

STATE OF RHODE ISLAND  
NEWPORT, SC.

SUPERIOR COURT

BANK NEWPORT, :  
*Petitioner* :  
vs. :  
CCE DEVELOPMENT, LLC, :  
*Respondent* :

C.A. No.: NC 2024-0502

**ORDER APPOINTING TEMPORARY RECEIVER**

This cause came to be heard on the Petition for the Appointment of Receiver for the Respondent, CCE Development, LLC, (the “Respondent”) and, upon consideration thereof, it is hereby

**ORDERED, ADJUDGED AND DECREED:**

1. That Harmony Conti Bodurtha, Esquire of Orson and Brusini Ltd., West Warwick, Rhode Island, be and hereby is appointed Temporary Receiver (the "Receiver") of Respondent.

2. That said Receiver shall, no later than five (5) days from the date hereof, file a bond in the sum of \$10,000.00 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 hands and abide by and perform all things which the Receiver will be directed to do by this Court.

3. That said the Receiver is authorized to take possession and charge of the property and assets of the Respondent, to collect the debts and property belonging to it and to preserve the same until further order of this Court.

4. That the Receiver is authorized to immediately market the assets and business of the Respondent and may enter into a purchase and sale agreement(s) in order to sell some or all of the assets and business of the Respondents provided that said purchase and sale agreement is conditioned upon higher and/or better offers and court approval after notice and a hearing thereon.

5. 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 Respondent, 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.

6. 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 administrating non-routine receiverships which involve unusual or complex legal, financial, or business issues.

7. Except as provided in paragraph 8 below, 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 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 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.

8. The foregoing paragraph does not stay the exercise of rights of a party to a swap agreement, securities contract, repurchase agreement, commodity contract, forward contract or master netting agreement, as those terms are defined in the federal Bankruptcy Code, to the extent that a court would not have the power to stay the exercise if Respondent were a debtor under the Bankruptcy Code.

9. That a Citation be issued to said Respondent, returnable to the Superior Court sitting at Warwick, Rhode Island on February 3, 2025 at 9:30 a.m. at which time and place this 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 the annexed Receivership Notice once in The Providence Journal on or before 30th December, 2024 so long as the Receiver's Bond has been filed, and the Receiver shall give further notice by mailing, on or before January 10, 2025, a copy of said Order Appointing Temporary Receiver to each of the Respondent's creditors, stockholders and/or members whose address is known, or may become known, to the Receiver.

10. 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 17 day of Dec, 2024.

ENTER:



Associate Justice

BY ORDER:



Clerk, Superior Court