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* Also admitted in New York
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* Admitted U.S. Patent & Trademark Office

February 28, 2017

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TO CREDITORS AND OTHER PARTIES IN INTEREST:

Re: Putnam Holdings, Inc., d/b/a Bradley Press and Terra Pack

On February 16, 2017, the Rhode Island Superior Court entered an Order appointing the undersigned Receiver of Putnam Holdings, Inc., d/b/a Bradley Press and Terra Pack (collectively, "Defendant").

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 Defendant or its principals. The Receiver has been appointed as a neutral, impartial Receiver, for the purpose of stabilizing the financial affairs of Defendant, continuing the business operations of Defendant, and, subject to Court approval, after notice to all creditors, seeking to market and sell the business and assets of Defendant for the highest value, in order to maximize recovery for creditors.

In connection with the Receivership, as set forth in Paragraph 6 of the enclosed Order, all creditors are enjoined and stayed from taking any action to enforce their claims against Defendant 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.

In order that your interests be protected and that you make sure that you receive notice of all appropriate court filings in connection with this case, please visit www.crflp.com and navigate to the current cases section. Once there, select the appropriate company and click on the bottom to file a Proof of Claim. If you have questions about this process, please contact Joyce Gauthier for assistance.

As indicated in the enclosed Order, the Rhode Island Superior Court has scheduled a Hearing on continuation of the undersigned as Permanent Receiver, for 9:30 a.m. on March 10, 2017. Creditors and other interested parties are welcome to attend, but are not required to do so.

CR & F

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

Very truly yours,

A handwritten signature in black ink, appearing to read 'RJL', with a stylized flourish at the end.

Richard J. Land, Receiver

Enclosures

CR&F

STATE OF RHODE ISLAND
PROVIDENCE, SC

SUPERIOR COURT

BANK RHODE ISLAND
Petitioner,

vs.

PUTNAM HOLDINGS, INC.
Respondent.

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No. PC-2017 - 0708

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 Richard Land of Providence be and hereby is appointed Temporary Receiver (the "Receiver") of Putnam Holdings, Inc. (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 business assets of the Respondent located at 417 Putnam Pike Smithfield, Rhode Island or elsewhere located in the State of Rhode Island and 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 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.

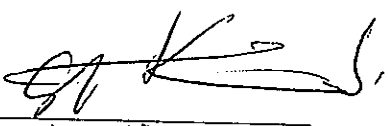
6. That the commencement, prosecution, or continuance of the prosecution of any action, suit, arbitration proceeding, hearing, or any foreclosure, reclamation or repossession proceeding, both judicial and non-judicial, or any other proceeding, in law or in equity, under any statute or otherwise, against said Respondent or any of 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 MARCH 10, 2017, 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 February 24, 2017, so long as the Receiver's Bond has been filed, and the Receiver shall give further notice by mailing, on or before MARCH 3, 2017, 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 16th day of February, 2017.

ENTER:

PER ORDER:



Ass Justice
Michael A. Silverstein
2/16/2017

151 Bearee Henglatam
Clerk/Asst. Clerk 2/16/17

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