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STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

Anna Perretta  
Petitioner,

v.

NE Steel Fabricators, LLC  
Respondent

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C.A. No. PC-2023-00691

1677379

**ORDER APPOINTING PERMANENT RECEIVER**

This cause came to be heard on the Petition for Appointment of a Permanent Receiver for the Respondent, NE Steel Fabricators, LLC (hereinafter, the "Respondent") on the 20<sup>th</sup> day of March, 2023, and following notice provided by the Receiver in accordance with the Order of this Court Appointing Temporary Receiver previously entered herein, and upon consideration thereof, as well as consideration of all proffer, evidence and testimony presented at hearing, it is hereby:

**ORDERED, ADJUDGED AND DECREED:**

1. That, Vincent A. Indeglia, Esq., of 300 Centerville Road, Summit East, Suite 320, Warwick, Rhode Island, be and hereby is appointed Permanent Receiver (the "Receiver") of the Respondent, and of all the estate, assets, effects, property and business of the Respondent of every name, kind, nature and description, with all the powers conferred upon the Receiver by the Rhode Island General Laws, by this Order, or otherwise, and with all powers incidental to the Receiver's said Office. The Receiver's appointment shall become effective on March 20, 2023, unless and until any further Order of this Court.
2. That the Receiver, as previously ordered by this Court, shall continue the bond in the amount of \$10,000.00, with corporate surety thereon, authorized to do business in the State

Filed Providence Superior Court  
March 22, 2023  
Carin Miley, Deputy Clerk I

of Rhode Island, conditioned that the Receiver will well and truly perform the duties of said office.

3. That said Receiver be and hereby is authorized, empowered and directed to take possession and charge of said estate, assets, effects, property and business of the Respondent, including cash surrender value of any insurance owned by the Respondent, and to preserve the same, and is hereby vested with title to the same; to collect and receive the debts, property and other assets and effects of said Respondent, including such cash surrender value, with full power to prosecute, defend, adjust and compromise all claims and suits of, by or against said Respondent and to appear, intervene or become a party in all suits, actions or proceedings relating to said estate, assets, effects and property as may in the judgment of the Respondent be necessary or desirable for the protection, maintenance and preservation of the property and assets of said Respondent.
4. That this appointment is made in succession to the appointment of Temporary Receiver heretofore made by order of this Court on February 10, 2023, and the Receiver shall take and be vested with the title to all assets, property and choses-in-action which have heretofore accrued to the Temporary Receiver with power to confirm and ratify in writing such agreements as are entered into by such Temporary Receiver and to carry out and perform the same.
5. That the Receiver shall receive Court approval, *ex parte*, prior to engaging any professionals, including, but not limited to, brokers, accountants, financial analysts or counsel other than the Receiver or his firm. This Court has previously approved, and herein confirms, the engagement of Michael Salvadore, of Salvadore Auctioneers, for the purposes of appraising all assets of the Estate and performing an auction of the same.

6. That this Court finds that the designation of Vincent A. Indeglia, Esq., for appointment as the Receiver is warranted and required because of the Receiver's specialized expertise and experience.
7. That the Receiver is authorized to incur expenses for goods and services and to purchase for cash such merchandise, supplies and materials as in the Receiver's discretion may be desirable or necessary for dissolution of the Respondent. That the Receiver is authorized to enter into any contracts, agreements or leases in the Receiver's discretion as may be in the best interest and benefit of the creditors.
8. That the Receiver is authorized to, under the discretion of the Receiver, cease the operations of the business of the Respondent and order a prompt liquidation of the Respondent's assets for the benefit of all of the creditors of the Respondent.
9. That said Receiver be and hereby is authorized and empowered to sell, transfer and convey said Receiver's right, title and interest and the right, title and interest of said Respondent in and to any real property or personal property, tangible or intangible, for such sum or sums of money as to said Receiver appears reasonable and proper, at private sale or sales, provided, however, that approval is first given for such sale or sales by this Court on *ex parte* application by the Receiver, or after such notice as the Court may require.
10. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the Respondent's assets. The Receiver is also authorized to engage an auctioneer, Salvadore Auctioneers, 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. Any and all assets that do not sell at auction may be abandoned by the receiver, based upon his discretion.

11. That said Receiver be, and hereby is, authorized and empowered, as soon as there are sufficient funds available, to pay all City, State and United States taxes of any kind, nature and description, including withholding taxes, as well as wages due employees in accordance with the provisions of the Rhode Island General Laws, with such employees being relieved of the necessity of filing claims with the Receiver unless the amount paid or shown on the books of the Respondent is not acceptable to any employee, in which case said employee may file his/her claim in the same manner as other creditors.
12. In fulfillment of the reporting requirements set forth in Rule 66 (e) of the Superior Court Rules of Civil Procedure, the Receiver shall file with the Court the Reports referred to in said Rule, as and when the Receiver deems necessary or advisable under the circumstances, or, in any event, as and when required by Order of this Court.
13. That the Receiver shall continue to discharge said Receiver's duties and trusts hereunder until further order of this Court; that the right is reserved to the Receiver and to the parties hereto to apply to this Court for any other or further instructions to said Receiver and that this Court reserves the right, upon such Notice, if any, as it shall deem proper, to make such further orders herein as may be proper, and to modify this Order from time to time.
14. That all acts and deeds of the Receiver, as identified in the Receiver's First Interim Report, are hereby ratified and approved as being in the best interest of the Estate and the creditors.

15. That, pursuant to the relief and prayer within the Receiver's First Interim Report, as proffered at the Permanent Receiver hearing on March 20, 2023, by counsel for the Receiver, inclusive of the basis for the same based upon the Receiver's analysis of the Estate, the Receiver is empowered and directed to issue demand notices to any and all individuals, entities and debtors on the books and records of the Estate, and take any and all efforts, in the Receiver's discretion, to collect all outstanding account receivables.
16. That, pursuant to the relief and prayer within the Receiver's First Interim Report, as proffered at the Permanent Receiver hearing on March 20, 2023, by counsel for the Receiver, the Receiver is empowered and authorized to turn over and return the 2015 Toyota Rav 4 and the 2018 Toyota Highlander, pursuant to the lease agreement with Toyota, with notice to any identified leasing company, and execute any and all documents necessary for the release of such vehicles. The Receiver is further authorized and empowered to turn over and release the 2015 Ford 350 to Huntington National Bank and the 2018 Ford Explorer Citizens Bank, N.A., following confirmation by the Receiver that such institutions are the proper note holders, thus allowing for a voluntary repossession. The Receiver is further authorized to execute any and all documents necessary to effectuate the same.
17. That, pursuant to the relief and prayer within the Receiver's First Interim Report, as proffered at the Permanent Receiver hearing on March 20, 2023, by counsel for the Receiver, the Receiver is further empowered and directed to auction and sell the 2017 Ford Econoline, the 2017 Lincoln MKX, and the 2017 Toyota Tacoma, to the highest and best bidder, subject to the following:

- a. The Receiver may forthwith auction and sell the 2017 Ford Econoline to the highest and best bidder;
- b. The Receiver shall consult with counsel for Ford, in regards to the 2017 Lincoln MKX, as it pertains to the Promissory Note balance, and as to whether such Promissory Note may be assigned to and assumed by the guarantors; and,
- c. The Receiver may continue discussions and cooperate with counsel for Greenwood Credit Union, as it pertains to securing Greenwood Credit Union's first secured interest against the vehicle and auctioning the vehicle to the highest and best bidder.

18. That, pursuant to the relief and prayer within the Receiver's First Interim Report, as proffered at the Permanent Receiver hearing on March 20, 2023, by counsel for the Receiver, the Receiver's acts and deeds performed during his appointment as Temporary Receiver are hereby ratified, confirmed and approved.

19. All creditors or other claimants hereby are ordered to file under oath with the Receiver at Vincent A. Indeglia, Esq., Receiver, Indeglia Lutrario, 300 Centerville Road, Summit East, Suite 320, Warwick, RI 02886 on or before July 24, 2023, a statement setting forth their claims, including, but without limiting the generality of the foregoing, the name and address of the claimant, the nature and amount of such claim, a statement of any security or lien held by the claimant to which such claimant is or claims to be entitled, and also a statement as to any preference or priority which the claimant claims to be entitled to over the claims of any other or all other claimants or creditors.

20. 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 Respondent or any of its property, in any Court, agency, tribunal, or elsewhere, or before any arbitrator, or otherwise by any creditor, member, 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 the Respondent, by any of such parties as aforesaid, other than the Receiver designated as aforesaid, or the termination of internet, telephone, electric, gas or any other utility service to the Respondent, by any provide or public utility, without obtaining 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.

21. That Notice be given of the entry of this order by the Clerk of this Court by publication of a copy of the annexed Receivership Notice in *The Providence Journal* on or before the 10th day of April, 2023, and by the Receiver mailing on or before the 10th day of April, 2023, a copy of said Receivership Notice to each creditor and shareholder of said Respondent known as such to the Receiver, or appearing as such on the books of said Respondent, addressed to each such creditor or shareholder at their last known address.
22. That 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 <sup>22nd</sup> \_\_\_\_ day of March, 2023.

ENTER:

*Brian P. Stern, J.*  
Associate Justice Brian Stern  
March 22, 2023

BY ORDER:

/s/ Carin Miley  
Deputy Clerk I  
Clerk, Superior Court  
March 22, 2023

Presented by:

/s/ Ryan J. Lutrario  
Ryan J. Lutrario, Esq. (#8564)  
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