

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

SOVEREIGN BANK,

Petitioner,

vs.

CREST SURFACES, LLC,

Respondent.

P. No. 07 - 5568

RECEIVED  
SECRETARY OF STATE  
CORPORATIONS DIV  
2007 NOV - 2 PM 12:30

RECEIVERSHIP NOTICE

Please take notice that on October 19, 2007, an Order Appointing Temporary Receiver was entered by the Providence Superior Court in the above-captioned matter. Said Order appointed Steven Delesio, Esquire, as Temporary Receiver (the "Receiver") of Respondent, and specified that said Receiver was to give a Surety Bond in the amount of \$ 10,000, with respect to the faithful performance of the duties conferred upon said Receiver by said Order.

Said Order, the original of which, is on file in the Office of the Clerk of the Providence County Superior Court, and which Order is incorporated herein by reference as if it were set forth in full in this Receivership Notice, contains, inter alia, the following provisions:

6. That the commencement, prosecution or continuance of the prosecution, of any action, suit, arbitration proceeding, hearing, any foreclosure, reclamation or repossession proceeding, whether judicial or non-judicial, or any other proceeding, in law or in equity, 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 Respondent or of which the Respondent 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 aforesaid, other than the Receiver designated as aforesaid, or the termination of telephone, electric, gas or any 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.

7. That a citation be issued to said Respondent, returnable to the Superior Court sitting at Providence, Rhode Island, on November 26, 2007, at 9:30 a.m., at which time and place this cause is set down for hearing on the prayer for the

True Copy Attest

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CLERK  
2007 OCT 19 A 9:10

Hy S. Krich, Jr.  
Office of Clerk of Superior Court  
Counties of Providence & Bristol  
Providence, Rhode Island

Appointment of a Permanent Receiver; that the Clerk of this Court shall give notice of the pendency of the Petition herein by publishing the annexed Receivership Notice once in The Providence Journal on or before October 26, 2007, so long as the Receiver's Bond has been filed, and the Receiver shall give further notice by mailing, on or before November 2, 2007, a copy of the Order Appointing Temporary Receiver entered in this matter to each of the Respondent's creditors and stockholders whose address is known or may become known to the Receiver.

ENTERED at Providence, Rhode Island on this 19 day of October, 2007.

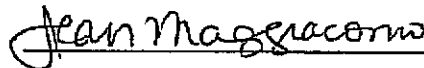
Enter:



Michael A. Silverstein,  
Associate Justice

10/19/07

Per Order:



Deputy Clerk  
Asst. Supervisory

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

SOVEREIGN BANK,  
Petitioner,

vs.

CREST SURFACES, LLC,  
Respondent.

P.M. No. 07 - 5568

**ORDER APPOINTING TEMPORARY RECEIVER**

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

**ORDERED, ADJUDGED AND DECREED:**

1. That Steven DeSarte of Providence, Rhode Island 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 use such moneys as shall come into the Receiver's hands and possession, as far as the same shall be necessary, for the above purposes and for continuing 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 employees and assistants, clerical or otherwise (except that the Receiver shall first obtain *ex parte* approval to hire attorneys, accountants and turn around professionals), and to do and perform, or cause to be done and performed, all other acts and things as are appropriate in the premises until further Order of this Court.

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 True Copy Attest

FILED  
CLERK

2007 OCT 19 A 9:10

By S. Knick, Jr.  
Office of Clerk of Superior Court  
Counties of Providence & Bristol  
Providence, Rhode Island

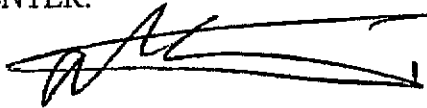
person for appointment as Receiver is warranted and required because of the Receiver's specialized expertise and experience.

6. 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, 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 Respondent or of which the Respondent 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.

7. That a citation be issued to said Respondent, returnable to the Superior Court sitting at Providence, Rhode Island on November 26, 2007, 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 October 26, 2007, so long as the Receiver's Bond has been filed, and the Receiver shall give further notice by mailing, on or before November 2, 2007, a copy of this Order Appointing Temporary Receiver to each of the Respondent's creditors and stockholders whose address is known, or may become known, to the Receiver.

ENTERED as an Order of this Court on this 19 day of October, 2007.

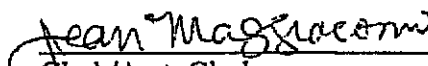
ENTER:



Michael A. Silverstein  
Associate Justice

16/18/07

PER ORDER:

  
Clerk/Asst. Clerk  
Superior Court

ATTORNEYS AT LAW

SHECHTMAN  
HALPERIN  
SAVAGE, LLP

*A Limited Liability Partnership*

139464

RECEIVED  
SECRETARY OF  
CORPORATIONS DIV  
2007 NOV -2 PM 12:30

November 1, 2007

**NOTICE TO ALL CREDITORS AND PARTIES IN INTEREST**

**RE: Crest Surfaces, LLC  
85 Industrial Circle  
Lincoln, RI 02865**

On October 19, 2007, the Rhode Island Superior Court entered an Order appointing the undersigned as Temporary Receiver of the assets and business of Crest Surfaces, LLC ("Crest"). A copy of said Order is enclosed for your 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 Crest or its principals, and I have been appointed as a neutral, impartial Receiver for the purpose of stabilizing Crest's financial affairs and ultimately marketing and selling Crest's business and 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 Rhode Island Superior Court.**

Please note that a hearing with respect to the appointment of a Permanent Receiver is scheduled for **November 26, 2007 at 9:30 a.m.** in the Providence County Superior Court. You will receive a Proof of Claim to be completed along with additional instructions within a few weeks following the appointment of Permanent Receiver. Creditors and other interested parties are welcome to attend, **but are not required to do so.**

In connection with the Receivership, as set forth in Paragraph 6 of the enclosed Order, creditors are restrained and enjoined from taking any action to enforce any and all claims that they may be entitled to assert against Crest and/or its assets.

Should you have any questions regarding any aspect of the foregoing, please feel free to contact the undersigned at (401) 272-1400.

Very truly yours,



Stephen F. Del Sesto, Receiver of  
Crest Surfaces, LLC, and not individually

Enclosure

352 Newbury Street  
Boston, MA 02115  
p 617.267.7000  
f 617.267.7011

1080 Main Street  
Pawtucket, RI 02860  
p 401.272.1400  
f 401.272.1403

One North Broadway, Suite 1004  
White Plains, NY 10601  
p 914.946.1888  
f 914.946.1822