

STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

THOMAS R. NATAL

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SECRETARY OF STATE  
CORPORATIONS DIV

v.

P.B. No: 2014-413

NEW ENGLAND PAPER TUBE CO. INC.

**ORDER APPOINTING PERMANENT RECEIVER**

This cause came on to be heard on October 15th, 2014 before this Honorable Court, Justice Stern presiding, on the Petition for the Appointment of a Permanent Receiver for the Defendant corporation, and it appearing that the notice provided by the Order of this Court previously entered herein has been given, and upon consideration thereof it is hereby

**ORDERED, ADJUDGED AND DECREED:**

1. That William J. Delaney, of Providence, Rhode Island, be and hereby is appointed Permanent Receiver of Defendant corporation (the "Permanent Receiver"), and of all the estate, assets, effects, property and business of the Defendant corporation of every name, kind, nature and description, with all the powers conferred upon him by the General Laws and by this Order and will all powers incidental to his said office.
2. That the Permanent Receiver shall forthwith file herein his bond in the amount of Ten Thousand Dollars (\$10,000.00) with corporate surety thereon authorized to do business in the State of Rhode Island conditioned that he will well and truly perform the duties of said office.
3. That the Permanent Receiver be and he hereby is authorized, empowered and directed to take possession and charge of said estate, assets, effects, property and business of the Defendant corporation, including cash surrender value of any insurance owned by Defendant corporation, and to preserve the same, and he is hereby vested with title to the same; to collect and receive the debts, property and other assets and effects of said Defendant corporation, including such cash surrender value, with full power to prosecute, defend, adjust and compromise all claims and suits of, by or against said Defendant corporation 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 Permanent Receiver be necessary or desirable for the protection, maintenance and preservation of the property and assets of said Defendant corporation.

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4. That this appointment is made in succession to the appointment of Temporary Receiver heretofore made by order of this Court, and the Permanent 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 Permanent Receiver is authorized, in his discretion, to continue the business of the Defendant corporation until further Order of this Court, and to employ such persons as may be desirable for the foregoing purposes and, in connection therewith, to use such moneys as shall come into his hands and possession, as far as the same shall be necessary, for the above purposes and for continuing the business of said Defendant corporation until further Order of this Court.

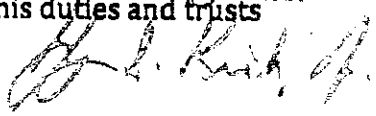
6. That the Permanent Receiver is authorized to incur expenses for goods and services and to purchase for cash such merchandise, supplies and materials as in his discretion may be necessary for continuance of the business of the Defendant corporation.

7. That the Permanent Receiver be and he hereby is authorized and empowered to sell, transfer and convey his right, title and interest and the right, title and interest of said Defendant corporation in and to any real property or personal property, tangible or intangible, for such sum or sums of money as to him 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 Permanent Receiver.

8. That the Permanent Receiver is hereby authorized and empowered to sell at public auction any or all of the assets referred to in Paragraph 7. He is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as he deems proper advertising for such sale. Such a public auction sale conducted by the Permanent 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.

9. That the Permanent Receiver be, and he hereby is, authorized and empowered, as soon as he has 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 being relieved of the necessity of filing claims with the Permanent Receiver unless the amount paid or shown on the books of the Defendant corporation is not acceptable to any employee, in which case said employee may file his claim in the same manner as other creditors.

10. That the Permanent Receiver shall continue to discharge his duties and trusts

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hereunder until further order of this Court and from time to time make reports of his doings in the premises as directed by this Court; that the right is reserved to the Permanent Receiver and to the parties hereto to apply to this Court for any other or further instructions to the Permanent 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.

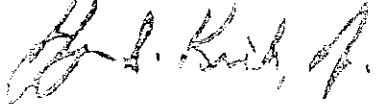
11. All creditors or other claimants hereby are ordered to file under oath with the Receiver at The Delaney Law Firm LLC, 91 Friendship Street, Suite One, Providence, Rhode Island 02903 on or before February 25, 2015, a statement of the foregoing, the name and address of the claimant, the nature and amount of such claim, a statement of any security or lien held by the claimant to which he/she/it 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.

12. That this Order is entered by virtue of and pursuant to this Court's equity powers.

13. That the commencement, prosecution, or continuance of any action, suit, arbitration proceeding, hearing, or any foreclosure, reclamation or repossession proceeding, both judicial or nonjudicial, or any other proceeding, in law, or in equity or under any statute, or otherwise, against said Defendant corporation 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 Defendant corporation, or the taking or attempting to take into possession any property in the possession of the Defendant corporation or of which the Defendant corporation has the right to possession, by any of such parties as aforesaid, other than the Permanent Receiver designated as aforesaid, or the termination of telephone, electric, gas or any utility service to Defendant corporation, by any public utility, without obtaining approval thereof from this Honorable Court, in which connection the Permanent 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. That Notice be given of the entry of this Order by the Clerk of Court by publication of copy of this Receivership Notice in The Pawtucket Times on or before November 25<sup>th</sup>, 2014, and by the Permanent Receiver mailing on or before the 2<sup>nd</sup> day of December, 2014, a copy of said this Receivership Notice to each creditor and member of said Defendant corporation known as such to the Permanent Receiver, or appearing as such on the books of said Defendant corporation, addressed to each such member or creditor at his last known address.

15. In fulfillment of the reporting requirements set forth in Rule 66 (e) of the ~~by~~ Attest

  
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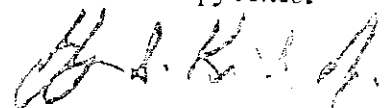
Superior Court Rules of Civil Procedure, the Receiver shall file with the Court the Reports referred to in said Rule, as and when the Receiver deems necessary and advisable under the circumstances, or, in any event, as and when required by Order of this Court, on or before May 1<sup>st</sup> and October 1<sup>st</sup> of each year, a Receivership Control Calendar Report in accordance with Administrative Order No. 98-7.

16. This matter is continued until as scheduled by the Court on the Receivership Control Calendar.

ENTER: /s/ Stern, J.  
DATED: October 15<sup>th</sup>, 2014

ORDER: /s/ Susan Diggins, Clerk  
DATED: October 15<sup>th</sup>, 2014

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