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STATE OF RHODE ISLAND  
NEWPORT, SC.

SUPERIOR COURT  
OUT-COUNTY BUSINESS CALENDAR

KARL OLSEN,  
Petitioner

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v.

C.A. No. NB 14-0330

MARINE TECHNOLOGY CENTER, Ltd.,  
Respondent

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RECEIVED  
SECRETARY OF STATE  
CORPORATIONS DIV

ORDER

On the 22nd day of June, 2015, the First and Final Report of Michael B. Forte, Jr., Esq., Temporary and Permanent Receiver (herein "the Receiver") of Respondent Marine Technology Center, Ltd. (herein "MTC") came on for hearing before the Honorable Brian P. Stern. The Court being satisfied that notice of said hearing has been given to all stockholders and creditors of MTC known to the Receiver, it is hereby:

ORDERED

1. That the Receiver's First and Final Report herein, and all acts, doings, and disbursements of the Receiver are hereby approved, confirmed, and ratified;
2. That the Receiver's Recommendation on Allowance of Claims is approved;
3. That the administrative claims of the Receiver in the amount of \$34,638.17 be awarded and allowed in full; and the Receiver be authorized and directed to pay such allowed administrative claims;
4. That the tax filings included as Exhibit C are approved for filing along with payment of \$500 to the State of Rhode Island and that said expense be paid from funds available and set aside before payment of administrative expenses and that no payment appears due to the Internal Revenue Service;
5. The Receiver's bond be ordered cancelled;

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6. That the sale of the corporate name and domain name to Karl Olsen be approved subject to execution of a general release, hold harmless agreement and the payment to the Receiver of \$500 and that the Respondent's website data related to the same deleted;

7. That the settlement with Robert Bolderson is approved subject to payment to the Receiver;

8. Respondent's books and records and any outstanding assets be ordered abandoned;

9. That the Receiver be authorized to remit payment to the Receiver upon receipt of any payments of any outstanding accounts receivable; and

10. That Respondent be ordered dissolved.

ENTERED as an Order of this Court this 1st day of ~~June~~ July, 2015.

ENTER:

BY ORDER:

/s/ Brian P. Stern

JUDGE 7/1/15

/s/ Carin Miley

CLERK (Deputy) 7/1/15

Presented by: Michael B. Forte, Jr., Esq. #7943  
Receiver of Respondent  
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