

STATE OF RHODE ISLAND
WASHINGTON, SC

SUPERIOR COURT

Plaintiff	Edwin J. Ryan
vs.	
Defendant	Ryan's Market, Inc.

W.M. No.: 09- 0274

ORDER APPOINTING TEMPORARY RECEIVER

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

ORDERED, ADJUGED AND DECREED

1. That STEPHEN DeSESTO, be and hereby is appointed Temporary Receiver (the "Receiver") of the Defendant.
2. That said Receiver shall, no later than five (5) days from the date hereof, file a bond in the sum of ten thousand dollars (\$10,000.00) 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 Defendant, 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

Defendant, 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.

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 Defendant. 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 Defendant 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 Defendant, 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 Defendant, 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 Defendant, 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 Defendant, returnable to the Superior Court sitting at Providence, Rhode Island on 5/29/09, 2009, 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 4/29/09, 2009, and the Receiver shall give further notice by mailing, on or before 5/7/09, 2009, a copy of said Order Appointing Temporary Receiver to each of Defendant's creditors and stockholders whose addresses are known or may become known to the Receiver.

ENTERED as an Order of this Court this 22nd day of April, 2009.

ENTERED:

O. Rogerie Thompson

Associate Justice

BY ORDER:

Clerk, Superior Court

Dated: April 22, 2009

ATTORNEYS AT LAW



SHECHTMAN

HALPERIN

SAVAGE, LLP

A Limited Liability Partnership

2009 MAY 12 AM 10:52

RECEIVED
STATE
CLERK'S DIV

May 7, 2009

NOTICE TO ALL CREDITORS AND PARTIES IN INTEREST

RE: **Ryan's Market, Inc.**
70 Brown Street
Wickford, Rhode Island 02852

150567

On April 22, 2009 the Rhode Island Superior Court serving Washington County entered an Order appointing the undersigned Temporary Receiver of the assets and business of Ryan's Market, Inc. ("Ryan's Market"). 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 Ryan's Market or its principals, and I have been appointed as a neutral, impartial Receiver for the purpose of stabilizing Ryan's Market financial affairs and ultimately marketing and selling Ryan's Market 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 Washington County Rhode Island Superior Court.

Please note that a hearing with respect to the appointment of a Permanent Receiver is scheduled for **May 29, 2009, at 9:30 a.m.** in the Washington 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 7 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 Ryan's Market and/or its assets.

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

Very truly yours,

Stephen F. Del Sesto, Esq.
Temporary Receiver of Ryan's Market, Inc.,
and not individually

Enclosure

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