INDEGLIA & ASSOCIATES
Attorneys at Law

July 18, 2017

TO: CREDITORS AND OTHER PARTIES IN INTEREST

RE: RBS Warren, LLC v. U.S. Watercraft, LLC
C.A. No.: 6CA-2017-04749

On July 17, 2017, the Rhode Island Superior Court in Providence County entered an Order, a copy of which is enclosed herewith, appointing the undersigned the Temporary Receiver of U.S. Watercraft, LLC. A copy of the Court Order is enclosed. A receivership is a state court-supervised proceeding and the Receiver is an Officer of the Court appointed for the custody and care of the assets of U.S. Watercraft, LLC. The Receiver is in the process of assessing and securing all of U.S. Watercraft, LLC's assets.

As set forth in the enclosed Order, please be advised that a hearing on the appointment of a permanent receiver is scheduled for **August 8, 2017 at 9:30 a.m.** Creditors and other interested parties are welcome to attend, but are not required to do so. In connection with the Receivership, as set forth in Paragraph 6 of the enclosed Order, all creditors are enjoined and stayed from taking any action to enforce their claims against U.S. Watercraft, LLC and/or its assets. If you have questions regarding any aspect of the foregoing, please contact the undersigned Receiver.

Very truly yours,

Vincent A. Indeglia, Esq.
Temporary Receiver of U.S.
Watercraft, LLC

Enclosures

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Case Number: PC-2017-3279
Filed in Providence/Bristol County Superior Court
Submitted: 7/14/2017 4:23:45 PM
Envelope: 1119881
Reviewer: Lynn G.

STATE OF RHODE ISLAND
PROVIDENCE, SC.

SUPERIOR COURT

Waterline Group Holdings, Inc.,
Petitioner

VS.

PC-2017-3279

U.S. Watercraft, LLC,
Respondent

AMENDED ORDER APPOINTING TEMPORARY RECEIVER

This cause came on to be heard upon Petitioner Waterline Group Holdings, Inc.'s Petition for Appointment of a Receiver and, upon consideration thereof, it is hereby:

ORDERED, ADJUDGED AND DECREED

1. That Vincent A. Indeglio of Warwick, Rhode Island be and hereby is appointed Temporary Receiver (the "Receiver") of the Respondent U.S. Watercraft, LLC ("U.S. Watercraft").

2. That said Receiver shall, no later than five (5) days from the date hereof, file a bond in the sum of $10,000 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 business, property and assets of U.S. Watercraft, 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 U.S. Watercraft, to borrow money from time to time, to purchase for cash or upon credit, merchandise, materials and other property, to engage 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 the Receiver shall receive Court approval, *ex parte*, of the Court prior to engaging any professionals, including, but not limited to brokers, accountants, financial analysts, or counsel other than the Receiver or his firm.

6. That this Court finds that the designation of the aforedescribed person for appointment as Receiver is warranted and required because of the Receiver's specialized expertise.

Filed 7/17/17

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7. 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 U.S. Watercraft 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 U.S. Watercraft, or the taking or attempting to take into possession any property in the possession of U.S. Watercraft or of which U.S. Watercraft 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 U.S. Watercraft, 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 U.S. Watercraft, 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. That a citation be issued to said U.S. Watercraft, returnable to the Superior Court sitting at Providence County, Rhode Island on August 8th, 2017, 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 this Order Appointing Temporary Receiver once in The Providence Journal on or before July 26th, 2017, so long as the Receiver's Bond has been filed, and the Receiver shall give further notice by mailing, on or before August 2nd 2017, a copy of said Order Appointing Temporary Receiver to each of U.S. Watercraft's creditors and stockholders whose address is known or may become known to the Receiver.

ENTERED as an Order of this Court this 17 day of July, 2017.

ENTERED:

/s/ Bearee Verglatsany
Clerk, Superior Court 7/17/17

BY ORDER:

Associate Justice Michael Silverstein
7/17/2017
at 2:05PM

Presented by:
Attorney for the Petitioner

/s/ William M. Kolb

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