



Salter
 McGowan
 Sylvia &
 Leonard

MATTHEW J. MCGOWAN
 mmcgowan@smsllaw.com

August 20, 2012

TO CREDITORS AND OTHER PARTIES IN INTEREST:

544718

**Re: *Receivership of ASP Fire & Specialty Products, LLC
 Providence County Superior Court C.A. No. 12-3362***

On August 15, 2012, the Rhode Island Superior Court (Providence County) (the "Court") entered an Order appointing me as Permanent Receiver of the assets and business of ASP Fire & Specialty Products, LLC ("ASP"). A copy of the Receivership Order is enclosed.

As the Receiver, I am an officer of the Court, appointed to represent the interests of all creditors and other parties in interest. I have been appointed for the purpose of selling or otherwise liquidating the assets of ASP for the highest or best value, in order to maximize the overall recovery for all creditors and equity interest holders.

In connection with the Receivership, as set forth in paragraph 13 of the enclosed Order, all creditors are enjoined and stayed from taking any action to enforce their claims against ASP and its assets.

No claims will be approved and no possible distribution to creditors will take place in the Receivership case without notice first being provided to all creditors and other parties in interest who file a Proof of Claim with the Receiver, and then only after a hearing thereon before the Court.

To have your claim against ASP considered for approval and for a distribution thereon (should funds permit), all of which must first be approved by the Court, and to receive notice of proceedings in this Receivership case, you must timely file a Proof of Claim with the Receiver. To facilitate that, I am enclosing a Proof of Claim form for you to complete, execute before a Notary Public, and return to me at the earliest possible date. Please note that all claims must be filed with the Receiver on or before **December 31, 2012**.

In the meantime, if you have any questions, please feel free to contact me or attorney Linda Rekas Sloan, or our paralegal, Julie Reed.

Very truly yours,

Matthew J. McGowan,
 Receiver of ASP Fire & Specialty Products, LLC

MJM/jrr
 Enclosure

F:\Contents\ASP Fire & Specialty Products RShip\Letters to Creditors & Creditor info\LTR to Creditors re PermRecvr.doc

STATE OF RHODE ISLAND
PROVIDENCE, SC.

SUPERIOR COURT

JEP Enterprises, Inc.

Petitioner

vs.

ASP Fire & Specialty Products, LLC

Respondent

C.A. No.12-3362

ORDER APPOINTING PERMANENT RECEIVER

This cause came on to be heard on the Petition for Appointment of Receiver for the Respondent, such matter having come before the Court for hearing on August 15, 2012, Justice Silverstein presiding, due notice of such hearing having been provided to those creditors and interested parties known to the Receiver, and upon consideration thereof, it is hereby

ORDERED, ADJUDGED AND DECREED that:

1. Matthew J. McGowan of Salter McGowan Sylvia & Leonard, Inc., Providence, 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 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.
2. Said Receiver shall, no later than five (5) days from the date hereof, file herein a bond in the sum of \$10,000.00 with corporate surety thereon authorized to do business in the

2012 AUG 23 11:10:52
RECEIVED BY STATE
OF RHODE ISLAND

SUPERIOR COURT
FILED
AUG 15 2012
PROVIDENCE & BRISTOL COUNTIES
HENRY S KINCH JR.
CLERK

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

3. 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 Receiver be necessary or desirable for the protection, maintenance and preservation of the property and assets of said Respondent.

4. This appointment is made in succession to the appointment of Temporary Receiver heretofore made by Order of this Court, 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. Said Receiver is authorized until further Order of this Court, in the Receiver's discretion and as said Receiver deems appropriate and advisable and with prior notice to the Petitioner, to conduct the business of said Respondent, to borrow money from time to time, to purchase for cash or upon credit, merchandise, materials and other property, to engage counsel, accountants, business consultants, appraisers and/or employees and assistants, clerical or otherwise, and to pay all such individuals and entities in the usual course of business, and to do

and perform or cause to be done and performed all other acts and things as are appropriate in the premises.

6. 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 continuance of the business of the Respondent, after prior notice to the Petitioner.

7. 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 application by the Receiver, or after such notice as the Court may require.

8. The Receiver is hereby authorized and empowered to sell at private sale or by public auction any or all of the assets referred to in Paragraph 7. The Receiver is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as the Receiver deems proper advertising for such a private sale or public auction sale. Such a public auction sale or private sale conducted by said Receiver in accordance with the provisions of this paragraph and after notice and approval of the Court 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.

9. 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. In addition, the Receiver shall file with the Court, on or before May 1 and October 1 of each year, a Receivership Control Calendar Report in accordance with Rhode Island Superior Court Administrative Order No. 98-7.

10. 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.

11. Pursuant to and in compliance with Rhode Island Supreme Court Executive Order No. 95-01, this Court finds that the designation of the aforescribed person for appointment as Receiver herein is warranted and required because of said Receiver's specialized expertise and experience in administrating non-routine Receiverships which involve unusual or complex legal, financial, or business issues.

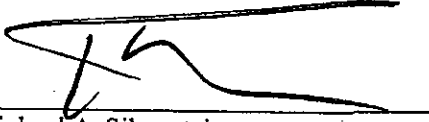
12. All creditors or other claimants hereby are ordered to file under oath with the Receiver, Matthew J. McGowan, Esq., at Salter McGowan Sylvia & Leonard, Inc., 321 South Main Street, Suite 301, Providence Rhode Island 02903, on or before December 31ST, 2012, a statement setting forth their claims, 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.

13. The commencement, prosecution or continuance of the prosecution, of any action, suit, arbitration proceeding, hearing, any foreclosure, reclamation or repossession proceeding, both judicial or 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 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.

14. 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 22nd day of August, 2012, and by the Receiver mailing on or before the 29th day of August, 2012, a copy of said Receivership Notice to each creditor and stockholder of said Respondent known as such to Receiver, or appearing as such on the books of said Respondent, addressed to each such stockholder or creditor at his last known address.

15. 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.


Enter:



Michael A. Silverstein
Associate Justice

Dated: 8/15/2012

Per Order:



Clerk Supervisory

Dated: 8-15-2012