

STATE OF RHODE ISLAND
PROVIDENCE, SC.

SUPERIOR COURT

ADAM V. HEROUX
Petitioner

vs.

C.A. No.: PC-2026-00598

ADAM'S AQUATICS, INC.
Respondent

**PETITION TO SELL ASSETS FREE AND CLEAR
OF LIENS AND ENCUMBRANCES**

NOW COMES Theodore Orson (the "Receiver"), Temporary Receiver of Respondent Adam's Aquatics, Inc. ("Adam's Aquatics"), and hereby moves this Court for an Order authorizing the Receiver to sell the assets of Adam's Aquatics, free and clear of all interests, claims, liens and encumbrances, including but not limited to all statutory liens, with such liens and encumbrances to attach to the proceeds of such sale in the same priority as prior to such transfer, or as otherwise provided by applicable law. In support of this Petition, the Receiver respectfully states as follows:

1. Petitioner is the duly appointed Temporary Receiver of Adam's Aquatics.
2. Paragraph 8 of the Order Appointing Temporary Receiver provides that "[t]he Receiver is hereby authorized to market the sale of the assets of the receivership estate and, *ex parte*, to seek shortened notice for any hearing on a petition to sell the assets of the receivership estate, free and clear of liens and encumbrances."
3. The assets of Adam's Aquatic's are located at 6637 Post Road, North Kingstown, Rhode Island (the "Assets").

4. As detailed in the Offer to Purchase from Michael Marabello, or his nominee ("Purchaser"), annexed hereto as **Exhibit A**, Purchaser has offered the Receiver Thirty-Five Thousand Dollars and Zero Cents (\$35,000.00) to purchase the Receiver's right, title and interest in and to the Assets, free and clear of all interests, claims, liens and encumbrances, including but not limited to all statutory liens, upon the terms and conditions set forth in said Offer, with all interests, claims, liens and encumbrances against said Assets to be transferred to the proceeds thereof in the same priority as prior to such transfer, or as otherwise provided by applicable law.

5. The Receiver has accepted the Offer, subject to approval by this Court and competing bids.

6. The Receiver believes that it is in the best interest of the creditors of the within receivership estate that the Assets be sold upon the terms of the Offer of Purchaser as set forth therein, with all interests, claims, liens and encumbrances against said Assets, including but not limited to all statutory liens, to be transferred to the proceeds thereof in the same priority as prior to such transfer, or as otherwise provided by applicable law.

7. The Receiver believes that a Notice of Hearing on the within Petition should be given to all parties who have recorded liens against the Assets at the Uniform Commercial Code Division of the Office of the Secretary of State of Rhode Island as set forth on the Schedule of UCC Financing Statements annexed hereto as **Exhibit B**, and to all creditors of Adam's Aquatic's known to the Receiver.

8. The Receiver requests that all entities who claim an interest, lien, or encumbrance against the Assets, including but not limited to those parties set forth on the attached Schedule of UCC Financing Statements with recorded UCC Financing Statements and

recorded liens against the Assets, be directed to execute and deliver to the Receiver, within seven (7) days of his written request, lien releases, mortgage discharges, UCC Financing Termination Statements, in the usual and customary form, and all other documents reasonably necessary to effectuate the release and discharge of such interests, claims, liens and encumbrances, with the execution and delivery of the same to be without prejudice to or waiver of any such interests, claims, liens or encumbrances against the sale proceeds.

WHEREFORE, the Receiver prays: (a) that the Receiver be authorized and directed to sell the Assets, free and clear of all interests, claims, liens and encumbrances, including but not limited to, all statutory liens, to Purchaser or his nominee, or to any other parties which this Court deems in the best interest of creditors of the within receivership estate, upon the annexed terms and conditions, or such other terms and conditions as this Court may approve, (b) that all interests, claims, liens and encumbrances against said Assets be transferred to the proceeds thereof in the same priority as prior to such transfer, including but not limited to all statutory liens, (c) that all entities who claim an interest, lien or encumbrance against the Assets, including but not limited to those parties set forth on the attached Schedule of UCC Financing Statements and any other parties with recorded UCC Financing Statements and recorded liens against the Assets, be directed to execute and deliver to the Receiver, within seven (7) days of his written request, lien releases, mortgage discharges, UCC Financing Termination Statements, in the usual and customary form, and all other documents reasonably necessary to effectuate the release and discharge of such interests, claims, liens or encumbrances, with the execution and delivery of the same to be without prejudice to or waiver of any such interests, claims, liens or encumbrances against the sale proceeds, and (d) that the Receiver be granted such other and further relief as this Court shall deem proper.

/s/ Theodore Orson
Theodore Orson, Receiver
Bar No. 3871
Orson and Brusini Ltd.
211 Quaker Lane
West Warwick, RI 02893
(401) 223-2100
Dated: February 17, 2026

CERTIFICATE OF SERVICE

I hereby certify that on 17th day of February, 2026, this document has been filed electronically with the Court, is available for viewing and downloading from the court electronic filing system and will be sent electronically to the registered participants identified on the Notice of Electronic Filing.

/s/ James Ventetuolo, Legal Assistant

NOTICE OF HEARING

A WebEx hearing on this Petition has been scheduled by the Business Calendar of the Rhode Island Superior Court sitting in Providence County for **Wednesday, March 4, 2026 at 9:30 a.m.** If you would like a link to the hearing, please call the Providence County Superior Court.

/s Theodore Orson, Esq.

EXHIBIT A

ADAM V. HEROUX
Petitioner,

vs.

C.A. No.: PC-2026-00598

ADAM'S ACQUATICS, INC.
Respondent.

OFFER TO PURCHASE

To Theodore Orson, in his capacity as Receiver of the above-named Respondent:

The undersigned Michael Marabello, or his nominee ("Purchaser"), does hereby offer to pay Thirty-Five Thousand Dollars and Zero Cents (\$35,000.00) for all of your right, title, and interest as Receiver, free and clear of liens and encumbrances, in and to the following Assets of the aforescribed Respondent: located at 6637 Post Road, North Kingstown, RI, excluding and excepting therefrom the "Excluded Assets" as hereinafter defined (the "Assets").

Purchaser expressly acknowledges and agrees that the following described assets are expressly excluded from the sale contemplated herein, which assets are hereinafter referred to as "Excluded Assets": any and all cash, accounts receivable, all tax refunds of any kind or nature due and owing from any taxing authorities, pre-paid deposits, unearned insurance premiums, choses-in-action not customarily available in the trade or industry in connection with the continued business operations of Respondent, and any all claims of any kind or nature of the Receiver or the Receivership Estate of Respondent against any stockholder, officer, director, employee, or other insider of Respondent, including but not limited to any and all claims against any such parties for breach of fiduciary duties, and any and all claims of any kind or nature against any entities or individuals relative to preferential transfers, fraudulent conveyances or breach of duty to Respondent and/or its creditors, all employee benefit plans including, but not limited to, any retirement, health or welfare plans, all employment agreements, including any collective bargaining agreements, any and all leased equipment, machinery, or other leased assets or assets not owned by Respondent, and the proceeds of any of the foregoing Excluded Assets.

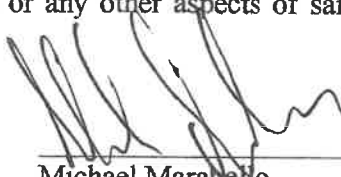
The Purchaser hereby encloses a certified check or bank check in the amount of Three Thousand Five Hundred Dollars (\$3,500.00) as a deposit in connection with this Offer. It is understood that you will hold this deposit in escrow pending submission of this Offer to the Superior Court in this Receivership proceeding.

This Agreement fully and completely expresses the parties' agreement, and all understandings and agreements heretofore had between the parties, if any, are extinguished and of no force and effect except to the extent such are expressly set forth herein, and this Agreement is entered into after full investigation by the Purchaser of the Premises, and no reliance is made by Purchaser upon any statements or representations not embodied in this Agreement.

If you are agreeable to accepting this Offer on the terms herein stated, please indicate below. This Offer and the agreement between the parties is subject to the approval of said Court in the aforescribed Receivership proceedings. The Purchaser understands that the Receiver and Court may entertain any higher Offer for the Assets prior to Court approval of this Offer. In the event that this Offer is approved by said Court, the balance of the purchase price shall be paid to the Receiver by cash, certified or bank check on the third business day following the date of entry of the Court Order approving this Offer, or on such earlier date as agreed to by the parties, so long

as such Court Order is not the subject of an injunction or stay prohibiting consummation of the sale contemplated in this Agreement (the "Closing Date"). It is agreed and understood that time is of the essence. If the Purchaser shall fail to pay the balance of the purchase price within said period, the Receiver may, at his option, resell the Assets, without notice to the Purchaser, and without previously tendering the Assets to the Purchaser. Such resale shall not, however, release the Purchaser from liability for breach of the terms of this Offer and, in case of such default, the Receiver shall have the right to retain the deposit towards the payment of any damages to which the Receiver may be entitled by reason of said default, without prejudice to any right to other or further damages or to pursue any remedy, legal and/or equitable, which may accrue to the Receiver by reason of such default. If Court approval of this Offer is not obtained within 30 days from the date of the Receiver's acceptance hereof, the Receiver may, at his option, terminate this agreement and may return to the Purchaser all funds delivered to the Receiver in connection with this Offer.

This agreement and transfers resulting from this Offer are and shall be made without any representations or warranties whatsoever, by or from the Receiver, including but not limited to, any representations or warranties concerning quantity, quality, durability, condition, merchantability, fitness for any purpose, or any other aspects of said Assets, and the Assets are sold "as is" and "where is."



Michael Marabelli
(Reserving his right to assign the same
to his nominee)

Dated: February 6, 2026

ACCEPTED:



Theodore Orson, Esq., as and only as
Receiver of Adam's Acquatics, Inc.,
and not individually.
Dated: February 6, 2026

EXHIBIT B

SCHEDULE OF UCC FINANCING STATEMENT

U.S. Small Business
Administration
2 North Street, Suite 320
Birmingham, AL 35203