

B. Asserted General/Unsecured Claims. For the reasons set forth herein, the Receiver recommends that the asserted general, unsecured claims filed by the State of Rhode Island Division of Taxation (“State”), as set forth above, be DENIED in full and the claims of Silver Pines Condominium Association be ALLOWED in full.

i. State of Rhode Island Division of Taxation

The State’s asserted general, unsecured claims are based on penalties assessed against the unpaid corporate and withholding taxes asserted as priority claims against the Estate. As set forth above, the Receiver has recommended that both asserted priority claims of the State be denied in full. Consistent with that and for the same reasons as stated above, the Receiver similarly recommends that the State’s asserted general, unsecured claims also be denied in full.

ii. Silver Pines Condominium Association

The Receiver has reviewed the general, unsecured claim of Silver Pines Condominium Association and recommends that such claim be allowed in full.

Based on the above, the Receiver seeks an order or orders from this Court approving and adopting his above recommendation on claims and authorizing him to issue a distribution to Silver Pines Condominium Association against its approved general claim up to the available cash-on-hand after satisfaction of the Receiver’s fees, costs and expenses approved in this matter, if any.

Respectfully submitted

/s/ Stephen F. Del Sesto

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As and only as Receiver for Selective
Property Management

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July 11, 2025

SCHEDULE OF RECEIPTS AND DISBURSEMENTS

**Selective Property Management
Transaction Detail by Account
March 1, 2023 through July 14, 2025**

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Accrual Basis

Date	Num	Name	Memo	Debit	Credit	Balance
03/20/2023		BankRI Operating Acct				
03/23/2023	1000	Brian Bellucci	receivables	21,710.00		21,710.00
03/24/2023			pay weeks ending 2/10/23 - 3/17/23 - \$2k per week		12,000.00	9,710.00
03/29/2023			receivables	2,164.00		11,874.00
03/30/2023			check order fee		71.33	11,802.67
03/31/2023	1001	Brian Bellucci	receivables	3,827.00		15,629.67
04/06/2023	1002	Brian Bellucci	pay week ending 3/24/23		2,000.00	13,629.67
04/06/2023	1003	TOPS Software	pay week ending 3/31/23		2,000.00	11,629.67
04/08/2023	1004	Keeping the Books	Inv #s 158695, 158696 & 158697		1,210.00	10,419.67
04/10/2023	101	Brian Bellucci	receivables	4,505.00		14,924.67
04/14/2023			deposit for bookkeeping cleanup		300.00	14,624.67
04/21/2023	102	Brian Bellucci	pay week ending 4/7/23		2,000.00	12,624.67
04/21/2023			receivables	8,189.00		20,813.67
04/28/2023	103	Brian Bellucci	pay week ending 4/14/23		2,000.00	18,813.67
05/05/2023	104	Brian Bellucci	receivables	7,283.00		26,096.67
05/05/2023			pay week ending 4/21/23		2,000.00	24,096.67
05/12/2023	105	Brian Bellucci	pay week ending 4/28/23		2,000.00	22,096.67
05/12/2023			receivables	1,906.00		24,002.67
05/19/2023	106	Brian Bellucci	pay week ending 5/5/23		2,000.00	22,002.67
05/25/2023			receivables	989.00		22,991.67
05/25/2023			pay week ending 5/12/23		2,000.00	20,991.67
05/26/2023	107	Brian Bellucci	receivables	4,610.00		25,601.67
06/05/2023	108	Brian Bellucci	receivables	4,164.00		29,765.67
06/08/2023	109	Brian Bellucci	receivables	2,908.00		32,673.67
06/09/2023			pay week ending 5/19/23 (less \$489.70 due Rec'ship Estate from Karen's estate)		1,510.30	31,163.37
06/15/2023	110	Brian Bellucci	pay week ending 5/26/23		2,000.00	29,163.37
06/16/2023	111	Brian Bellucci	receivables	1,150.00		30,313.37
06/23/2023	112	Brian Bellucci	pay week ending 6/2/23		2,000.00	28,313.37
06/29/2023	113	Brian Bellucci	receivables	7,501.00		35,814.37
07/06/2023	114	Brian Bellucci	receivables	4,192.00		40,006.37
07/07/2023	115	Brian Bellucci	pay week ending 6/9/23		2,000.00	38,006.37
07/13/2023	116	Brian Bellucci	pay week ending 6/16/23		2,000.00	36,006.37
07/19/2023	117	Brian Bellucci	receivables	6,163.00		42,169.37
07/27/2023	118	Brian Bellucci	pay week ending 6/23/23		2,000.00	40,169.37
07/27/2023	119	Enumerate	receivables	4,994.00		45,163.37
07/27/2023	120	Brian Bellucci	pay week ending 6/30/23		2,000.00	43,163.37
08/03/2023	121	Keeping the Books	pay week ending 7/7/23		2,000.00	41,163.37
08/07/2023	122	Brian Bellucci	receivables	1,276.00		42,439.37
08/08/2023	123	Brian Bellucci	pay week ending 7/14/23		2,000.00	45,903.37
08/08/2023	124	Brian Bellucci	receivables	3,464.00		49,367.37
08/23/2023	125	Brian Bellucci	pay week ending 7/21/23		2,000.00	50,666.37
08/23/2023	126	Brian Bellucci	Stmnt dtd 7/27/23 (Invs from 040123 - 72723)		3,630.00	47,036.37
08/23/2023	127	Brian Bellucci	pay week ending 7/21/23		2,000.00	45,036.37
08/23/2023	128	Brian Bellucci	receivables	1,318.00		46,354.37
08/23/2023	129	Brian Bellucci	Inv# 1032; bookkeeping cleanup		1,337.50	45,016.87
08/23/2023	130	Brian Bellucci	Sale proceeds from Buyer per terms of Offer		2,000.00	57,016.87
08/23/2023	131	Brian Bellucci	pay week ending 7/28/23		2,000.00	55,016.87
08/23/2023	132	Brian Bellucci	pro-rated (6 days) pay week ending 8/4/23		1,714.29	53,302.58
08/23/2023	133	Brian Bellucci	receivables	391.00		53,693.58

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Accrual Basis

Selective Property Management Transaction Detail by Account March 1, 2023 through July 14, 2025

Date	Num	Name	Memo	Debit	Credit	Balance
12/18/2023	121	Pierce Atwood, LLP	Court-approved fees & costs in full		30,164.77	23,528.81
02/21/2024	122	Hilb Group	Receiver's bond renewal		100.00	23,428.81
04/17/2024			unclaimed property from State of RI	475.07		23,903.88
08/14/2024			Final installment of sale proceeds from Buyer			28,903.88
10/31/2024			paper statement fee	5,000.00		28,901.88
11/07/2024			Deposit		2.00	28,903.88
11/29/2024			paper statement fee	2.00		28,901.88
12/31/2024			paper statement fee	2.00		28,899.88
01/31/2025			paper statement fee	2.00		28,897.88
02/28/2025			paper statement fee	2.00		28,895.88
03/26/2025	123	Hilb Group	Inv #6045078; Feb 2025 Bond renewal		100.00	28,795.88
03/31/2025			paper statement fee		2.00	28,793.88
04/30/2025			paper statement fee		2.00	28,791.88
05/30/2025			paper statement fee		2.00	28,789.88
06/30/2025			paper statement fee		2.00	28,787.88
Total BankRI Operating Acct				116,944.07	88,156.19	28,787.88
TOTAL				116,944.07	88,156.19	28,787.88

3. The Respondent was a Rhode Island sole proprietorship which had a principal place of business at 17 Mann School Road, Smithfield, Rhode Island. Respondent was a property management company that primarily serviced all needs of residential and commercial condominium associations. Prior to the Receiver's appointment, Karen Bellucci, Respondent's sole owner and controller of all business operations and finances, passed away in November 2022. Upon her passing, Petitioner sought the appointment of a Receiver to protect the business and assets of Respondent.

4. Following the issuance of the 1st Report Order, the matter was left open for 2 reasons:

- a. The Court-approved offer which was the subject of the Court's Order approving the Receiver's Petition to Sell in July 2023, required the purchaser to tender the purchase price balance of \$5,000.00 to the Receiver on or before the one year anniversary of the closing date, specifically August 3, 2024; and
- b. Allow the Receiver time to prepare and file a claim with Ms. Bellucci's probate estate if he determined that the preparation and filing of such a claim would be beneficial to the Estate and its creditors.

5. With regard to 4(a), the Court-approved purchaser timely tendered the balance of the purchase price to the Receiver. With regarding to 4(b), a claim was filed but unfortunately did not result in any distribution to the Estate.

6. In addition to the specific open issues, the Receiver has communicated with various creditors and parties in interest and, when appropriate, has provided those parties with copies of Respondent's insurance policies so that those parties could determine if they had any ability to assert claims under those policies.

7. Lastly, in April 2025, the Receiver entered into a Consent Order with counsel for Joyce L'Heureux granting Ms. L'Heureux relief from the Court imposed stay to permit her to pursue possible recovery for liability for injuries from available insurance coverage only. The Court entered the Consent Order on April 25, 2025.

8. With the open and other issues resolved, the Receiver wishes to close the Estate.

9. Further, based on cash-on-hand, there will be a distribution to creditors and the Receiver seeks authorization to distribute proceeds to creditors in accordance with his Recommendation on Claims which will be filed under separate cover.

10. In connection with the administration of the within proceeding, since the filing of the 1st Report and Petition your Receiver has had additional receipts totaling \$5,477.07 and additional disbursements totaling \$3,0382.77, leaving cash on hand in the sum of \$28,787.88 all as set forth in the attached **Schedule of Receipts and Disbursements**.

11. In connection with this Final Report, your Receiver is requesting that the Court authorize him to pay himself his fees, costs and expenses incurred from December 1, 2023, through the date of the hearing on this Final Report. A copy of your Receiver's Fee Invoice will be provided to the Court for review in advance of the Hearing on this Final Report.

WHEREFORE, your Receiver prays that this Honorable Court enter an Order or orders approving the Final Report and stating that: (i) all of his acts, doings, and disbursements as Temporary and Permanent Receiver through and as of the hearing on this Final Report be approved, confirmed and ratified; (ii) the Receiver be awarded a final allowance for his services as Temporary and Permanent Receiver herein, plus his costs and expenses, and be authorized to satisfy same from available cash-on-hand; (iii) that your Receiver be discharged; (iv) that the Receiver be authorized to cancel the Receiver's Bond previously ordered by the Court; (v) that any assets of Selective Property Management not administered by the Receiver be abandoned; and (vi) for such further relief as the Court deems necessary and appropriate.

/s/ Stephen F. Del Sesto

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