

21099

STATE OF RHODE ISLAND
KENT, SC.

SUPERIOR COURT

JOHN HAYES, JR.
Petitioner,

:
:
:
:
:
:

Vs.

KM. No: 07-1216

RIVERPOINT LACE WORKS, INC.
Respondent.

RECEIVED
AUG 11 2008
11:04 AM

ORDER

This matter came before the Court on the Receiver's Petition for Instructions. Copies of the Petition for Instructions and the Affidavit of Ralph Palumbo were provided to all administrative claimants known to the Receiver. The only objection to said Petition was filed by National Grid. National Grid, the Receiver and DiGennaro & Palumbo have reached a settlement, subject to Court approval. Based on the fact that no other objection was filed, and with its decision herein limited to the facts of this case, it is hereby

ORDERED, ADJUDGED AND DECREED:

1. Subject to the terms set forth below, the Final Report of Theodore Orson, Temporary and Permanent Receiver herein, as modified by the Petition for Instructions, and all acts, doings, and disbursements of said Receiver are hereby approved, confirmed and ratified.

2. That the administrative claims of National Grid in the collective amount of \$70,375.56 are hereby allowed and the Receiver is hereby authorized and directed to make a distribution to National Grid in the amount of \$35,845.73 on account of National Grid's allowed administrative claims; provided however, this Order shall be without prejudice to National Grid's right to take any position it deems appropriate regarding its rights regarding any issue in all other receivership cases, including without limitation, its priority with respect to any and all administrative claims.

3. That the Receiver shall immediately distribute the remaining balance of Receivership funds as follows: \$11,805.97 to the Receiver and \$5,125.53 to DiGennaro & Palumbo (the "Financial Consultant"). The result of the above distributions will be that National Grid, the Receiver, and the Financial Consultant will each be receiving an

DAVID E. PERRY
CLERK
KENT COUNTY SUPERIOR COURT
222 QUAKER LANE
WARWICK, RI 02886

David E. Perry
8/7/08

approximate 51% distribution on account of their respective allowed administrative claims.

4. That the Receiver is hereby authorized to abandon all Respondent's books and records and any outstanding assets.

5. That the Receiver and the Financial Consultant are hereby discharged and the Receivership Bond is ordered cancelled.

6. That Respondent corporation is hereby ordered dissolved and the Receiver is directed to forward a copy of this Order to the Office of the Secretary of State for the State of Rhode Island.

7. That this proceeding is now closed and may be reopened only upon the filing of a Motion.

ENTERED as an Order of this Court this 7th Day of August, 2008.

ENTERED:

BY ORDER:


Associate Justice


Clerk, Superior Court

Prepared by:

Theodore Orson, Receiver
Orson and Brusini Ltd.
325 Angell Street
Providence, RI 02906