

STATE OF RHODE ISLAND
PROVIDENCE, SC.

SUPERIOR COURT

91214

THE WASHINGTON TRUST COMPANY :

Petitioner :

vs. :

P.M. No. 09-3362

JECCO CLOTHIERS, INC. d/b/a :

SPARDELLO'S :

Defendant :

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, ADJUDGED AND DECREED

1. That Theodore Orson of Providence, Rhode Island 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 \$ 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 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 to do and perform or cause to be done and performed all other acts and things as are appropriate in the premises.

True Copy Attest

SUPERIOR COURT
FILED
MARY S. KINCH, CLERK
2011 AUG 31 P 12:16

M. S. Kinch, Jr.
Office of Clerk in Superior Court
Counties of Providence & Bristol
Providence Rhode Island

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 aforescribed 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 administrating non-routine Receiverships which involve unusual or complex legal, financial, or business issues.

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 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.

7. That a Citation be issued to said Defendant, returnable to the Superior Court sitting at Providence, Rhode Island on Sept 20th, 2011 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 Sept 9th, 2011 so long as the Receiver's Bond has been filed, and the Receiver shall give further notice by mailing, on or before Sept 14th, 2011, a copy of said Order Appointing Temporary Receiver to each of Defendant's creditors and stockholders whose address is known or may become known to the Receiver.

8. This Order is entered by virtue of and pursuant to this Court's equity powers and pursuant to its powers as authorized by the laws and statutes of the State of Rhode Island.

ENTERED as an Order of this Court this 31 day of August 2011.

BY ORDER:



Associate Justice

Silverstein
8/31/2011

ENTER:



Clerk, Superior Court

True Copy Attest

Mr. & Mrs. [Signature]
Office of Clerk n Superior Court
Counties of Providence & Bristol
Providence Rhod. Island



September 14, 2011

RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV
2011 SEP 16 AM 11:57

TO CREDITORS AND OTHER PARTIES IN INTEREST:

Re: Jecco Clothiers, Inc. d/b/a Spardello's
Case P.M. No. 09-3362

On August 31, 2011, the Rhode Island Superior Court, sitting in Providence County (the "Court"), entered an Order appointing the undersigned as Temporary Receiver of the assets of Jecco Clothiers, Inc. d/b/a Spardello's ("Jecco").

The Receiver is an Officer of the Court, appointed to represent the interests of all creditors and parties in interest. Our office does not and has not represented Jecco or its equity holders. The Receiver has been appointed as a neutral, impartial Receiver, for the purpose of stabilizing the financial affairs of Jecco, marketing and selling the business and assets for the highest value, in order to maximize recovery for creditors.

Preliminarily, it appears that Jecco has secured debt of approximately \$200,000.00; priority tax debt of approximately \$181,692.46; and general unsecured debt in the amount of approximately \$30,000.00.

In connection with the Receivership, as set forth in Paragraph 6 of the enclosed Order Appointing Temporary Receiver, all creditors are enjoined and stayed from taking any action to enforce their claims against Jecco and/or its assets.

No claims will be approved 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, after a Hearing thereon before the Rhode Island Superior Court.

INTERESTED PARTIES

September 13, 2011

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In order that your interests be protected and to make sure that you receive notice of all appropriate court filings in connection with this case, I am taking the liberty of enclosing a Proof of Claim form which I suggest that you complete, execute before a Notary Public, and return to me at the earliest possible date.

As indicated in the enclosed Order Appointing Temporary Receiver, the Rhode Island Superior Court has scheduled a Hearing on continuation of the undersigned as Permanent Receiver for **9:30 a.m. on September 20, 2011**. Creditors and other interested parties are welcome to attend, but are not required to do so.

If you have any questions regarding any aspect of the foregoing, please feel free to contact the undersigned.

Very truly yours,



Theodore Orson,
Receiver of Jecco Clothiers, Inc. d/b/a Spardello's

TO/ln
Enclosures