that they may be entitled to assert against IIS and/or its assets.

Should you have any questions regarding any aspect of the foregoing, please feel free to contact James G. Atchison, Esq. at jatchison@shslawfirm.com or Danielle M. Smith, Managing Paralegal at dsmith@shslawfirm.com.

Very truly yours,


Jonathan N. Savage, Esq.
Temporary Receiver of
Institute for International Sport
and not individually

Enclosure

STATE OF RHODE ISLAND
WASHINGTON, SC.

SUPERIOR COURT

RHODE ISLAND COUNCIL ON
POSTSECONDARY EDUCATION and
UNIVERSITY OF RHODE ISLAND
Petitioners,

vs.

INSTITUTE FOR INTERNATIONAL
SPORT
Respondent.

5613
C.A. No. 16-WC-2016-0401

ORDER APPOINTING TEMPORARY RECEIVER

This cause came on to be heard upon the Petitioner's Petition for Appointment of a Receiver and, upon consideration thereof, it is hereby

ORDERED, ADJUGED AND DECREED

1. That Jan Scuge, 67y, be and hereby is appointed Temporary Receiver (the "Receiver") of the Respondent.

2. That said Receiver shall, no later than five (5) days from the date hereof, file a bond in the sum of \$ 10,000 with any surety company authorized to do business in the State of Rhode Island as surety thereon, conditioned that the Receiver will well and truly perform the duties of said office and duly account for all monies and property which may come into the Receiver's hands and abide by and perform all things which the Receiver will be directed to do by this Court.

3. That said Receiver is authorized to take possession and charge of the property and assets of the Respondent, to collect the debts and property belonging to it and to preserve the same until further Order of this Court.

4. That said Receiver is authorized until further Order of this Court, in the Receiver's discretion and as said Receiver deems appropriate and advisable, to conduct the business of said Respondent, to borrow money from time to time, to purchase, for cash or upon credit, merchandise, materials and other property, to engage appraisers and/or employees and assistants, clerical or otherwise, and pay all such individuals and entities in the usual course of business, and to do and perform or cause to be done and performed all other acts and things as are appropriate in the premises.

KENT COUNTY SUPERIOR
Filed in Open Court
Date 8/31/16
Carin Miley Deputy Clerk

5. That, pursuant to and in compliance with Rhode Island Supreme Court Executive Order No. 95-01, this Court finds that the designation of the afore-described person for appointment as Receiver herein is warranted and required because of the Receiver's specialized expertise and experience in operating businesses in Receivership and in administering non-routine Receiverships which involve unusual or complex legal, financial, or business issues.

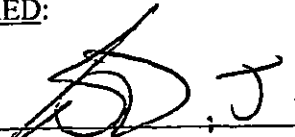
6. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets of the Respondent. The Receiver is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as the Receiver deems proper advertising for such sale. Such a public auction sale conducted by said Receiver in accordance with the Provisions of this paragraph shall be considered and is hereby declared to be a commercially reasonable sale, and such sale shall constitute compliance with the requirements of a commercially reasonable sale as set forth in Article 9 of the Uniform Commercial Code as enacted in Rhode Island.

7. That the commencement, prosecution, or continuance of the prosecution, of any action, suit, arbitration proceeding, hearing, or any foreclosure, reclamation or repossession proceeding, both judicial and non-judicial, or any other proceeding, in law, or in equity or under any statute, or otherwise, against said Respondent or any of its property, in any Court, agency, tribunal, or elsewhere, or before any arbitrator, or otherwise by any creditor, stockholder, corporation, partnership or any other person, or the levy of any attachment, execution or other process upon or against any property of said Respondent, or the taking or attempting to take into possession any property in the possession of the Defendant or of which the Defendant has the right to possession, or the cancellation at any time during the Receivership proceeding herein of any insurance policy, lease or other contract with Respondent, by any of such parties as aforesaid, other than the Receiver designated as aforesaid, or the termination of telephone, electric, gas or other utility service to Respondent, by any public utility, without prior approval thereof from this Honorable Court, in which connection said Receiver shall be entitled to prior notice and an opportunity to be heard, are hereby restrained and enjoined until further Order of this Court.

8. That a Citation be issued to said Respondent, returnable to the Superior Court sitting at Warwick, Rhode Island on SEPTEMBER 1, 2016, at 9:30 a.m., at which time and place this cause is set down for Hearing on the prayer for the Appointment of a Permanent Receiver; that the Clerk of this Court shall give Notice of the pendency of the Petition herein by publishing this Order Appointing Temporary Receiver once in the Providence Journal on or before AUGUST 42, 2016, and the Receiver shall give further notice by mailing, on or before AUGUST 19, 2016, a copy of said Order Appointing Temporary Receiver to each of Respondent's creditors and stockholders whose addresses are known or may become known to the Receiver.

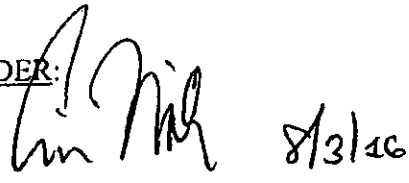
ENTERED as an Order of this Court this 3rd day of August, 2016.

ENTERED:



Associate Justice

BY ORDER:



Clerk, Superior Court (Deputy)