

**O&P**  
**OLENN & PENZA**  
ATTORNEYS AT LAW - LLP

836688

September 2, 2014

State of Rhode Island  
Office of the Secretary of State  
Corporations Division  
148 West River Street  
Providence, RI 02904-2615

Re: Karl Olsen v. Marine Technology Center, Ltd.  
Our File No. 7491/2

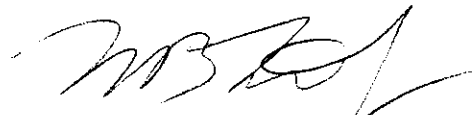
Dear Sir or Madam:

Enclosed you will find a copy of a court order appointing me as a temporary receiver for Marine Technology Center, Ltd., a domestic benefit corporation, identification number, 000836688. A copy of the corporation's database information related to this entity is enclosed for your reference of the entity.

Enclosed you will also find a copy of the notice to creditors and the court order which I would I ask that you scan into the database.

If you have any questions, please feel free to contact me.

Very truly yours,



Michael B. Forte, Jr., Esq.  
as Temporary Receiver for  
Marine Technology Center, Ltd.  
*mbf@olenn-penza.com*

MBF:lml \Corres\74912 2 To RISEcState 9-2-14  
Enclosures

2014 SEP -3 AM 10:27  
CORPORATIONS DIV  
SECRETARY OF STATE



O L E N N & P E N Z A

ATTORNEYS AT LAW - LLP

September 2, 2014

**TO CREDITORS AND OTHER PARTIES IN INTEREST**

Re: Receivership of Marine Technology Center, Ltd.  
Newport County Superior Court Case No. NB2014-0330

On August 29, 2014, the Rhode Island Superior Court sitting in Kent County entered an order appointing the undersigned as Temporary Receiver of the assets of Marine Technology Center, Ltd.

A receivership is a state court insolvency proceeding. The Receiver is an officer of the court, appointed to represent the interests of all creditors and parties in interest. The Receiver has been appointed as a neutral impartial receiver, for the purpose of liquidating the assets of Marine Technology Center, Ltd., continuing its business operations if appropriate, and marketing and selling the business and assets for the highest value in order to maximize recovery for creditors.

In connection with the receivership, pursuant to Paragraph 6 of the enclosed Order Appointing Temporary Receiver, all creditors are enjoined and stayed from taking any action to enforce their claims against Marine Technologies Center, Ltd. and/or its assets.

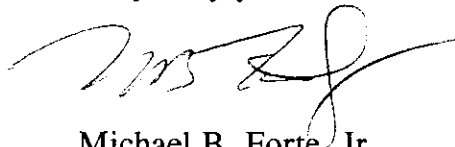
At this early stage of the case, I am unable to determine if there will be money available for distributions to unsecured creditors at the end of this case. To have your claim considered for approval and for any possible distribution thereon, all of which must first be approved by the Superior Court, and to receive notice of proceedings in this Receivership case, you must timely file a Proof of Claim with the Receiver. You will be provided with a Proof of Claim form following the hearing on the appointment of a Permanent Receiver in this case, along with further information.

As indicated in the enclosed Order Appointing Temporary Receiver, the Rhode Island Superior Court has scheduled a hearing on continuation of the undersigned as Permanent Receiver, for 9:30 a.m. on September 29, 2014. Creditors and other interested parties are welcome to attend, but are not required to do so.

To Creditors and Other Parties of Interest  
September 2, 2014  
Page 2

In the meantime, if you have any questions, please feel free to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read "MBF", with a long horizontal flourish extending to the right.

Michael B. Forte, Jr.  
*mbf@olenn-penza.com*

MBF:mes:lml \74912\74912 5 To Creditors 9-2-14  
Enclosure

STATE OF RHODE-ISLAND  
NEWPORT, SC.

SUPERIOR-COURT  
OUT COUNTY BUSINESS CALENDAR

KARL OLSEN )  
Petitioner )  
VS. )  
MARINE TECHNOLOGY CENTER, LTD. )  
Respondent )

C.A. NO. NB2014-0330

14 SEP -2 PM 2:59  
NANCY STRIULI, CLERK  
KENT COUNTY SUPERIOR COURT

**AMENDED ORDER APPOINTING TEMPORARY RECEIVER**

This cause came on to be heard upon the plaintiff's Petition for Appointment of a Receiver and, upon consideration thereof, it is hereby:

**ORDERED, ADJUDGED AND DECREED**

1. That Michael B. Forte, Jr., Esq. of Warwick, Rhode Island, be and hereby is appointed Temporary Receiver (the "Receiver") of the defendant.

2. That said Receiver shall, no later than five (5) days from the date hereof, file a bond in the sum of \$ 5000 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 property and assets of the defendant, 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 defendant, to borrow money from time to time, to purchase for cash or upon credit, merchandise, materials and other property, to engage appraisers and/or employees and assistants, clerical or otherwise, and to do and perform or cause to be done and performed all other acts and things as are appropriate in the premises.

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 aforescribed person for appointment as Receiver herein is warranted and required because of the Receiver's specialized expertise and experience in operating businesses in receivership and in administering non-routine receiverships which involve unusual or complex legal, financial or business issues.

TRUE COPY ATTEST



NANCY STRIULI, CLERK  
KENT COUNTY SUPERIOR COURT

2014 SEP -3 AM 10:22  
SECRETARY OF STATE  
CORPORATION DIV.

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 or under any statute, or~~ otherwise, against said defendant 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 defendant, or the taking or attempting to take into possession any property in the possession of the defendant or of which the defendant 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 defendant, 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 defendant, 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 by issued to said defendant, returnable to the Superior Court sitting at KENT County, Rhode Island, on September 29, 2014 at 9:30 a.m., at which time and place the 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 a copy of the annexed Receivership Notice once in the *Providence Journal* on or before September 15, 2014, so long as the Receiver's Bond has been filed, and the Receiver shall give further notice by mailing, on or before September 15, 2014, a copy of said Order Appointing Temporary Receiver to each of defendant's creditors and stockholders whose address is known or may become known to the Receiver.

8. 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 29 day of SEPTEMBER, 2014.

ENTER:

D.J.  
JUDGE

BY ORDER:

[Signature] 9/2/14  
CLERK (Deputy)

TRUE COPY ATTEST

[Signature]

NANCY STRIULI, CLERK  
KENT COUNTY SUPERIOR COURT