

Linda Rekas Sloan, LLC

May 12, 2015

125949

RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV
2015 MAY 15 AM 9:46

TO CREDITORS AND OTHER PARTIES IN INTEREST

Re: Receivership of Mainland Properties, LLC
Providence County Superior Court Case No. P.B. 2015-1747

On April 29, 2015, the Rhode Island Superior Court sitting in Providence County entered an Order appointing the undersigned as Temporary Receiver of the assets of Mainland Properties, LLC.

A receivership is a state court insolvency proceeding. The Receiver is an officer of the Court, appointed to represent the interests of all creditors and parties in interest. The Receiver has been appointed as a neutral, impartial Receiver, for the purpose of liquidating the assets of Mainland Properties, LLC, continuing its business operations if appropriate, and marketing and selling the business and assets for the highest value in order to maximize recovery for creditors.

In connection with the Receivership, pursuant to Paragraph 6 of the enclosed Order Appointing Temporary Receiver, all creditors are enjoined and stayed from taking any action to enforce their claims against Mainland Properties, LLC and/or its assets.

At this early stage of the case, I am unable to determine if there will be money available for distributions to unsecured creditors at the end of this case. To have your claim considered for approval and for any possible distribution thereon, all of which must first be approved by the Superior Court, and to receive notice of proceedings in this Receivership case, you must timely file a Proof of Claim with the Receiver. You will be provided with a Proof of Claim form following the hearing on the appointment of a Permanent Receiver in this case, along with further information.

As indicated in the enclosed Order Appointing Temporary Receiver, the Rhode Island Superior Court has scheduled a hearing on the continuation of the undersigned as Permanent Receiver, for 9:30 a.m. on May 20, 2015. Creditors and other interested parties are welcome to attend, but are not required to do so.

In the meantime, if you have any questions, please feel free to contact me.

Very truly yours,

Linda Rekas Sloan

Linda Rekas Sloan, Receiver of Mainland Properties, LLC

Enclosure

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

WILLIAM RICCI,
Petitioner,

vs.

MAINLAND PROPERTIES, LLC,
Respondent.

PB No. 2015-1747

2015 MAY 15 AM 9:46
CLERK OF STATE
CORPORATIONS DIV

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 Linda Rekas Slom of Providence, Rhode Island be and hereby is appointed Temporary Receiver (the "Receiver") of Mainland Properties, LLC ("Respondent").
2. That said Receiver shall, no later than five (5) days from the date hereof, file a bond in the amount 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 them, 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 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 with advance notice only to counsel for the secured creditor), 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 aforesaid person for appointment as

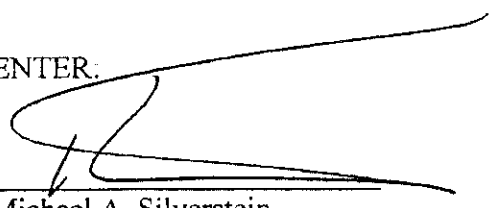
Receiver is warranted and required because of the Receiver's specialized expertise and experience.

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 their 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 May 20, 2015, 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 the annexed Receivership Notice once in The Providence Journal on or before May 6, 2015, so long as the Receiver's Bond has been filed, and the Receiver shall give further notice by mailing, on or before May 13, 2015, a copy of this Order Appointing Temporary Receiver to each of the Respondent's creditors, stockholders, and/or members whose address is known, or may become known, to the Receiver.

ENTERED as an Order of this Court on this 29th day of April, 2015.

ENTER:


Michael A. Silverstein
Associate Justice

4/29/2015

PER ORDER:


Clerk/Asst. Clerk