

**HEARING DATE: MAY 11, 2020 AT 10:00 A.M.  
BUSINESS CALENDAR**

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

\_\_\_\_\_  
)  
JOHN GRAY, in his capacity as a )  
Member of Pearl Gray, LLC, )  
    *Petitioner,* )  
)  
v. )  
)  
PEARL GRAY, LLC d/b/a Saint )  
Monday, )  
    *Respondent,* )  
\_\_\_\_\_ )

C.A. No. PC-2019-10894

**RECEIVER'S FIRST AND FINAL REPORT AND FIRST REQUEST FOR FEES**

Christopher J. Fragomeni, Esq., as and only as Permanent Receiver (“Receiver”) for Pearl Gray, LLC d/b/a Saint Monday (“Saint Monday”), hereby reports to the Court with regard to the status of the above-referenced receivership proceeding. In support hereof, the Receiver respectfully represents to the Court the following:

**Appointment and Background**

1. On or about November 13, 2019, John Gray (“Gray”), a member of Saint Monday, filed a Verified Petition for the Appointment of a Receiver (“Petition”), alleging, among other things, that Saint Monday was insolvent and that he had reached an impasse with Morgan Pearlman (“Pearlman”), a co-member of Saint Monday, regarding Saint Monday’s day-to-day management. In support of those allegations, Gray cited approximately \$300,000 in accrued, outstanding debt, including the non-payment of sales tax for the entirety of 2019, and Gray maintained that he and Pearlman were unwilling to constructively communicate regarding Saint Monday. A copy of the Petition is attached hereto as **Exhibit A**.

2. The next day, on November 14, 2019, the Receiver was appointed Temporary Receiver of Saint Monday, and posted a Receiver’s Bond in the amount of Ten Thousand Dollars

(\$10,000). A copy of the Order Appointing Temporary Receiver (“Temporary Order”) is attached hereto as **Exhibit B**; a copy of the bond is attached hereto as **Exhibit C**.

3. On November 20, 2019, Saint Monday’s registered agent, attorney Sherry A. Goldin, was served with a citation relative to this proceeding. A copy of the citation is attached hereto as **Exhibit D**.

4. On November 25, 2019, a notice of Temporary Order was published in *The Providence Journal*. A copy of such publication is attached hereto as **Exhibit E**. On the same day, the Receiver also notified the known and potential creditors of Saint Monday of the receivership proceeding, and filed an affidavit of notice with the Court. A copy of the affidavit of notice is attached hereto as **Exhibit F**.

5. On December 18, 2020, the Receiver was appointed Permanent Receiver of Saint Monday. A copy of the Order Appointing Permanent Receiver (“Permanent Order”) is attached hereto as **Exhibit G**. The next day, the Receiver notified the known and potential creditors of Saint Monday of the Permanent Order and forwarded to those creditors proof of claim forms. A copy of the affidavit of notice is attached hereto as **Exhibit H**.

6. On January 3, 2020, a notice of the Permanent Order was published in *The Providence Journal*. A copy of such publication is attached hereto as **Exhibit I**.

### **Saint Monday**

7. Saint Monday operated a restaurant and bar that leased a space, approximately 3,100 square foot in size, at 393 West Fountain Street, Providence, RI (“the Premises”).

8. The Premises is a commercial property located on the up-and-coming West Side of Providence, owned by and leased from West Fountain Lofts, LLC (“Landlord”). The lease

(“Lease”) between Saint Monday and Landlord began on June 11, 2016 and was set to expire on September 11, 2023.

9. The Premises includes a central, large U-shaped, fully equipped bar with surrounding dining seating, and a kitchen. The bar and kitchen were equipped with trade equipment, including, but not limited to, refrigeration equipment, including refrigerators and freezers, a sandwich preparation unit, a worktop unit, and a reach-in unit; tables, including three prep tables and an equipment stand; commercial cooking equipment, such as an oven, a fryer, and a countertop griddle; various trade sinks, such as three-basin sinks, a soiled dishtable, dish machine, and hand sink; ventilation and fire suppression equipment, including a hood and an Ansul system; shelving, which includes five dry storage shelving units and six wall shelves; and various cooking equipment, such as mixing bowls, pots, pans, baking sheets, etc. (collectively, “the Assets”).

10. Electricity and natural gas for the Premises is provided by National Grid.

#### **Receiver’s Operation of Saint Monday**

11. The Receiver operated Saint Monday from his appointment on November 14, 2019, until December 6, 2019 (“Operation Period”) in an attempt to stabilize Saint Monday and market and sell it as a going concern.

12. Upon appointment and during the Operation Period, the Receiver took several actions that required immediate attention: (1) understanding Saint Monday’s organization, liabilities, and outstanding invoices, and establishing a day-to-day management plan; (2) ensuring adequate insurance; (3) reorganizing the operations of Saint Monday in an attempt to make it sustainable long enough for a sale as a going concern; and (4) renewing Saint Monday’s liquor license.

*Understanding Saint Monday's Organization, Liabilities, and Outstanding Invoices, and  
Establishing Day-to-day Management.*

13. After the Receiver consulted with Saint Monday's principals, John Gray ("Gray") and Morgan Pearlman ("Pearlman"), it became apparent that Saint Monday, at the time of the Receiver's appointment, lacked sufficient day-to-day management. This appeared to be a result of several factors, but mainly because Gray and Pearlman could not work collaboratively with one another. Their stalemate caused several operational issues, including, among other things, variations to, and unpredictability in, employees' schedules, irreconcilable expenses and income in Saint Monday's records, and variations and unpredictability in ordering necessary inventory, such as food and beverages.

14. To establish day-to-day management, the Receiver engaged Pearlman to act as Saint Monday's manager during the Operation Period. To assist her with that role, the Receiver also elevated an employee to an assistant manager position, although such promotion did not have an accompanying compensation increase. The Receiver also authorized Pearlman to promote other employees to a kitchen manager and bar manager position, although those promotions also did not have a compensation increase—they instead simply changed those employees' daily duties.

15. The Receiver discussed Saint Monday's current liabilities with Gray and Pearlman apart from those listed on the Petition. Identifying an accurate amount of liabilities proved difficult as Saint Monday had no standard operating procedure for receiving and paying invoices. The Receiver collected and reviewed any available invoices at Saint Monday, which at the time of the Receiver's appointment, totaled over \$25,000.

16. Based upon those outstanding payables, almost all of Saint Monday's vendors refused to continue to supply goods to Saint Monday. In attempt to continue operations, the Receiver and Pearlman negotiated with the Saint Monday's vendors to supply goods on a cash-on-

delivery basis. Therefore, any orders placed and received during the Operation Period were paid with operating cash on hand from the receivership estate.

17. During the Operation Period, the Receiver communicated with Pearlman daily and had in-person meetings with Pearlman no less than twice per week. The Receiver also monitored Saint Monday's day-to-day operations, including reviewing its bank account balances online; evaluating daily sales through its point of sale system, Square; and reviewing and approving any inventory order for food or beverage. The Receiver also consulted with Pearlman on personnel issues, such as terminations, resignations, and schedule changes.

#### *Ensuring Adequate Insurance*

18. At the time of his appointment and during the Operation Period, the Receiver confirmed that Saint Monday was insured for general liability, workers' compensation, and liquor liability. As discussed below, one requirement for Saint Monday's liquor license renewal was that the liquor liability insurance policy be amended to list the City of Providence as an additional insured.

#### *Reorganization of Saint Monday in Attempt to Make it Sustainable*

19. Upon the Receiver's appointment, Saint Monday opened at 8:30 a.m. and closed at midnight. After reviewing the daily costs of labor in comparison to daily revenue, it was apparent to the Receiver that the cost of labor between 8:30 a.m. and 3:00 p.m. outweighed any revenue generated during that time. That imbalance was further bolstered by the cost of stocking food inventory to serve food during that time. As a result, the Receiver, as of November 27, 2019, changed Saint Monday's operational hours from 3:00 p.m. to midnight (and in some cases 2:00 a.m. as permitted by Saint Monday's liquor license). That time period was Saint Monday's most profitable.

20. In another attempt to maximize profit, the Receiver instructed Pearlman, the kitchen manager, and bar manager, to limit or reduce cocktail and food menus to high-profit items instead of stocking inventory for menu items that lacked popularity and would waste if not purchased.

21. Additionally, the Receiver and Pearlman reconstituted the daily personnel scheduling in an attempt to reduce labor costs.

*Renewing Saint Monday's Liquor License*

22. Saint Monday's liquor license was required to be renewed on or before October 1, 2019, which deadline had passed over a month before the Receiver's appointment. As a result, Saint Monday's liquor license was subject to revocation.

23. Upon appointment, the Receiver contacted the Chair of the Board of Licenses, the City Solicitor who represents the Board of Licenses, and the Administrator of the Board of Licenses to inform them of the Receivership and request an extension of time to file the necessary documents for the liquor license renewal.

24. The renewal of Saint Monday's liquor license required, among other things, (1) liquor liability insurance naming the City of Providence as an additional insured; (2) a certificate of good standing from the Department of Revenue ("DOR"); (3) a tax certificate from the Providence Tax Assessor; and (4) the payment of a renewal fee in the amount of about \$2,700. At the time of the Receiver's appointment, Saint Monday had not complied with any of these requirements.

25. While Saint Monday had active liquor liability insurance, that policy did not name the City of Providence as an additional insured, which was required to obtain a liquor license renewal. The Receiver contacted Chatterton Insurance, Inc., Saint Monday's insurance broker,

and obtained an updated certificate of insurance that named the City of Providence as an additional insured.

26. The Receiver paid the \$2,700 renewal fee with cash on hand.

27. However, at the time of the Receiver's appointment Saint Monday had serious tax deficiencies. After speaking with DOR, the Receiver confirmed that Saint Monday had not paid employer taxes, sales tax, and food and beverage tax, or remitted quarterly employee withholdings for almost the entirety of 2019. As a result, Saint Monday's State tax delinquencies exceeded any cash on hand or any expected operational revenue. As a result, the Receiver was unable to pay pre-petition tax liabilities and was therefore not able to obtain either a certificate of good standing from DOR.

28. In addition to State tax liabilities, Saint Monday had also accrued unpaid tangible taxes of over \$11,000. Saint Monday's tangible tax was exceptional high because Saint Monday never filed an accounting with the City of Providence. Accordingly, the City of Providence estimated Saint Monday's inventory and taxed Saint Monday on that estimate. At the time of the receivership, it was unfortunately too late to appeal that estimated assessment and, the previous year, Saint Monday also had failed to file the necessary account to preserve its right to appeal. Nevertheless, the Receiver successfully negotiated with Providence's Tax Assessor to issue a certificate of good standing so long as the Receiver made monthly payments toward the delinquency while Saint Monday operated.

29. The Receiver believed that the above-taken action were necessary for the benefit of the Receivership Estate in an attempt to sell maximize the potential of a sale of Saint Monday as a going concern instead of liquidating Saint Monday's assets.

### *Operation Period*

30. As discussed *supra*, the Receiver employed Pearlman as the day-to-day manager of Saint Monday during the Operation Period. Nevertheless, during the Operation Period, the Receiver communicated with Pearlman daily and had in-person meetings with Pearlman no less than twice per week. The Receiver monitored Saint Monday's bank account balances online; monitored Saint Monday's daily sales through Saint Monday's point of sale system, Square; and reviewed and approved any inventory order for food or liquor. The Receiver also consulted with Pearlman on personnel issues, such as terminations, resignations, and schedule changes.

31. After the Receiver operated Saint Monday for several weeks, it became apparent, in the Receiver's business judgment and based upon financial modeling with projected revenues, that Saint Monday was too financially volatile and unstable to sustain operations as a going concern.

32. It also became apparent to the Receiver that Saint Monday was not generating sufficient revenue to sustain its operating expenses. For instance, during the Operation Period, Saint Monday had approximately \$31,000 in gross sales. However, despite those sales, the Receiver's proforma illustrated only enough money in cash on hand to: (1) pay an upcoming payroll; and (2) pay post-petition accrued tax liabilities, including payroll withholdings, employer tax, and sales tax.

33. As a result, the Receiver, in his business judgment, determined that it was no longer financially prudent to continue to accrue post-petition taxes, payroll, and ordinary expenses with only the marginal chance of sustaining going concern status.



### Receiver's Closure of Saint Monday

34. On December 6, 2019, the Receiver, in his business judgment, closed Saint Monday and ceased day-to-day operations mainly due to Saint Monday's financial insolvency and instability.

35. On December 12, 2019, the Receiver met with Saint Monday's staff to inform them of the Saint Monday's closing, and to let them know that they were no longer employed. The Receiver attempted to answer any of the staff's questions, and coordinated the delivery of the staff's final paychecks.

36. After the Receiver closed Saint Monday, the Receiver took several actions that required immediate attention: (1) filing the necessary payroll reports with the Department of Labor and Training ("DLT") so that employees could collect unemployment; and (2) filing and paying post-petition tax and payroll withholdings prior to applicable deadlines.

#### *Filings with the Department of Labor and Training*

37. After Saint Monday's closure, many employees filed for unemployment benefits.

38. The Receiver received a phone call from DLT, indicating that it could not approve any unemployment benefits because Saint Monday had not filed its quarterly tax and wage report (report TX-17) for all quarters of 2019.

39. The Receiver prepared and filed Saint Monday's quarterly tax and wage reports for all quarters of 2019 to bring Saint Monday into compliance with those payroll filing requirements, and to ensure that Saint Monday's prior employees could collect unemployment benefits.

#### *Paying of Post-Petition Taxes and Withholdings and Finalizing and Sending Employee W-2s*

40. After Saint Monday closed, the Receiver had cash on hand of \$10,318.58, which included \$192.14 in cash from cash sales at the Premises during the Operation Period, and

\$10,126.44 in other cash from Saint Monday's bank accounts. That cash on hand was just enough to pay accrued post-petition tax liabilities.

41. The Receiver filed with the Internal Revenue Service ("IRS") a form 940V for Saint Monday's Federal Unemployment Tax Act post-petition liability, which totaled \$56.29.

42. The Receiver filed with the IRS a Form 941 for each quarter of 2019. Along with those submissions, the Receiver remitted payment in the amount of \$6,262.76, which accounted for post-petition employee withholdings for social security taxes and Medicare taxes.

43. The Receiver filed with the Rhode Island Department of Taxation ("Taxation") TX-17 forms for each quarter of 2019. The Receiver also remitted to Taxation Saint Monday's post-petition liability for Rhode Island Temporary Disability Insurance, Rhode Island Employment Security Tax, and Rhode Island Job Development fund, which totaled \$670.15.

44. The Receiver filed with Taxation a Sales & Use Tax Return (Quarterly) for the Fourth Quarter of 2019. The Receiver also remitted to Taxation Saint Monday's post-petition liability for sales and use tax, which totaled \$2,051.41.

45. The Receiver filed with Taxation a Form RI W3, and the copies of the W-2s of Saint Monday's employees. The Receiver also remitted to Taxation Saint Monday's post-petition liability for State income tax withholding, which totaled \$935.30.

46. The Receiver filed with the Massachusetts Department of Revenue ("MA DOR") a Form M-941, and remitted to the MA DOR payment of \$25.86, which accounted for Saint Monday's post-petition liability for Massachusetts income tax withholding.

47. In each remittance of the above payments, the Receiver notified each agency that should it seek to collect pre-petition tax liabilities, that agency would need to file a proof of claim. The Receiver included a proof of claim form with each remittance.

48. The Receiver also refunded Octavia DeLuca (“DeLuca”) a deposit of \$217.08. DeLuca gave such deposit to the Receiver for a scheduled party at Saint Monday. However, Saint Monday closed prior to the scheduled party; therefore, it did not occur.

49. The financial modeling discussed above proved to be accurate. After closing Saint Monday, paying the employees a final payroll, paying the above post-petition tax liabilities, and refunding DeLuca’s deposit, the Receiver was left with cash on hand of \$99.73.

50. In addition to the payment of the above takes, the Receiver also coordinated the printing and delivery of W-2s to Saint Monday’s employees at their last known addresses.

#### **Receiver’s Marketing of Saint Monday’s Assets**

51. During the time from when the Receiver ceased operating Saint Monday on December 6, 2019, to the date of the filing of the below-referenced Petition to Sell, the Receiver marketed Saint Monday’s Assets for sale. The Receiver’s efforts included preparing and distributing an initial offering memorandum and bid package (“Bid Package”) to potentially interested purchasers, such as restaurant groups in the Providence, Rhode Island area and restaurant equipment wholesalers in Rhode Island and Massachusetts. The Bid Package is attached hereto as **Exhibit J**. Additionally, the Receiver posted an initial offering memorandum at Saint Monday’s place of business.

52. The Receiver met with numerous interested parties for tours of Saint Monday and a viewing of the Assets. The Receiver also hosted an open house-style event, coordinated by a local restaurant broker, which was attended by five different restaurant groups or restaurateurs.

53. Although the Bid Package appeared to generate an initial array of interest from local restaurateurs, prompting a number of verbal and written inquiries, as of the date of the below referenced Petition to Sell, only two written offers were submitted to the Receiver.

54. The first offer that the Receiver received was from Milena Pagan (“Pagan”) for Twenty Thousand Dollars (\$20,000). Determining in his judgment that such offer was not commercially reasonable, the Receiver continued to market the Assets and, as a result, received an offer to purchase the Assets from Adam Buck (“Buck”) or his nominee, for Fifty-Five Thousand Dollars (\$55,000).

#### **Receiver’s Petition to Sell and the Sale of Assets**

55. The Receiver submitted Buck’s offer to the Court by a Petition to Sell All Assets Free and Clear of Liens and Encumbrances (“Petition to Sell”), filed on February 12, 2020. A copy of the Petition to Sell is attached hereto as **Exhibit K**.

56. A hearing on the Petition to Sell was scheduled for February 25, 2020. At that hearing, several other bidders appeared to submit competing offers to Buck’s offer. Those parties, in addition to Buck, included Pearlman; Pagan, who submitted the initial \$20,000 offer described above; John Paul Murton (“Murton”); and representatives of Landlord. As a result, the Court adjourned the Receiver and those parties to a jury room to conduct an open, competitive auction.

57. The auction resulted in bids and counterbids from Murton, Pagan, and Buck. However, after some time, Murton submitted a bid to purchase the Assets for \$70,000, and indicated that as part of the offer, Murton would either (1) take an assignment of Saint Monday’s Lease, or renegotiate a new lease with the Landlord. The Receiver, in his business judgment, determined Murton’s offer to be the highest and best offer in his judgment. As a result of the auction resulted, the purchase price of the assets increased by fifteen thousand dollars (\$15,000).

58. After adjourning the auction, the Receiver reported the result of the auction to the Court and recommended that the Receiver be authorized to sell the Assets to Murton for \$70,000. Additionally, Receiver recommended that the Court authorize a back-up bid from Pagan, in the

amount of sixty-seven thousand dollars (\$67,000), in the event that Murton did not close on the Assets.

59. On February 28, 2020, the Court entered an order (“Order on Petition to Sell”), granting the Petition to Sell, authorizing the above transaction with Murton, and approving the back-up bid from Pagan. A copy of the Order on Petition to Sell is attached hereto as **Exhibit L**.

60. After the twenty-day appeal period expired relative to the Order on Petition to Sell, a closing on the Assets was initially scheduled for March 24, 2020; however, due to complications relating to COVID-19, the closing was continued until April 3, 2020.

61. On April 3, 2020, the Receiver (1) sold the Assets to Sapling, LLC (“Sapling”), Murton’s nominee, for \$70,000; and (2) assigned all the Receiver’s rights under the Lease to Sapling, which assignment was consented to by the Landlord.

**Recommendation on Approval of Claims and Request for Authorization of Payment of Such Claims**

62. Before the proceeds of the sale, the Receiver had cash on hand of \$99.73. After the sale, the Receiver had cash on hand of \$70,099.73. The Receiver proposes the distribution of those funds in the following priority and in the following amounts as more fully set forth below. First, the payment of \$49,064.16 in administrative claims. Second, the payment of up to \$29,704.08 in secured claims with any remaining funds of the Receivership Estate. After consideration for administrative claims and the partial payment of secured claims, there are insufficient funds for any distributions to unsecured creditors.

*Administrative Claims*

63. The Receivership Estate has incurred the following administrative expenses. The Receiver recommends that the Court the claims listed below as administrative claims, and request that the Court authorize payment of such claims in the priority listed below.

Priority/ Order of Payment	Claimant	Amount	Description
1	West Fountain Lofts, LLC	\$6,998.53	\$1,707.53 per month for December, 2019, January, 2020, February, 2020, March, 2020, and pro-rated April 1-3, 2020 (3 days @ 56.13 per diem = 168.41).
2	New England Linen Supply Co., Inc.	\$97.07	Post-petition goods/services provided.
3	Homegrown Distribution, LLC	\$278.00	Post-petition goods/services provided (beverage inventory).
4	Alpha Distributors, LLC	\$264.00	Post-petition goods/services provided (beverage inventory).
5	Craft Collective RI LLC	\$282.96	Post-petition good/services provided (beverage inventory).
6	Cox Communications	\$334.52	Post-petition services provided: \$167.26 for 11/15/19; \$167.26 for 12/14/19.
7	WestSide CPA	\$200.00	Fee for preparing tax extension.
8	Receiver's Fees, Costs, and Expenses	\$38,609.08	See below request for fees, and invoice submitted <i>in camera</i> .
9	Receiver's Requested Administrative Reserve Account	\$2,000.00	
<b>Total Administrative Costs</b>		<b>\$49,064.16</b>	

64. West Fountain Loft, LLC's administrative claim is based upon a use and occupancy monthly payment of \$1,707.53, which amount the Receiver negotiated with Landlord, the West Fountain Loft, LLC. The Receiver, in his business judgment, deems the amount of such claim to be a fair and commercially reasonable use and occupancy claim for an approximate 3,100 square foot premises.

65. The claims of New England Linen Supply Co., Inc. ("NE Linen"), Alpha Distributors, LLC ("Alpha"), Craft Collective RI LLC ("Craft Collective"), and Cox Communications ("Cox") are for good and services provided post-petition, such as beverage inventory, uniforms and linens, and internet/phone services.

66. The claim of WestSide CPA is based upon tax services provided to the Receiver; specifically, the filing of a tax return extension.

67. The Receiver's fees, costs, and expenses, and the requested administrative reserve account, are set forth *infra*.

*Secured Claims*

68. The Receiver has received and reviewed proofs of claims from the following creditors, who the Receiver has determined are secured creditors of the Receivership Estate. The Receiver recommends that the Court approve such claims as secured claims, and requests that the Court authorize payment of such claims in the priority listed below.

<b>Priority/ Order of Payment</b>	<b>Claimant</b>	<b>Amount</b>	<b>Description</b>
10	West Fountain Lofts, LLC	\$3,210.00	Attorney's fees.
11	H. Lebaron Preston	\$26,494.08	\$25,255.08 due under Note; \$1,239.00 in attorneys' fees; all indebtedness secured.
<b>Total Secured Claims</b>		<b>\$29,704.08</b>	

69. The Receiver received a proof of claim from Landlord, asserting a purported secured claim for attorneys' fees in the amount of \$3,210.00. In reviewing the document that grants a security interest in the Assets—the Lease—such document grants a security interest in Saint Monday's "obligations under the term of th[e] [L]ease," which include an obligation to pay attorney's fees. That security interest is perfected by a UCC-1 financing statement (No. 201819236220), filed on March 5, 2018 at 2:26 p.m. Accordingly, the Receiver recommends that the Court approve Landlord's claim as a secured claim, and authorize the Receiver to pay such claim.

70. H. Lebaron Preston's ("Preston") claim is based upon a promissory note ("Preston Note") given to him by Saint Monday in the principal amount of \$30,000 and dated January 6, 2018. The Preston Note is secured by a Security Agreement between Preston and Saint Monday dated January 6, 2018, which grants to Preston a security interest in Saint Monday's equipment and fixtures. That security interest was perfected pursuant to a UCC-1 financing statement (No. 201819236310), filed on March 5, 2018 at 2:28 p.m. The Security Agreement secures, in addition to payment of all principal and interest under the note, other "indebtedness, liabilities and obligations . . . of every kind and description . . ." of the Note, such as attorney's fees. Based upon the foregoing, the Receiver recommends that the Court approve Preston's claim as a secured claim, and authorize the Receiver to pay such claim up to the amount of \$26,494.08 with any funds remaining after the payment of the above administrative claims and the secured claim of Landlord.

71. Notably, the Receiver also received a proof of claim from Howard Pearlman ("H. Pearlman"), which purported to set forth a secured claim in essentially all Saint Monday's assets. However, after the Receiver's review of that proof of claim, the Receiver determined that H. Pearlman's claim is an unsecured claim, not a secured claim. Although H. Pearlman's claim is evidenced by a Loan Agreement and a purported UCC-1 financing statement (Filing No. 201921433920), H. Pearlman's claim is not a secured claim because there is no security agreement—or other writing—granting H. Pearlman a security interest in the Assets.

72. Pursuant to R.I. Gen. Laws § 6A-9-203, a security interest does not become enforceable against a debtor until, among other things, "[t]he debtor has authenticated a security agreement that provides a description of the collateral." Here, that has not occurred. As a result, H. Pearlman has not attached any rights in the Assets, and therefore, (1) has no security interest in the Assets; and (2) has filed an invalid financing statement. As a result, the Receiver recommends



that the Court find that H. Pearlman’s claim is not a secured claim, and is instead an unsecured claim.

*Unsecured Claims*

73. The Receiver has received and reviewed proofs of claims from the following creditors, who the Receiver has determined are unsecured creditors of the Receivership Estate. The Receiver recommends that the Court approve such claims as unsecured claims, and requests that the Court authorize payment of such claims on a pro-rata distribution to the extent that any funds exist after payment of the administrative and secured claims outlined above.

<b>Priority</b>	<b>Claimant</b>	<b>Amount</b>	<b>Description</b>
12	Howard Pearlman	\$150,000	Loan pursuant to a loan agreement. Recommended as unsecured as set forth above.
12	City of Providence	\$10,315.22	As of December 30, 2019; tangible taxes due.
12	Ecolab, Inc.	\$2,175.36	Good/services provided pre-petition.
12	Kathleen Charpentier	\$1,432.52	Good/services provided pre-petition.
12	New England Linen Supply Co., Inc.	\$681.00	\$681.00 for goods/services provided pre-petition; \$97.07 provided post-petition as set forth above.
12	Restaurant Superstore, LLC	\$1,413.86	Good/services provided pre-petition.
12	Craft Collective RI, LLC	\$132.00	\$132 for goods/services provided pre-petition; \$282.96 provided post-petition as set forth above; \$360 as disputed below.
12	AntomNemo Bolin	\$26,800.00	Good/services provided pre-petition.
12	Goldin & Associates, Inc.	\$2,975.00	Good/services provided pre-petition.
12	Andreas Brandli	\$50,000	Loan pursuant to promissory note.
12	Cox Communications	\$334.21	Pre-petition: \$166.95 for 9/14/19; \$167.26 for 10/13/19.

			Post-petition (as set forth above): \$167.26 for 11/15/19; \$167.26 for 12/14/19. Disputed: \$864.17.
<b>Total Unsecured Claims</b>		<b>\$246,259.17</b>	

74. The Receiver recommends that the above claims be approved by the Court as unsecured claims in the amount set forth in the above chart; provided however, that the Receiver recommends that the Court not approve any portion of the claims as “disputed” as set forth in the above chart and more fully described below.

75. Craft submitted a proof of claim totaling \$774.96. However, the Receiver recommends approval of that claim as an unsecured claim in the amount of \$132.00. As set forth above, \$282.96 of that Craft Collective’s entire claim was for goods provided post-petition, and is recommended as being approved as an administrative claim. However, the Receiver disputes \$360.00 of that Craft Collective’s entire inasmuch as that amount is claimed to be due for an order on 1/2/2020; a date far after the closure of Saint Monday. The Receiver did not approve such order, and believes that such order was never placed. As a result, the Receiver recommends disapproval of \$360.00 of Craft Collective’s claim.

76. As to Cox’s claim, the Receiver recommends approval of that claim as an unsecured claim in the amount of \$334.21. As set forth above, \$334.52 of Cox’s entire claim was for services provided post-petition, and is recommended as being approved as an administrative claim. However, the Receiver disputes \$864.17 of Cox’s entire claim inasmuch as that amount is claimed to be due on 1/5/20 and 2/14/20; dates far after the closure of Saint Monday. Furthermore, the Receiver cannot reconcile Cox’s entire claim of \$1,945.62 the sum of the pre-petition amounts (\$334.52), post-petition amounts (\$334.21), and the disputed amount (\$864.17) still does not equal the claim amount (\$1,945.26). Based upon that discrepancy, the Receiver only recommends

payment of the administrative amount (\$334.53) and the undisputed post-petition amount (\$334.21).

### **Receiver's Request for Fees**

77. During the course of this Receivership, the Receiver and members of the Receiver's law firm have devoted a cumulative total of 169.4 hours to this matter, and incurred \$34,893.97 in legal fees. For this matter, attorneys were billed at a rate of \$235 per hour, and paralegals were billed at a rate of \$90 per hour. The Receiver confirms that those fees are not duplicative, and were incurred as necessary for the benefit of the Receivership Estate.

78. Additionally, the Receiver incurred \$3,715.11 in out-of-pocket expenses over the course of this Receivership.

79. Accordingly, the Receiver requests that the Court approve the Receiver's legal fees and out-of-pocket costs and expenses, confirm that such fees, costs, and expenses were incurred for the benefit of the Receivership Estate, and authorize the payment of such legal fees, costs, and expenses cumulatively totaling \$38,609.08. The Receiver's invoice have been submitted to the Court for an *in camera* review. If so authorized by the Court, the Receiver will present such invoice to any party.

WHEREFORE, for the foregoing reasons, the Receiver respectfully requests that the Court schedule this matter for hearing and at the conclusion of said hearing issue an Order that:

1. Approves the Receiver's First and Final Report and Request for Fees;
2. Approves the Receiver's recommended proof of claim allowances and other allowances as set forth herein;
3. Approve the Receiver's recommended disallowance of claims as set forth herein, and bar such claims.

4. Approves the Receiver's request for fees and out-of-pocket expenses in the amount of \$38,609.08, and authorizes the Receiver to pay such amount from the Receivership Estate;
5. Judicially dissolves Pearl Gray, LLC d/b/a Saint Monday, and authorizes the Receiver to send such order to the Rhode Island Secretary of State;
6. Authorizes the Receiver to maintain an administrative reserve account in the amount of \$2,000 and further authorizes the Receiver to disburse any unused funds of such reserve account to any secured creditors in their priority as set forth herein, and after consideration of such secured claims, disburse any unused funds to the unsecured creditor set forth herein on a pro-rata basis.
7. Authorizes the Receiver to disburse the funds of the receivership estate to John Gray and Morgan Pearlman on a pro-rata basis after consideration is made for the administrative reserve account, the recommended distributions, and the Receiver's fees and out-of-pocket expenses;
8. Provides that the Receiver shall have no obligations or liabilities in connection with the filing of any tax returns for Pearl Gray, LLC d/b/a Saint Monday;
9. Approves, confirms, and ratifies the acts, doings, and disbursements of the Receiver;
10. Cancels the Receiver's bonds;
11. Discharges the Receiver from the above captioned matter; and
12. Orders any and all other relief as the Court deems necessary.

CHRISTOPHER J. FRAGOMENI, ESQ.,  
solely as permanent receiver of Pearl Gray,  
LLC d/b/a Saint Monday, and not  
individually,

/s/ Christopher J. Fragomeni  
Christopher J. Fragomeni, Esq. (9476)  
SHECHTMAN HALPERIN SAVAGE, LLP  
1080 Main Street, Pawtucket, RI 02860  
P: 401-272-1400 | F: 401-272-1403  
cfragomeni@shslawfirm.com

**CERTIFICATE OF SERVICE**

I hereby certify that on the 30th day of April, 2020, I filed and served this document through the electronic filing system on Stephen Del Sesto, Esq. and Richard Ratcliffe, Esq. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System. I also mailed this document to all parties listed in a subsequently filed affidavit of service.

/s/ Christopher J. Fragomeni



STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

\_\_\_\_\_  
John Gray, in his capacity as a member :  
of Pearl Gray, LLC :  
Petitioner :  
 :  
 :  
vs. :  
 :  
 :  
Pearl Gray, LLC d/b/a Saint Monday :  
Respondent. :  
\_\_\_\_\_ :

CA. No.: \_\_\_\_\_

**VERIFIED PETITION FOR THE APPOINTMENT OF A RECEIVER**

Plaintiff respectfully represents that:

1. Petitioner, John Gray (“Petitioner”), is an individual residing in 116 Olney Street #2, Providence, Rhode Island.
2. Respondent, Pearl Gray, LLC d/b/a Saint Monday (“Respondent”) is a Rhode Island limited liability company with a principal place of business located at 393 West Fountain Street, Providence, Rhode Island (the “Business Location”) and is in the business of operating a restaurant and bar. Respondent leases the Business Location from West Fountain Lofts, LLC.
3. Petitioner is the holder of fifty percent (50%) or more of all outstanding membership units of the Respondent. According to the Respondent’s company records, Morgan M. Pearlman (“Pearlman”) is the holder of the other fifty percent (50%) of outstanding membership units of the Respondent (Petitioner and Conley collectively at times “Members”).

4. The rights and obligations of the Members and Respondent are governed by Rhode Island law.

5. This Honorable Court has jurisdiction over this matter pursuant to Rule 66 of the Rhode Island Superior Court Rules of Civil Procedure, Title 7, Chapter 16 of the Rhode Island General Laws, as amended, section 8-2-13 of the Rhode Island General Laws, as amended, and this Honorable Court's general powers of equity.

6. Section 7-16-40 of the Rhode Island Limited Liability Company Act (the RILLCA), states that upon "application by or on behalf of a member, the superior court may decree dissolution of a limited liability company whenever it is not reasonably practicable to carry on the business in conformity with the articles of organization or operating agreement."

7. Although not directly applicable to limited liability companies, in determining whether "it is not reasonably practicable to carry on the business in conformity with the articles of organization or operating agreement," Petitioner believes that this Court can be guided by §7-1.2-1314 (a)(1) of the Rhode Island Business Corporations Act (the "RIBCA"). Section 7-1.2-1314(a)(1) identifies six (6) conditions where, if established, the Court may liquidate the assets and business of a corporation. Under the RIBCA, shareholder need not establish all conditions set forth in §7-1.2-1314(a)(1). Rather, if a shareholder can establish just one (1) of the conditions, this Court should exercise its full statutory and equitable powers to order the liquidation of the assets and business of the corporation.

8. Using § 7-1.2-1314(a)(1) of the RIBCA as guidance:  
"The superior court has full power to liquidate the assets and business of a corporation: [i]n an action by a shareholder when it is established that,

whether or not the corporate business has been or could be operated at a profit, dissolution would be beneficial to the shareholders because:

(i) [t]he directors or those other individuals that may be responsible for management...are deadlocked in the management of the corporate affairs and the shareholders are unable to break the deadlock; or

...

(iv) The corporate assets are being misapplied or are in danger of being wasted or lost; or

...

(v) [t]wo (2) or more factions of shareholders are divided and there is such internal dissension that serious harm to the business and affairs of the corporation is threatened; or

...

(vi) [t]he holders of one-half (1/2) or more of all the outstanding shares of the corporation have voted to dissolve the corporation”

9. For the reason set forth below, the Respondent is insolvent and the Members have reached an impasse with respect to, inter alia, the management and day-to-day operations of Respondent’s business operations and the dissolution of the Respondent; and therefore, this Court should appoint a Court fiduciary to determine if it is reasonably practicable to carry on Respondent’s business in conformity with Rhode Island law or if the dissolution of Respondent is necessary and appropriate.

10. Since the beginning of Respondent’s operations, Pearlman has maintained the primary responsibility for the finances and payments to creditors related to the business expenses.



11. During Pearlman's control of the finances the Respondent has failed to: (a) properly file tax returns for the 2018 tax year; and, (b) pay any of the required sales tax for 2019.<sup>1</sup>

12. In addition, Pearlman has:

(a) incurred substantial credit card debt in the name of Respondent, a significant portion of which is for personal entertainment and expenses of Pearlman<sup>2</sup>;

(b) failed to renew Respondent's liability and workers' compensation insurance coverage;

(c) admitted to taking substantial cash deposits to her personal residence; and

(d) without the knowledge and consent of Petitioner, contrary to prior practice and despite Respondent having insufficient funds to pay its debts in the ordinary course, beginning on October 25, 2019, Pearlman caused Respondent to pay weekly salaries to herself and Petitioner.

13. Although the Petitioner and Pearlman have engaged in discussions regarding business finances and the business and operations generally, during those discussions Pearlman is frequently evasive, argumentative or not forthcoming regarding the financial or operational aspects of the business. As a result, the Members are deadlocked in the management of the company's affairs and the Members are unable to break the deadlock.

14. For a significant period of time the Members have been and continue to be unwilling to constructively communicate and agree on the proper management of Respondent's affairs. Based upon this, it is clear that the Members are divided and there

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<sup>1</sup> Petitioner is unaware if Respondent, through Pearlman, has paid any payroll of other required state or federal tax obligations.

<sup>2</sup> Upon information and belief, Pearlman has frequently used Respondent's credit cards over the past several months for her personal dining and entertainment at various bar and restaurant establishments in the City of Providence. It appears that since the beginning of May 2019, Pearlman has incurred personal or unexplained charges totaling in excess of \$5000.00.

is such internal dissension that serious harm to the business and affairs of the Respondent is threatened.

15. In addition to the lack of meaningful communication and deadlock, Pearlman failed to remit the required sales and other tax payments (the "Tax Payments") to the State of Rhode Island. As a result, Respondent was unable to obtain a letter of good standing from the Rhode Island Department of Revenue on or before the November 1, 2019, deadline for liquor license renewals. Because Respondent could not obtain that letter of good standing, its liquor license will not be renewed, Respondent will be forced to terminate operations on December 1, 2019, and it will not be able to re-open or apply for a liquor license renewal. Further, many of the critical vendors, including liquor vendors, for the Respondent have placed Respondent on COD terms or are fully refusing to honor deliveries without payment of past due amounts.

16. In light of Pearlman's extended and blatant neglect of Respondent's affairs, the frequent lack of any meaningful communication with Petitioner, the obvious deadlock among the Members, and the clear division and dissention among the Members, Petitioner, as a holder of one-half (1/2) or more of all the outstanding shares of the Respondent, has voted to dissolve Respondent. The Petitioner seeks this Petition for that purpose.

17. In the opinion of Petitioner, the Respondent is insolvent and the division and dissention among the Members creates a situation where it is urgent and advisable that a Temporary Receiver be appointed immediately to take charge of the affairs, assets, estate, effects and property of said Respondent to preserve the same for the interest of all creditors.

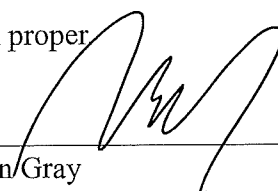
18. Given the complexity of the issues and non-routine nature of this matter, Petitioner respectfully requests the appointment of a Receiver at counsel's suggestion, subject to this Honorable Court's approval.

19. Having established that it is not reasonably practicable to carry on the business in conformity with the articles of organization or operating agreement, pursuant to R.I Gen. Laws § 7-16-40 and its general powers of equity, this Honorable Court has jurisdiction and the authority to order dissolution of Respondent through a Court-appointed Receiver.

20. This Petition is made in good faith for the protection of the assets of the business of Respondent and for the benefit of its creditors, and the appointment of a Temporary Receiver is most desirable to protect the *status quo* of the Respondent pending final hearing on the appointment of a Permanent Receiver.

21. Attached hereto as Exhibit A is what Petitioner believes is the list of all of the names and address of the creditors of said Respondent.

WHEREFORE, Petitioner respectfully prays that this Honorable Court appoint a Temporary Receiver in accordance with R.I. Gen. Laws § 7-16-40 and its general powers of equity and subsequently appoint a Permanent Receiver to take charge of the assets, affairs, estates, effects and property of Respondent, that said Receiver be authorized to take possession and charge of the estate to do what is necessary or desirable for the protection, maintenance and preservation of the property and assets of the Respondent, and to have such other relief as this Court shall deem proper.

  
\_\_\_\_\_  
By: John/Gray  
Title: Individually and as 50% Member of  
Pearl Gray, LLC d/b/a Saint Monday

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In Providence, on this the 12<sup>th</sup> day of November, 2019, before me personally appeared John Gray to me known and known by me to be the party executing the foregoing instrument and acknowledged said instrument and the execution thereof to be his free act and deed.



Notary Public

My Commission Expires 4/1/2022

CERTIFICATE OF ATTORNEY

I, the undersigned, Attorney for the Petitioner, certify that this Petition is made in good faith for the protection of the assets of the Respondent and for the benefit of creditors, and that the appointment of a Temporary Receiver is desirable to protect the *status quo* pending final Hearing for the Appointment of a Permanent Receiver.



Stephen F. Del Sesto, Esq. (#6336)

Pierce Atwood, LLP

One Financial Plaza, 26<sup>th</sup> Floor

Providence, RI 02903

Tel: 401-490-3415

sdelsesto@pierceatwood.com

November 12, 2019

**Exhibit A**

PEARL GRAY LLC DBA SAINT MONDAY OUTSTANDING BALANCES

CATEGORY	VENDOR	\$	PAST DUE Y/N
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<b>ALCOHOL</b>	AIDIL/FOX POINT*	\$700.00	N
	ALPHA*	\$132.00	N
	CBGRI	\$277.00	Y
	CRAFT COLLECTIVE	\$1,096.00	Y
	HORIZON	\$1,320.70	N
	JOHNSON BROS.*	\$200.00	N
	MS WALKER	\$1,700.51	N
	RIDC	\$1,263.10	Y
	<b>SUBTOTAL</b>	<b>\$6,689.31</b>	

<b>FOOD</b>	BALDOR	\$2,807.92	Y
	BONOLLO*	\$100.00	N
	NEWPORT SPECIALTY	\$915.64	Y
	PPW*	\$1,800.00	Y
	<b>SUBTOTAL</b>	<b>\$5,623.56</b>	

<b>ADDT'L VENDORS</b>	ECOLAB	\$2,001.58	Y
	<b>SUBTOTAL</b>	<b>\$2,001.58</b>	

<b>CREDIT CARD</b>	AMEX	\$28,696.57	N
	BOFA	\$10,485.00	Y
	<b>SUBTOTAL</b>	<b>\$39,181.57</b>	

	ANDRES BRIND	\$50,000.00	Y
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CATEGORY	VENDOR	\$	PAST DUE Y/N
<b>LOANS</b>	BARRY PRESTON*	\$66,000.00	Y
	HOWARD PEARLMAN	\$125,000.00	Y
	SUBTOTAL	\$241,000.00	

<b>TAXES</b>	SALES*	\$25,400.00	Y
	PAYROLL*	\$30,204.00	Y
	SUBTOTAL	\$55,604.00	

<b>TOTALS</b>	ALCOHOL	\$6,689.31
	FOOD	\$5,623.56
	ADDT'L VENDORS	\$2,001.58
	CREDIT CARD	\$39,181.57
	LOANS	\$241,000.00
	TOTAL	\$294,496.02

**NOTES:** (\*) DENOTES ESTIMATED AMOUNTS



STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

John Gray, in his capacity as a member :  
of Pearl Gray, LLC :  
Petitioner :  
vs. :  
Pearl Gray, LLC d/b/a Saint Monday :  
Respondent. :

CA. No.: 2019-10894

**ORDER APPOINTING TEMPORARY RECEIVER**

This cause came on to be heard upon the Plaintiff's Petition for Appointment of a Receiver and, upon consideration thereof, it is hereby

**ORDERED, ADJUGED AND DECREED**

1. That Chris Fragomeni, be and hereby is appointed Temporary Receiver (the "Receiver") of the 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 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 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 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 pay all such individuals and entities in the usual course of business, 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, pursuant to and in compliance with Rhode Island Supreme Court Executive Order No. 95-01, this Court finds that the designation of the afore-described 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.

Filed in PSC Court  
Date 11/14/19  
Carin Miley Deputy Clerk

6. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets of the Respondent. The Receiver is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as the Receiver deems proper advertising for such sale. Such a public auction sale conducted by said 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.

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 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. That a Citation be issued to said Respondent, returnable to the Superior Court sitting at Providence, Rhode Island on DECEMBER 17, 2019, 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 NOVEMBER 25, 2019, and the Receiver shall give further notice by mailing, on or before NOVEMBER 25, 2019, a copy of said Order Appointing Temporary Receiver to each of Respondent's creditors and stockholders whose addresses are known or may become known to the Receiver.

ENTERED as an Order of this Court this 14<sup>TH</sup> day of November, 2019.

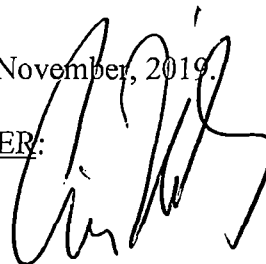
ENTERED:



Associate Justice

Dated: NOVEMBER 14, 2019

BY ORDER:



Clerk, Superior Court

11/14/19





Bond No. B1223073

**John Gray, in his capacity as a member  
Of Pearl Gray, LLC**

Plaintiff(s)

Vs.

**Pearl Gray, LLC dba Saint Monday**

Defendant(s)

**RECEIVERS BOND**

**KNOW ALL BY THESE PRESENTS:** That we Christopher J Fragomeni  
As Principal (s), and Selective Insurance Company of America a New Jersey corporation  
authorized to transact surety business in the State of Rhode Island, as Surety, are held and firmly bound  
unto the Superior Court of the County of Providence State aforesaid, as Obligee in the  
penal sum of Ten Thousand Dollars (\$10,000.00), lawful money of the United States of  
America, for the payment of which, well and truly to be made, we bind ourselves, our heirs, legal  
representatives, successors and assigns, jointly and severally, firmly by these presents.

**WHEREAS**, by an order of the Superior Court of the County of Providence  
State aforesaid, duly made on 11/14/2019, in the above titled action, the above bounden  
Christopher J Fragomeni  
Was appointed Receiver therein, and he was ordered before entering upon the discharge of his duties as  
such Receiver, to execute a bond according to law in the said sum of \$ 10,000.00

**NOW THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH**, That, the said  
Christopher J Fragomeni as such Receiver, shall faithfully discharge  
his duties in this action and obey the orders of the Court therein; then this obligation shall be void,  
otherwise to remain in force and effect.

**SIGNED AND SEALED** this 14th day of November, 2019

Christopher J Fragomeni

By \_\_\_\_\_  
Principal

Selective Insurance Company of America

By Andrew P. Troy  
Attorney in Fact

Andrew P. Troy



Selective Insurance Company of America  
40 Wantage Avenue  
Branchville, New Jersey 07890  
973-948-3000

BondNo.B 1223073

**POWER OF ATTORNEY**

**Receiver**

**SELECTIVE INSURANCE COMPANY OF AMERICA**, a New Jersey corporation having its principal office at 40 Wantage Avenue, in Branchville, State of New Jersey ("SICA"), pursuant to Article VII, Section 1 of its By-Laws, which state in pertinent part:


The Chairman of the Board, President, Chief Executive Officer, any Executive Vice President, any Senior Vice President or any Corporate Secretary may, from time to time, appoint attorneys in fact, and agents to act for and on behalf of the Corporation and they may give such appointee such authority, as his/her certificate of authority may prescribe, to sign with the Corporation's name and seal with the Corporation's seal, bonds, recognizances, contracts of indemnity and other writings obligatory in the nature of a bond, recognizance or conditional undertaking, and any of said Officers may, at any time, remove any such appointee and revoke the power and authority given him/her.

does hereby appoint **Andrew P. Troy**

, its true and lawful attorney(s)-in-fact, full authority to execute on SICA's behalf fidelity and surety bonds or undertakings and other documents of a similar character issued by SICA in the course of its business, and to bind SICA thereby as fully as if such instruments had been duly executed by SICA's regularly elected officers at its principal office, in amounts or penalties not exceeding the sum of: **Ten Thousand Dollars (\$10,000.00)**

Signed this 14th day of November, 2019

SELECTIVE INSURANCE COMPANY OF AMERICA

By:   
Brian C. Sarisky  
Its SVP, Strategic Business Units, Commercial Lines

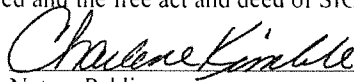


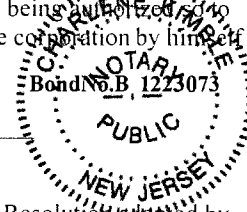
CERTIFIED COPY

**STATE OF NEW JERSEY :**  
:ss. **Branchville**  
**COUNTY OF SUSSEX :**

On this 14th day of November, 2019 before me, the undersigned officer, personally appeared Brian G. Sarisky, who acknowledged himself to be the Sr. Vice President of SICA, and that he, as such Sr. Vice President, being duly sworn, did, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Sr. Vice President and that the same was his free act and deed and the free act and deed of SICA.

**Charlene Kimble**  
Notary Public of New Jersey  
My Commission Expires 6/2/2021

  
Notary Public



The power of attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of SICA at a meeting duly called and held on the 6th of February 1987, to wit:

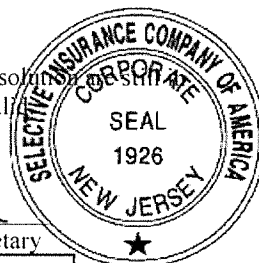
"RESOLVED, the Board of Directors of Selective Insurance Company of America authorizes and approves the use of a facsimile corporate seal, facsimile signatures of corporate officers and notarial acknowledgements thereof on powers of attorney for the execution of bonds, recognizances, contracts of indemnity and other writing obligatory in the nature of a bond, recognizance or conditional undertaking."

**CERTIFICATION**

I do hereby certify as SICA's Corporate Secretary that the foregoing extract of SICA's By-Laws and Resolution has full force and effect and this Power of Attorney issued pursuant to and in accordance with the By-Laws is valid.

Signed this 14th day of November, 2019

  
Michael H. Lanza, SICA Corporate Secretary



Important Notice: If the bond number embedded within the Notary Seal does not match the number in the upper right-hand corner of this Power of Attorney, contact us at 973-948-3000.



Selective Insurance Company of America  
 40 Wantage Avenue  
 Branchville, New Jersey 07890  
 973-948-3000

BondNo.B 1223073

Receiver

**STATEMENT OF FINANCIAL CONDITION**

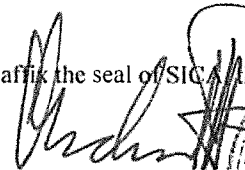
I hereby certify that the following information is contained in the Annual Statement of Selective Insurance Company of America ("SICA") to the New Jersey Department of Banking and Insurance as of December 31, 2018:

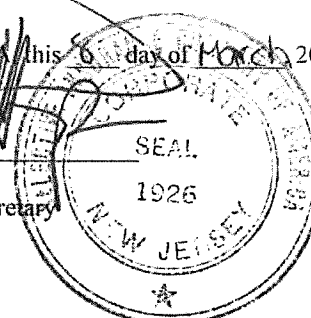
<u>ADMITTED ASSETS (in thousands)</u>		<u>LIABILITIES AND SURPLUS (in thousands)</u>	
Bonds	\$1,645,203	Reserve for losses and loss expenses	\$1,067,538
Preferred stocks at convention value	15,958	Reserve for unearned premiums	407,747
Common stocks at convention values	108,870	Provision for unauthorized reinsurance	613
Subsidiary common stock at convention values	0	Commissions payable and contingent commissions	28,217
Short-term investments	118,739	Other accrued expenses	27,209
Mortgage loans on real estate (including collateral loans)	32,517	Other liabilities	<u>375,544</u>
Other invested assets	104,132	Total liabilities	1,906,868
Interest and dividends due or accrued	13,554		
Premiums receivable	378,538	Surplus as regards policyholders	<u>632,803</u>
Other admitted assets	<u>122,160</u>		
Total admitted assets	<u>2,539,671</u>	Total liabilities and surplus as regards policyholders	<u>2,539,671</u>

I further certify that the following is a true and exact excerpt from Article VII, Section 1 of the By-Laws of SICA, which is still valid and existing.

The Chairman of the Board, President, Chief Executive Officer, any Executive Vice President, any Senior Vice President or any Corporate Secretary may, from time to time, appoint attorneys in fact, and agents to act for and on behalf of the Corporation and they may give such appointee such authority, as his/her certificate of authority may prescribe, to sign with the Corporation's name and seal with the Corporation's seal, bonds, recognizances, contracts of indemnity and other writings obligatory in the nature of a bond, recognizance or conditional undertaking, and any of said Officers may, at any time, remove any such appointee and revoke the power and authority given him/her.

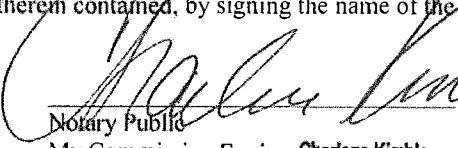
IN WITNESS WHEREOF, I hereunto subscribe my name and affix the seal of SICA this 6 day of March, 2019.

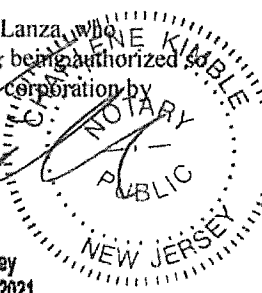
  
 Michael H. Lanza  
 SICA Corporate Secretary



STATE OF NEW JERSEY :  
 :ss. Branchville  
 COUNTY OF SUSSEX :

On this 8 day of March 2019, before me, the undersigned officer, personally appeared Michael H. Lanza, who acknowledged himself to be the Corporate Secretary of SICA, and that he, as such Corporate Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by himself as Corporate Secretary.

  
 Notary Public  
 My Commission Expires Charlene Kimble  
 Notary Public of New Jersey  
 My Commission Expires 6/2/2021





### RECEIVERSHIP CITATION

Office of the Clerk of the Superior Court / Providence & Bristol Counties

PC: 2019-10894

To the Sheriffs of our Several Counties,  
or to their Deputies,

You are hereby required to notify: .....

..... Pearl Gray, LLC d/b/a Saint Monday .....

**Respondent**.....

.....of the filing in this office of a petition by .....

..... John Gray, in his capacity as a member of Pearl Gray, LLC .....

**Petitioner** .....

..... representing, among other things, that the respondent corporation is insolvent in that it is unable to meet  
..... its obligations as they mature in the ordinary course of business and  
..... that the appointment of a Receiver is advisable to conserve and protect the assets and effects  
..... from potential suits and attachments .....

**AND PRAYING** .....

..... That the Court appoint a receiver for Respondent Corporation .....

and also cite the said respondent to appear before our Superior Court, at **Providence** in  
the County of **Providence** on 17th day of December, 2019, A.D. at 9:30 o'clock AM,  
that s(he) may then and there show cause, if any s(he) has, why the prayer of  
said petition should not be granted.

Hereof fail not and make true return of this writ with your doings thereon.

Witness, the Seal of our SUPERIOR COURT, this 15th day of November, 2019 A.D



.../s/ SUSAN M DIGGINS..., CLERK

X

DID NOT WANT TO SIGN



STATE OF RHODE ISLAND AND

PROVIDENCE PLANTATIONS

**SUPERIOR COURT**

<b>Petitioner</b> John Gray, in his capacity as a member of Pearl Gray, LLC	<b>Civil Action File Number</b> PC - 20190- 10894
VS	
<b>Respondent</b> Pearl Gray, LLC d/b/a Saint Monday	

**PROOF OF SERVICE**

I hereby certify that on the date below I served a copy of the Citation dated 11/20/19 <sup>11:50AM</sup> received herewith upon the Defendant, PEARL GRAY, LLC, by delivering or leaving said papers in the following manner:

- With the Defendant personally.
- At the Defendant's dwelling house or usual place of abode with a person of suitable age and discretion then residing therein.

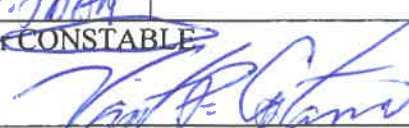
Name of person of suitable age and discretion

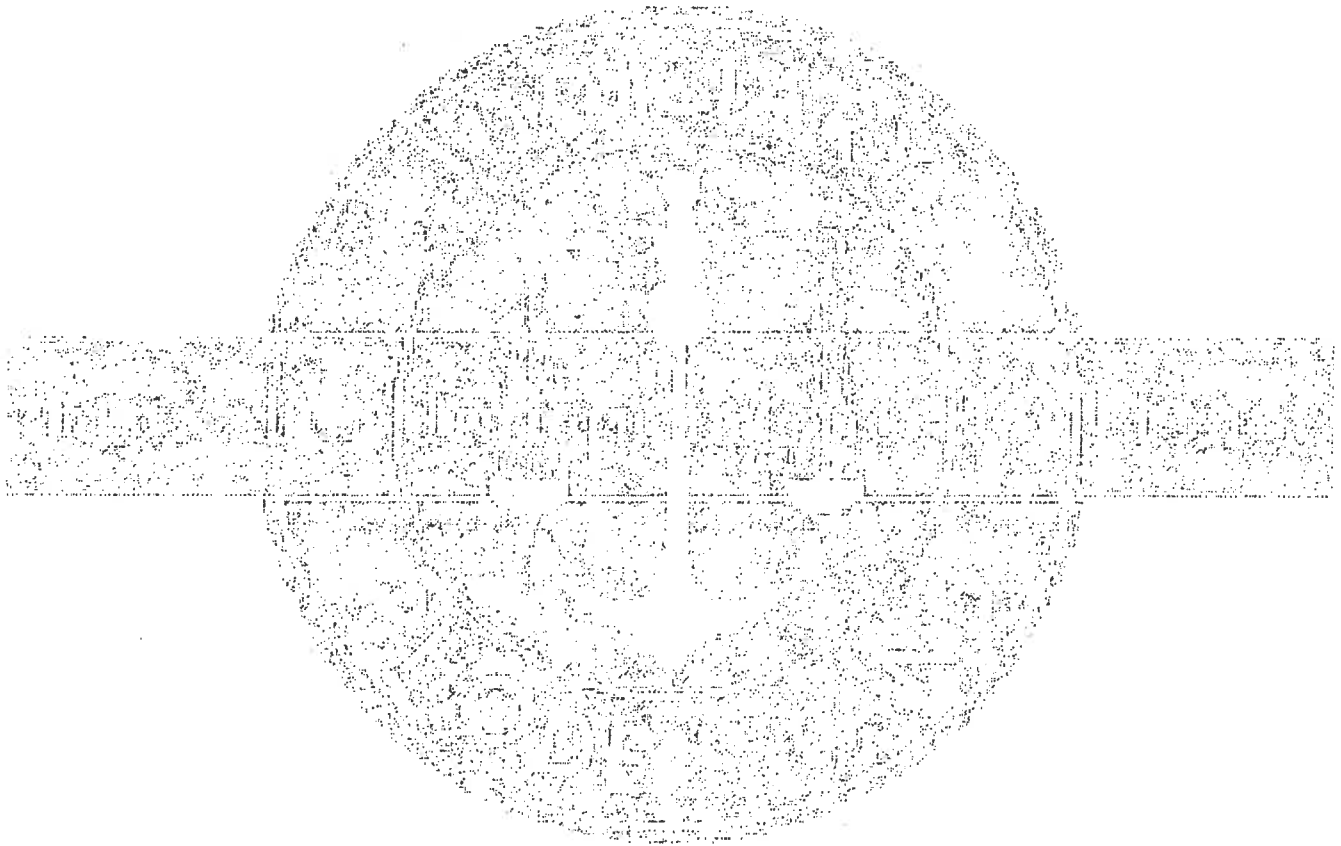
Address of dwelling house or usual place of abode

Age \_\_\_\_\_

Relationship to the Defendant

I was unable to make service after the following reasonable attempts: \_\_\_\_\_

SERVICE DATE: <u>11 / 20 / 19</u> Month Day Year <sup>11:50AM</sup>	SERVICE FEE \$ <u>48</u>
Signature of SHERIFF or DEPUTY SHERIFF or <del>CONSTABLE</del> 	
VINCENT P. CATAMERO R.I. CONSTABLE #6023	





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Color Type: 0

Insertion Number: N/A

Section-Page-Zone(s): A-5-All

Description:

Color Type: 0

The Providence Journal

Monday, November 25, 2019

STATE OF RHODE ISLAND SUPERIOR COURT... MORTGAGEE'S SALE... THE PROPERTY LOCATED AT 1720 AND 1728 WARWICK AVENUE, WARWICK, RHODE ISLAND, AN IN-REM RESPONDENT...

MORTGAGEE'S SALE... The premises described in the mortgage will be sold subject to all encumbrances and prior liens on December 10, 2019 at 12:00 PM on the premises, by virtue of the power of sale contained in a mortgage from Mat Loy and Yuth Loy dated October 31, 2006 and recorded in Book 3521, Page 281 in the Records of Land Evidence in the City of Cranston, RI, the conditions of said mortgage having been broken...

MORTGAGEE'S SALE... The premises described in the mortgage will be sold subject to all encumbrances and prior liens on December 10, 2019 at 1:00 PM on the premises, by virtue of the power of sale contained in a mortgage from Yino R. Yanez and Ricardo F. Yanez dated July 1, 2005 and recorded in Book 7402, Page 178 in the Records of Land Evidence in the City of Providence, RI, the conditions of said mortgage having been broken...

PROVIDENCE Journal YOUR COMPLETE REAL ESTATE RESOURCE IN-PAPER AND ONLINE 24/7 Homes for Sale Apartments for Rent Mortgage Calculator Neighborhood of the Week Recent Real Estate Transactions House of the Week Community Profiles Flood Maps News from Rhode Island Communities Photo Galleries Current Mortgage Rates

LEGALS

PUBLIC AUCTION... Reliable Jewelry & Loan Co. Inc. on Monday, December 2nd at 9:30am, 875 Westminister Street, Providence RI. The following unredempted items will be auctioned in its entirety:

NOTICE OF RECEIVERSHIP AND SALE OF PERSONAL PROPERTY... The Rhode Island Superior Court has appointed Christopher J. Fragomeni, Esq. as Receiver ("Receiver") of Monster Movers, Inc. ("Monster Movers") and personal property located in a storage unit ("Storage Unit") at 37 Manuel Ave., Johnston, RI.

NOTICE OF MORTGAGEE'S SALE... Central Ave./Central Pike Assessor's Plat 43 Lot 93 Johnston, Rhode Island WILL BE SOLD AT PUBLIC AUCTION on the premises, on December 10, 2019 at 11:00 AM local time, by virtue of the power of sale contained in that certain Mortgage from Meadow Lands Investments, LLC dated June 30, 2015 and recorded on July 3, 2015 in the Land Evidence Records in the Town of Johnston, County of Providence and State of Rhode Island, in Book 2442 at Page 61, et seq., the conditions of said Mortgage having been broken.

NOTICE OF MORTGAGEE'S NOTICE OF REAL ESTATE... 15 ELTON CIRCLE, CRANSTON, RI 02921... The premises described in the mortgage will be sold subject to all encumbrances and prior liens on December 9, 2019 at 2:00 PM on the premises, by virtue of the power of sale contained in a mortgage from Karen E. Brennan dated June 20, 2003 and recorded with the City of Cranston Land Evidence Records at Book 2232, Page 234, the conditions of said mortgage having been broken.

MORTGAGEE'S NOTICE OF REAL ESTATE... 23 BROOKFIELD DRIVE, CRANSTON, RI 02920... The premises described in the mortgage will be sold subject to all encumbrances and prior liens on December 9, 2019 at 2:00 PM on the premises, by virtue of the power of sale contained in a mortgage from Michelle A. Hirst dated October 29, 2013 and recorded with the City of Cranston Land Evidence Records at Book 4830, Page 106, the conditions of said mortgage having been broken.

STATE OF RHODE ISLAND SUPERIOR COURT... John Gray, in his capacity as a member of Pearl Gray, LLC Petitioner vs. Pearl Gray, LLC d/b/a Saint Monday Respondent... ORDER APPOINTING TEMPORARY RECEIVER... Please take notice that on November 14, 2019, an Order Appointing Temporary Receiver was entered by the Providence County Superior Court in the above-captioned matter.

ENTERED as an Order of this Court this 14th day of November, 2019. ENTERED: Stern, Brian, Associate Justice

MORTGAGEE'S SALE... 130 Eastwood Avenue Providence, Rhode Island... Will be sold at public auction on December 17, 2019 at 11:00 a.m. local time on the premises by virtue of the power of sale contained in a mortgage made and executed by Marilyn Marrero dated September 19, 2005 and recorded in Book 7563 at Page 199 of the Records of Land Evidence in the City of Providence, State of Rhode Island, the conditions of said mortgage having been broken.

MORTGAGEE'S SALE... 299 Post Road, Warwick, RI 02888... The premises described in the mortgage will be sold subject to all encumbrances and prior liens on December 10, 2019 at 11:00 AM on the premises, by virtue of the power of sale contained in a mortgage from William M. Lavery and Sharon V. Lavery dated July 22, 2015 and recorded in Book 8413, Page 14 in the Records of Land Evidence in the City of Warwick, RI, the conditions of said mortgage having been broken.

MORTGAGEE'S SALE... 1436 East Wallum Lake Road, Burrillville, RI 02888... The premises described in the mortgage will be sold subject to all encumbrances and prior liens on December 10, 2019 at 10:00 am starting at Curtis Elementary School at 5826 Benefit St, Pawtucket, RI 02861.



STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

\_\_\_\_\_ )  
 JOHN GRAY, in his capacity as a member )  
 of Pearl Gray, LLC, )  
     *Petitioner,* )  
 )  
 v. )  
 )  
 PEARL GRAY, LLC d/b/a Saint Monday, )  
     *Respondent.* )  
 \_\_\_\_\_ )

C.A. No. PC-2019-10894

**AFFIDAVIT OF NOTICE**

I, Christopher J. Fragomeni, Esq., on oath depose and say that I have forwarded a Notice to All Creditors and Parties in Interest regarding Order Appointing a Temporary Receiver, and notifying them of the hearing on the Appointment of a Permanent Receiver, presently scheduled for December 17<sup>th</sup> at 9:30 a.m. All parties listed on Schedule A, annexed hereto were served via first-class mail, postage prepaid, on the 25<sup>th</sup> day of November 2019. The parties on Schedule A consist of the general creditors and respondents known to me as of this date.

Christopher J. Fragomeni, (#9476)  
Shechtman Halperin Savage, LLP  
1080 Main Street  
Pawtucket, RI 02860  
401-272-1400 Telephone  
[cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

Subscribed and sworn to me this 25th day of November 2019.

Notary Public:  
My Commission Expires:

**DANIELLE M. SMITH  
NOTARY PUBLIC  
STATE OF RHODE ISLAND  
MY COMMISSION EXPIRES 5/25/2022  
ID #762532**



Schedule A

Alpha Distributors  
114 Minnesota Avenue  
Warwick, RI 02888

American Express  
P.O. Box 98153  
El Paso, TX 79998-1535

Andres Brandli  
Laurenzenvorstadt 101  
CH-5000 Aarau Switzerland

Baldor-Boston  
130 Eastern Avenue  
Chelsea, MA 02150

Baldor Specialty Foods  
155 Food Center Drive  
Bronx, NY 10474

Nemo Bolin  
45 Denver Street  
Pawtucket, RI 02860

Bank of America  
100 Westminster Street, Suite 1050  
Providence, RI 02903

Bonollo Provision Co., Inc.  
55 Clarkson Street  
Providence, RI 02908

CBGRI  
P.O. Box 185159  
Hamden, CT 06518

Chatterton Insurance, Inc.  
150 Main Street  
Pawtucket, RI 02860

City of Providence  
Public Works Department  
700 Allens Avenue  
Providence, RI 02905

Providence City Hall  
Clerk's Office  
25 Dorrance Street  
Providence, RI 02903

City of Providence  
Jeffrey Dana, City Solicitor  
25 Dorrance Street  
Providence, RI 02903

City of Providence  
Finance Department  
25 Dorrance Street  
Providence, RI 02903

City of Providence Police Department  
325 Washington St.  
Providence, RI 02903

City of Providence Tax Assessor  
25 Dorrance Street  
Providence, RI 02903

City of Providence, Tax Collector  
25 Dorrance Street  
Providence, RI 02903

City of Providence Water Supply Board  
125 Dupont Drive  
Providence, RI 02907

City of Providence Zoning Department  
25 Dorrance Street  
Providence, RI 02903

City of Providence Zoning and Code  
Enforcement  
25 Dorrance Street  
Providence, RI 02903

Cox Communication  
1224 N. Main Street  
Providence, RI 02904

Craft Collective RI  
378 Page Street Suite 12  
Stoughton, MA 02072

Duva Distributors, Inc  
983 Millbury Street  
Worcester, MA 01607

Schedule A

Ecolab  
One Edgewater Drive Suite 210  
Norwood, MA 02062

Fox Point Wine & Spirits, Inc.  
30 Martin Street  
Cumberland, RI 02864  
Attn: Richard Raposo

Goldin & Associates, Inc.  
10 Weybossett Street, Suite 800  
Providence, RI 02903

Horizon Beverage RI  
121 Hopkins Hill Rd  
West Greenwich, RI 02817

Hospitality Insurance Company  
106 Southville Road  
Southborough, MA 01772

Howard Pearlman  
285 Furnace Dock Road  
Cortlandt Manor, NY 10567

Internal Revenue Service  
P.O. Box 802503  
Cincinnati, OH 45280-2530

Internal Revenue Service  
Julie Sweeney  
JFK Federal Building  
P.O. Box 9112, Mail Stop 20800  
Boston, MA 02203

Internal Revenue Service  
P.O. Box 7346  
Philadelphia, PA 19101-7346

Internal Revenue Service  
Raymond Glass  
60 Quaker Ln.  
West Warwick, RI 02886

Johnson Brothers of Rhode Island, Inc.  
135 Compass Circle  
North Kingstown, RI 02852

Liberty Cleaning, Inc.  
25 Stone Drive  
Cranston, RI 02920

Mancini Beverage  
119 Hopkins Hill Road  
West Greenwich, RI 02817

MS Walker, Inc.  
975 University Ave  
Norwood, MA 02852

MTG Disposal LLC  
19 Industrial Way  
Seekonk, MA 02771

National Grid  
Vicki Piazza  
300 Erie Blvd. W.  
Syracuse, NY 13202

National Grid Accounts Processing  
P. O. Box 960  
Northboro, MA 01532-0960

Nemo Bolin  
45 Denver Street  
Pawtucket, RI 02860

New England Linen  
20 Rhode Island Avenue  
Pawtucket, RI 02860

Newport Specialty Foods  
1079 Aquidneck Avenue  
Middletown, RI 02842

Paper & Provisions Warehouse  
1229 Westminster Street  
Providence, RI 02909

People's United Bank, NA  
2 Leonard Street  
Belmont, MA 02478

Planoly  
3636 Executive Center Dr. Suite 150  
Austin, TX 78727

Schedule A

RI Department of Environmental Mgt.  
David Choppy  
Office of Water Resources-Permitting  
235 Promenade Street, 2<sup>nd</sup> Floor  
Providence, RI 02908

Rhode Island Dept. of Labor and Training  
Legal Counsel  
1511 Pontiac Avenue  
Cranston, RI 02920

RI Secretary of State  
Corporations Division  
148 W. River Street  
Providence, RI 02903

Rhode Island Distributing Co.  
119 Hopkins Hill Road  
West Greenwich, RI 02817

RI Dept. of Revenue  
Alyssa Martineau  
1 Capitol Hill, Suite 36  
Providence, RI 02908

Square, Inc.  
1455 Market Street, Suite 600  
San Francisco, CA 94103

The Armory Revival Company  
334 Broadway  
Providence, RI 02909

West Fountain Lofts, LLC  
334 Broadway  
Providence, RI 02909

WestSide CPA  
55 Cromwell Street #2C  
Providence, RI 02907



*A Limited Liability Partnership*

November 25, 2019

**NOTICE TO ALL CREDITORS AND PARTIES IN INTEREST**

**RE: Pearl Gray, LLC d/b/a Saint Monday**

On November 14, 2019, the Rhode Island Superior Court serving Providence County entered an Order appointing the undersigned Temporary Receiver (the "Order") of the assets and business of Pearl Gray, LLC d/b/a Saint Monday ("Pearl Gray"). A copy of the Order is enclosed for your records and reference.

A Receivership is a state court insolvency proceeding. A Receiver is an officer of the Court, appointed for the purpose of representing the interests of all creditors. Our office does not and has not represented Pearl Gray or its principals, and I have been appointed as a neutral, impartial Receiver for the purpose of stabilizing Pearl Gray's financial affairs and ultimately marketing and selling Pearl Gray's assets for the highest value with the purpose of maximizing recovery for creditors.

**No private sale of assets, no approval of secured or any other claims, and no distribution to creditors will take place without notice to all creditors and other parties in interest who file a Proof of Claim with the Receiver and after a hearing thereon before the Providence County Rhode Island Superior Court.**

Please note that the hearing with respect to the appointment of a Permanent Receiver is scheduled for hearing on **December 17, 2019 at 9:30 a.m. in the Providence County Superior Court**, as that is where Judge Stern will be hearing matters on December 17, 2019. You will receive a Proof of Claim to be completed along with additional instructions within a few weeks following the appointment of Permanent Receiver. Creditors and other interested parties are welcome to attend the Permanent Receiver hearing, **but are not required to do so.**

In connection with the Receivership, as set forth in Paragraph 6 of the Order, creditors are restrained and enjoined from taking any action to enforce any and all claims that they may be entitled to assert against Pearl Gray, LLC. and/or its assets.

Should you have any questions regarding any aspect of the foregoing, please feel free to contact Christopher J. Fragomeni, Esq. (401) 272-1400.

Very truly yours,

Christopher J. Fragomeni, Esquire  
Temporary Receiver of  
Pearl Gray, LLC d/b/a Saint Monday  
and not individually

Enclosure

1080 Main Street  
Pawtucket, Rhode Island 02860  
p 401.272.1400 f 401.272.1403

www.shechtmanhalperinsavage.com

STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

John Gray, in his capacity as a member  
of Pearl Gray, LLC  
Petitioner

vs.

Pearl Gray, LLC d/b/a Saint Monday  
Respondent.

CA. No.: 2019-10894

**ORDER APPOINTING TEMPORARY RECEIVER**

This cause came on to be heard upon the Plaintiff's Petition for Appointment of a Receiver and, upon consideration thereof, it is hereby

**ORDERED, ADJUGED AND DECREED**

1. That Chris Fragomeni, be and hereby is appointed Temporary Receiver (the "Receiver") of the 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 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 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 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 pay all such individuals and entities in the usual course of business, 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, pursuant to and in compliance with Rhode Island Supreme Court Executive Order No. 95-01, this Court finds that the designation of the afore-described 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.

Filed in PSC Court  
Date 11/24/19  
Carin Miley Deputy Clerk

6. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets of the Respondent. The Receiver is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as the Receiver deems proper advertising for such sale. Such a public auction sale conducted by said 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.

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 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. That a Citation be issued to said Respondent, returnable to the Superior Court sitting at Providence, Rhode Island on DECEMBER 17, 2019, 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 NOVEMBER 25, 2019, and the Receiver shall give further notice by mailing, on or before NOVEMBER 25, 2019, a copy of said Order Appointing Temporary Receiver to each of Respondent's creditors and stockholders whose addresses are known or may become known to the Receiver.

ENTERED as an Order of this Court this 14<sup>TH</sup> day of November, 2019.

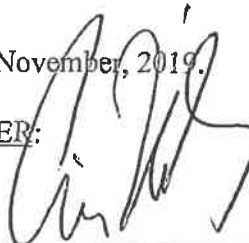
ENTERED:



Associate Justice

Dated: NOVEMBER 14, 2019

BY ORDER:



Clerk, Superior Court

11/14/19



STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

\_\_\_\_\_  
 )  
 JOHN GRAY, in his capacity as a )  
 Member of Pearl Gray, LLC, )  
     *Petitioner,* )  
 )  
 v. )  
 )  
 PEARL GRAY, LLC d/b/a Saint )  
 Monday, )  
     *Respondent.* )  
 \_\_\_\_\_

C.A. No. PC-2019-10894

**ORDER APPOINTING PERMANENT RECEIVER**

This cause came to be heard on the Petition for Appointment of Receiver for the Respondent, 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 Christopher J. Fragomeni, Esquire of Shechtman Halperin Savage, LLP, 1080 Main Street, Pawtucket, Rhode Island, be and hereby is appointed Permanent Receiver (the "Receiver") of Pearl Gray, LLC d/b/a Saint Monday ("Respondent"), and of all the estate, assets, effects, property and business of Respondent of every name, kind, nature and description, with all the powers conferred upon the Receiver by the Rhode Island General Laws, by this order, or otherwise, and with all powers incidental to the Receiver's said Office.

2. That said Receiver shall, no later than five (5) days from the date hereof, file herein a bond in the amount of \$10,000 with corporate surety thereon authorized to do business in the State of Rhode Island conditioned that the Receiver will well and truly perform the duties of said office.

Filed in *fsc* Court  
Date 12/18/19  
Carin Miley *Deputy* Clerk

3. That said Receiver be and hereby is authorized, empowered and directed to take possession and charge of said estate, assets, effects, property and business of the Respondent, including cash surrender value of any insurance owned by Respondent, and to preserve the same, and is hereby vested with title to the same; to collect and receive the debts, property and other assets and effects of said Respondent, including such cash surrender value, with full power to prosecute, defend, adjust and compromise all claims and suits of, by or against said Respondent 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 Receiver be necessary or desirable for the protection, maintenance and preservation of the property and assets of said Respondent.

4. That this appointment is made in succession to the appointment of Temporary Receiver heretofore made by order of this Court, and the 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 Receiver is authorized, in the Receiver's discretion, to continue the business of the Respondent until further order of this Court, and to employ such persons as may be desirable for the foregoing purposes (except that the Receiver shall first obtain *ex parte* approval to hire attorneys, accountants and turnaround professionals) and, in connection therewith, to use such moneys as shall come into the Receiver's hands and possession, as far as the same shall be necessary, for the above purposes and for continuing the business of said Respondent until further Order of this Court.



6. That the Receiver is authorized to incur expenses for goods and services and to purchase for cash such merchandise, supplies and materials as in the Receiver's discretion may be desirable or necessary for continuance of the business of the Respondent.

7. That said Receiver be and hereby is authorized and empowered to sell, transfer and convey said Receiver's right, title and interest and the right, title and interest of said Respondent in and to any real property or personal property, tangible or intangible, for such sum or sums of money as to said Receiver 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 Receiver, or after such notice as the Court may require.

8. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets referred to in Paragraph 7. The Receiver is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as the Receiver deems proper advertising for such sale. Such a public auction sale conducted by said 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 said Receiver be, and hereby is, authorized and empowered, as soon as there are 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, with such employees being relieved of the necessity of filing claims with the Receiver unless the amount paid or shown on the books of the Respondent is not acceptable to any employee, in which case said employee may file his/her claim in the same manner as other creditors.

10. In fulfillment of the reporting requirements set forth in Rule 66 (e) of the 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 or advisable under the circumstances, or, in any event, as and when required by Order of this Court. In addition, the Receiver shall file with the Court, on or before May 1 and October 1 of each year, a Receivership Control Calendar Report in accordance with Rhode Island Superior Court Administrative Order No. 98-7.

11. That the Receiver shall continue to discharge said Receiver's duties and trusts hereunder until further order of this Court; that the right is reserved to the Receiver and to the parties hereto to apply to this Court for any other or further instructions to said 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.

12. All creditors or other claimants hereby are ordered to file under oath with the Receiver at 1080 Main Street, Pawtucket, RI 02860 on or before APRIL 20TH, 2020, a statement setting forth their claims, including, but without limiting the generality 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 such claimant 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.

13. Except as provided in paragraph 14 below, 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 obtaining 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.

14. 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.

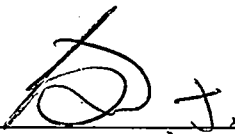
15. That Notice be given of the entry of this order by the Clerk of this Court by publication of a copy of the annexed Receivership Notice in *The Providence Journal* on or before JANUARY 3<sup>RD</sup>, 2020, and by the Receiver mailing on or before JANUARY  
10<sup>TH</sup>, 2020, a copy of said Receivership Notice to each creditor and stockholder of said Respondent known as such to the Receiver, or appearing as such on the books of said Respondent, addressed to each such stockholder or creditor at his last known address.

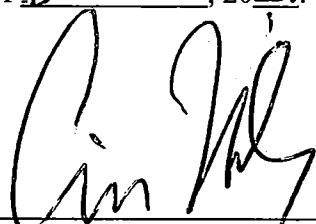
16. This Order is entered by virtue of and pursuant to this Court's equity powers and pursuant to its powers as authorized by the laws and statutes of the State of Rhode Island.

ENTERED, as an Order of this Court this 18<sup>TH</sup> day of DECEMBER, 2019.

BY ORDER:

ENTER:

  
\_\_\_\_\_  
Stern, J.  
12/18/19

  
\_\_\_\_\_  
Clerk, Superior Court  
12/18/19

Presented by:

/s/ Christopher J. Fragomeni  
Christopher J. Fragomeni, Esq.  
Shechtman Halperin Savage, LLP  
1080 Main Street, Pawtucket, RI 02860  
P: 401-272-1400 | F: 401-272-1403  
[cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

John Gray, in his capacity as a member	)
of Pearl Gray, LLC	)
Petitioner	)
	)
v.	)
	)
Pearl Gray, LLC d/b/a Saint Monday	)
Respondent	)

C.A. No. PC-2019-10894

**AFFIDAVIT OF SERVICE**

I Christopher J. Fragomeni, Esq., on oath depose and say that I have forwarded:

1. Notice to Creditors and All Parties in Interest
2. Order Appointing Permanent Receiver
3. Proof of Claim Form

All parties listed on Schedule "A", annexed hereto were served via USPS First Class Certified mail, postage prepaid, on the 19<sup>th</sup> day of December 2019.

---

Christopher J. Fragomeni. (#9476)  
Shechtman Halperin Savage, LLP  
1080 Main Street  
Pawtucket, RI 02860  
401-272-1400 Telephone  
[cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

Subscribed and sworn to me this 20<sup>th</sup> day of December 2019.

Notary Public:  
My Commission Expires:

ALLISON Y. CHARETTE NOTARY PUBLIC STATE OF RHODE ISLAND MY COMM. EXPIRES 10/22/2023 ID # 758422
-------------------------------------------------------------------------------------------------------------

Schedule A

Alpha Distributors  
114 Minnesota Avenue  
Warwick, RI 02888

City of Providence  
Jeffrey Dana, City Solicitor  
25 Dorrance Street  
Providence, RI 02903

American Express  
P.O. Box 98153  
El Paso, TX 79998-1535

City of Providence  
Finance Department  
25 Dorrance Street  
Providence, RI 02903

Andres Brandli  
Laurenzenvorstadt 101  
CH-5000 Aarau Switzerland

City of Providence Tax Assessor  
25 Dorrance Street  
Providence, RI 02903

Baldor-Boston  
130 Eastern Avenue  
Chelsea, MA 02150

City of Providence, Tax Collector  
25 Dorrance Street  
Providence, RI 02903

Baldor Specialty Foods  
155 Food Center Drive  
Bronx, NY 10474  
Nemo Bolin  
45 Denver Street  
Pawtucket, RI 02860

City of Providence Water Supply Board  
125 Dupont Drive  
Providence, RI 02907

Bank of America  
100 Westminster Street, Suite 1050  
Providence, RI 02903

City of Providence Zoning Department  
25 Dorrance Street  
Providence, RI 02903

Bonollo Provision Co., Inc.  
55 Clarkson Street  
Providence, RI 02908

City of Providence Zoning and Code  
Enforcement  
25 Dorrance Street  
Providence, RI 02903

CBGRI  
P.O. Box 185159  
Hamden, CT 06518

Cox Communication  
1224 N. Main Street  
Providence, RI 02904

Chatterton Insurance, Inc.  
150 Main Street  
Pawtucket, RI 02860

Craft Collective RI  
378 Page Street Suite 12  
Stoughton, MA 02072

City of Providence  
Public Works Department  
700 Allens Avenue  
Providence, RI 02905

Duva Distributors, Inc  
983 Millbury Street  
Worcester, MA 01607

Providence City Hall  
Clerk's Office  
25 Dorrance Street  
Providence, RI 02903

Ecolab  
One Edgewater Drive Suite 210  
Norwood, MA 02062

Schedule A

Fox Point Wine & Spirits, Inc.  
30 Martin Street  
Cumberland, RI 02864  
Attn: Richard Raposo

Goldin & Associates, Inc.  
10 Weybossett Street, Suite 800  
Providence, RI 02903

Horizon Beverage RI  
121 Hopkins Hill Rd  
West Greenwich, RI 02817

Hospitality Insurance Company  
106 Southville Road  
Southborough, MA 01772

Howard Pearlman  
285 Furnace Dock Road  
Cortlandt Manor, NY 10567

Internal Revenue Service  
P.O. Box 802503  
Cincinnati, OH 45280-2530

Internal Revenue Service  
Julie Sweeney  
JFK Federal Building  
P.O. Box 9112, Mail Stop 20800  
Boston, MA 02203

Internal Revenue Service  
P.O. Box 7346  
Philadelphia, PA 19101-7346

Internal Revenue Service  
Raymond Glass  
60 Quaker Ln.  
West Warwick, RI 02886

Johnson Brothers of Rhode Island, Inc.  
135 Compass Circle  
North Kingstown, RI 02852

Liberty Cleaning, Inc.  
25 Stone Drive  
Cranston, RI 02920

Mancini Beverage  
119 Hopkins Hill Road  
West Greenwich, RI 02817

MS Walker, Inc.  
975 University Ave  
Norwood, MA 02852

MTG Disposal LLC  
19 Industrial Way  
Seekonk, MA 02771

National Grid  
Vicki Piazza  
300 Erie Blvd. W.  
Syracuse, NY 13202

National Grid Accounts Processing  
P. O. Box 960  
Northboro, MA 01532-0960

Nemo Bolin  
45 Denver Street  
Pawtucket, RI 02860

New England Linen  
20 Rhode Island Avenue  
Pawtucket, RI 02860

Newport Specialty Foods  
1079 Aquidneck Avenue  
Middletown, RI 02842

Paper & Provisions Warehouse  
1229 Westminster Street  
Providence, RI 02909

People's United Bank, NA  
2 Leonard Street  
Belmont, MA 02478

Planoly  
3636 Executive Center Dr. Suite 150  
Austin, TX 78727

Restaurant Superstore-RI  
1229 Westminster Street  
Providence, RI 02909

Schedule A

RI Department of Environmental Mgt.  
David Choppy  
Office of Water Resources-Permitting  
235 Promenade Street, 2<sup>nd</sup> Floor  
Providence, RI 02908

Rhode Island Dept. of Labor and Training  
Legal Counsel  
1511 Pontiac Avenue  
Cranston, RI 02920

Rhode Island Fruit & Syrup  
333 Waterman Ave  
Smithfield, RI 02917

RI Secretary of State  
Corporations Division  
148 W. River Street  
Providence, RI 02903

Rhode Island Distributing Co.  
119 Hopkins Hill Road  
West Greenwich, RI 02817

RI Dept. of Revenue  
Alyssa Martineau  
1 Capitol Hill, Suite 36  
Providence, RI 02908

Square, Inc.  
1455 Market Street, Suite 600  
San Francisco, CA 94103

The Armory Revival Company  
334 Broadway  
Providence, RI 02909

West Fountain Lofts, LLC  
334 Broadway  
Providence, RI 02909

WestSide CPA  
55 Cromwell Street #2C  
Providence, RI 02907

White Heron Organic Tea & Coffee  
601 Islington Street  
Portsmouth, NH 03801





**BID PACKAGE FOR**  
**PEARL GRAY, LLC D/B/A SAINT MONDAY**



Christopher J. Fragomeni, Esq.  
Rhode Island Superior Court  
Appointed Permanent Receiver of  
Pearl Gray, LLC d/b/a Saint Monday  
SHECHTMAN HALPERIN SAVAGE, LLP  
1080 Main Street  
Pawtucket, RI 02860  
Tel: (401) 272-1400  
Email: [cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

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- Tab 3:** Executive Summary and Narrative.
- Tab 4:** Non-Disclosure Agreement.
- Tab 5:** Order Appointing Permanent Receiver.
- Tab 6:** Site Photographs.
- Tab 7:** Purchase and Sale Agreement.

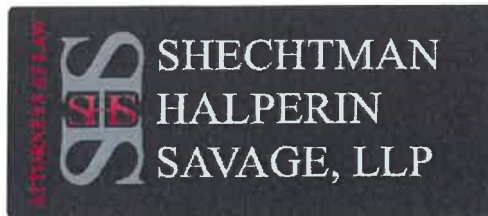
**TAB 1**  
**LIMITING CONDITIONS**

**LIMITING CONDITIONS REGARDING THE INFORMATION IN THIS BID  
PACKAGE**

The information contained herein is made expressly subject to the following limiting conditions:

1. No responsibility is assumed for matters factual or legal in nature, nor is any opinion rendered concerning title to the Assets of Pearl Gray, LLC d/b/a Saint Monday (“Assets”).
2. All drawings, sketches, and photographs concerning the Assets are included to assist the reader for information purposes only, and no responsibility is assumed for the accuracy of same. Drawings, sketches, and photographs do not constitute a legal description of the Assets and are provided for informational purposes only. No appraisal has been made of the Assets by or on behalf of the Receiver.
3. No responsibility is assumed for hidden or unapparent conditions of the Assets.
4. The financial and other information contained herein was obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy is assumed by the Receiver.
5. Neither all nor any part of the contents of this Bid Package, or copy thereof, may be used for any purpose except in connection with the review of the Assets by a prospective purchaser.
6. Neither the Receiver nor any of his agents makes any representations of any kind, nature, or type whatsoever as to the accuracy of information contained herein or with respect to any other matter related hereto.

**TAB 2**  
**INITIAL OFFERING MEMORANDUM**



*Attorneys At Law  
A Limited Liability Partnership*

December 23, 2019

**TO: All Interested Parties**

**RE: *John Gray, in his capacity as a member of Pearl Gray, LLC v. Pearl Gray, LLC d/b/a Saint Monday, PC-2019-10894***

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To Whom It May Concern:

I am the Court-appointed Permanent Receiver of Pearl Gray, LLC d/b/a Saint Monday, an entity that owns and operated a bar known as Saint Monday, which is located at 393 West Fountain Street, Providence, Rhode Island 02903 (the "Bar").

The Bar is located in the up-and-coming West Side of Providence, and, until recently, it operated as a coffee shop by day and a cocktail bar by night. Tailored to its surrounding neighborhood, the Bar marketed itself as a local meeting place for students and young professionals. The Bar owns various restaurant and kitchen equipment, which was used to serve a diverse menu of breakfast, lunch, and dinner options, and presently has a lease at the property located at 393 West Fountain Street, Providence, RI 02903.

Any person interested in submitting an offer to purchase the Bar should submit an offer to the Receiver by email at [cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com) or by mail at the following address: Shechtman Halperin Savage, LLP, 1080 Main Street, Pawtucket, Rhode Island 02860. If your bid is accepted by the Receiver, any such sale or transfer is subject to higher or better offers and is expressly subject to the approval of the Court. Site visits can be scheduled at any time by contacting the Receiver, and, should you wish to receive further information, please contact the undersigned at (401) 272-1400.

Sincerely,

Christopher J. Fragomeni, Esq.,  
Solely in his capacity as Permanent Receiver  
of Pearl Gray, LLC d/b/a Saint Monday, and  
not Individually

1080 Main Street  
Pawtucket, Rhode Island 02860  
p 401.272.1400 f 401.272.1403  
[www.shslawfirm.com](http://www.shslawfirm.com)



**TAB 3**  
**EXECUTIVE SUMMARY AND NARRATIVE**



# EXECUTIVE SUMMARY AND NARRATIVE FOR ELECTRONIC BID PACKAGE

*JOHN GRAY, IN HIS CAPACITY AS A MEMBER OF PEARL GRAY, LLC v.  
PEARL GRAY, LLC D/B/A SAINT MONDAY  
CASE No. PC-2019-10894*

**PEARL GRAY, LLC D/B/A SAINT MONDAY**  
**393 WEST FOUNTAIN STREET, PROVIDENCE, RHODE ISLAND 02903**



Christopher J. Fragomeni, Esq.  
Rhode Island Superior Court  
Appointed Permanent Receiver of  
Pearl Gray, LLC d/b/a Saint Monday  
SHECHTMAN HALPERIN SAVAGE, LLP  
1080 Main Street  
Pawtucket, RI 02860  
Tel: (401) 272-1400  
Email: [cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

## **INTRODUCTION**

The Court-Appointed Permanent Receiver of Pearl Gray, LLC d/b/a Saint Monday (“Saint Monday”) is offering the assets of Saint Monday for sale. This bid package is being distributed and made available electronically to potential purchasers. All written bids complying with the terms and conditions hereof should be delivered to the Receiver at the following address:

Christopher J. Fragomeni, Esq.  
Permanent Receiver of Pearl Gray, LLC d/b/a Saint Monday  
Shechtman Halperin Savage, LLP  
1080 Main Street  
Pawtucket, RI 02860

The Receiver may be contacted by telephone at (401) 272-1400 or by email at [cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com).

## **EXECUTIVE SUMMARY**

### **I. Assets Available for Sale.**

Prior to entering receivership, Saint Monday operated as a coffee shop and bar.<sup>1</sup> As a result, Saint Monday’s business assets primarily consist of newly-furnished bar, restaurant, and kitchen equipment (the “Assets”). The Assets, some of which are depicted in the site photographs included in this Bid Package at Tab #6, generally consist of the following:

#### *Kitchen Equipment*

- Refrigeration equipment, including refrigerators and freezers, sandwich preparation unit, worktop unit, and reach-in unit;
- Tables, including three prep tables and an equipment stand;
- Commercial cooking equipment, such as an oven, a fryer, and a countertop griddle;
- Various trade sinks, such as three-basin sinks, soiled dishtable, dish machine, and hand sink;
- Ventilation and fire suppression equipment, concluding a hood and an Ansul system;
- Shelving, which includes five dry storage shelving units, and six wall shelves; and
- Cooking equipment, such as mixing bowls, pots, pans, baking sheets, etc.

---

<sup>1</sup> A recent write-up detailing Saint Monday’s origins, featured in *Rhode Island Monthly*, can be found at the following link: <https://www.rimonthly.com/saint-monday-bar-opens-in-providence/>.

### *Bar and Restaurant Furniture*

- Tables, which include high-tops, various roundtables, and dining tables;
- Seating, such as over twenty barstools and over a dozen chairs;
- Lighting, which includes pendant-, globe-, sconce-, and overhead-style units;
- Shelving and bar rails;
- A large menu board;
- An industrial-length shuffleboard table; and
- Barroom signage.

### *Bartending and Coffee Equipment*

- Large, five-dispenser draft beer unit;
- Mixology items;
- Refrigeration units, which include bottle coolers, undercounter coolers, a backbar cooler, and multiple ice bins;
- Several multi-basin serving sinks, hand sinks, and dump sinks;
- Dish and drying racks;
- A wine storage unit;
- Various industrial size, Irving Farm coffee equipment; and
- A commercial, *La Marzocco* espresso machine.

The above is not intended to represent an exhaustive list of the Assets, and Saint Monday also owns additional miscellaneous bar, kitchen, and restaurant equipment and items not listed above.

## **II. Lease.**

Saint Monday is also the lessor of the premises located at 393 West Fountain Street, in Providence, Rhode Island. The premises is situated in the up-and-coming West Side of Providence, and Saint Monday's lease with its lessor, West Fountain Lofts, LLC, commenced on June 11, 2016, and runs for a term of eighty-seven (87) months. A depiction of the floor space can be found in Tab #6 of this Bid Package. Further information regarding the lease may be provided upon request made to the Receiver.

## **III. Assets Offered Free and Clear of All Liens, Claims, and Encumbrances.**

The Receiver is offering the Assets for sale through a Court supervised Receivership Proceeding. As a Court-supervised proceeding, the instant Receivership proceeding provides for a sale free and clear of all liens, claims, and encumbrances.

The materials assembled by the Receiver provide information regarding the Assets in an effort to advance an organized presentation of the available Assets and demonstrate their inherent value. Any offer to purchase the Assets put forward by a potential purchaser will be based on the purchaser's independent review and investigation of the assets and not on any representation made by the Receiver or any of the Receiver's agents. The Assets available for sale will be sold, as is, where is, and with any and all faults.

The Electronic Bid Package herein provides a form Purchase and Sale Agreement that allows purchasers to bid on the Assets, and the Receiver is available to discuss any proposal that seeks to advance the acquisition of any other package that may not be anticipated by the attached forms. The Receiver will review and compare any and all received bids in order to present a bid to the Superior Court for ultimate approval as being in the best interest of the Receivership Estate.

**TAB 4**  
**NONDISCLOSURE AGREEMENT**

## **CONFIDENTIALITY AND NONDISCLOSURE AGREEMENT**

In connection with the recipient's ("Recipient") review of the business and assets of Pearl Gray, LLC d/b/a Saint Monday ("Saint Monday"), which Recipient is conducting to evaluate a possible acquisition of the assets of Saint Monday, Recipient has requested that Christopher J. Fragomeni, Esq., solely in as the Receiver for Saint Monday ("Receiver"), provide Recipient with certain information and documentation related that may possibly include, financial reports and statements, information relating to sales, reports, historical data, marketing processes, and other information about Saint Monday, its business and trade secrets not generally available to the public (all of the foregoing, and all notes, compilations, abstracts, analyses, studies, and other materials created by any person therefrom, shall be hereinafter referred to as "Confidential Information"). Confidential Information shall not include any part of disclosures or information: (i) that can be demonstrated to have been in the public domain prior to the date hereof; (ii) that can be demonstrated to have been in Recipient's possession prior to the date hereof without any obligation to keep such information confidential; (iii) that becomes part of the public domain by publication or otherwise not due to any unauthorized act or omission on Recipient's part; or (iv) that is supplied to Recipient by a third party who, after Recipient's reasonable inquiry, has no known obligation to keep such information confidential.

To induce the Receiver to provide Recipient with Confidential Information, Recipient hereby covenants and agrees with the Receiver as follows:

1. That without the prior written consent of the Receiver, Recipient will not disclose or disseminate (i) any Confidential Information, whether oral or written, or (ii) the terms of this Agreement, to any person or entity other than those of Recipient's employees, officers, directors, accountants, financial advisors, attorneys, and any other agents who have a need to know such information for purposes of evaluating the assets of Saint Monday for acquisition;

2. That neither Recipient nor any of its employees, officers, directors, agents or any other persons or entities who may obtain access to the Confidential Information through Recipient (hereinafter, "Agents") will at any time use any Confidential Information for any purpose other than for purposes of evaluating an acquisition of the assets of Saint Monday, nor in any manner which is likely to undermine the anticipated sale the assets of Saint Monday;

3. That the Confidential Information is the property of the Receiver, is confidential and proprietary, and is material to the business interests and affairs of Saint Monday, and that disclosure thereof would be detrimental to such business interests and affairs. Accordingly, Recipient agrees to undertake all reasonably necessary and appropriate measures to ensure the secrecy and confidentiality of the Confidential Information. In the event Recipient terminates its evaluation of possible acquisition of the assets of Saint Monday, Recipient will continue to maintain the confidentiality of all written information, documentation, summaries and all copies thereof and will not disclose the same except as agreed in writing with the Receiver or upon court order;

4. That Recipient will take all necessary steps to minimize the risk of disclosure of the Confidential Information by, among other things, ensuring that:

- a. Only Agents whose duties require them to process the Confidential Information will have access thereto, and they will be instructed and required to treat the Confidential Information as confidential;
- b. Proper and secure storage is provided for all Confidential Information;
- c. Neither Recipient nor any Agent will make, permit, or cause to be made unnecessary copies of the Confidential Information; and
- d. Notification is given to any recipients to whom Recipient provides the Confidential Information in accordance with this Agreement and the terms and conditions of this Agreement.

5. That in the event Recipient or any Agent becomes legally compelled to disclose any Confidential Information, prior to doing so, Recipient will provide to the Receiver prompt written notice so as to enable the Receiver to obtain a protective order or other appropriate remedy, or to permit the Receiver to waive compliance with this Agreement. In the event that a protective order or other remedy is not obtained or compliance herewith is waived, Recipient agrees to furnish only that portion of the Confidential Information which is legally required to be disclosed and Recipient agrees to exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information.

Recipient acknowledges and agrees that Saint Monday and/or the Receiver will be damaged by a violation of this Agreement by Recipient or any Agent. In the event Recipient or any Agent breaches any agreement or covenant contained herein, or in the event that such a breach appears imminent, Saint Monday and/or the Receiver shall be entitled to all legal and equitable remedies available including, without limitation, the right to enjoin Recipient from misappropriating or disclosing such information and documentation and any or all other forms of relief and, in addition, shall have the right to recover from Recipient all costs and attorneys' fees encountered in seeking any such remedy. Recipient agrees that the Rhode Island Providence County Superior Court shall have jurisdiction to enforce this Agreement and to interpret and arbitrate any issues or matters arising under or relating to this Agreement, that Rhode Island law shall apply, and that Recipient consents to the jurisdiction of said Court for the foregoing purposes.

Recipient may not assign this Agreement or any rights hereunder, whether in whole or in part.

In the event any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the rest and remainder hereof shall remain in full force and effect.

No modification or waiver of any rights or remedies of Saint Monday or the Receiver shall be binding unless in writing executed by the Receiver. No action or inaction by the Receiver shall constitute or be deemed a waiver of any such rights or remedies.

Unless otherwise specifically set forth herein, Recipient agrees that its obligations hereunder shall continue for a period of two (2) years from the date of termination of negotiations between Recipient and the Receiver.

This Agreement may be assigned by the Receiver to any other purchaser or purchasers of all or any portion of Saint Monday's assets in the Receiver's sole discretion.

Kindly indicate Recipient's acceptance and agreement to the terms of this letter by signing where indicated below.

Sincerely,

Christopher J. Fragomeni, Esq.,  
Solely in his capacity as Permanent Receiver  
of Pearl Gray, LLC d/b/a Saint Monday, and  
not Individually

AGREED AND ACCEPTED:

\_\_\_\_\_  
Name:



**TAB 5**  
**ORDER APPOINTING PERMANENT RECEIVER**

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

\_\_\_\_\_  
JOHN GRAY, in his capacity as a )  
Member of Pearl Gray, LLC, )  
*Petitioner,* )

v. )

PEARL GRAY, LLC d/b/a Saint )  
Monday, )  
*Respondent.* )  
\_\_\_\_\_

C.A. No. PC-2019-10894

**ORDER APPOINTING PERMANENT RECEIVER**

This cause came to be heard on the Petition for Appointment of Receiver for the Respondent, 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 Christopher J. Fragomeni, Esquire of Shechtman Halperin Savage, LLP, 1080 Main Street, Pawtucket, Rhode Island, be and hereby is appointed Permanent Receiver (the "Receiver") of Pearl Gray, LLC d/b/a Saint Monday ("Respondent"), and of all the estate, assets, effects, property and business of Respondent of every name, kind, nature and description, with all the powers conferred upon the Receiver by the Rhode Island General Laws, by this order, or otherwise, and with all powers incidental to the Receiver's said Office.

2. That said Receiver shall, no later than five (5) days from the date hereof, file herein a bond in the amount of \$10,000 with corporate surety thereon authorized to do business in the State of Rhode Island conditioned that the Receiver will well and truly perform the duties of said office.

Filed in *fsc* Court  
Date 12/18/19  
Carin Miley *Deputy* Clerk

3. That said Receiver be and hereby is authorized, empowered and directed to take possession and charge of said estate, assets, effects, property and business of the Respondent, including cash surrender value of any insurance owned by Respondent, and to preserve the same, and is hereby vested with title to the same; to collect and receive the debts, property and other assets and effects of said Respondent, including such cash surrender value, with full power to prosecute, defend, adjust and compromise all claims and suits of, by or against said Respondent 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 Receiver be necessary or desirable for the protection, maintenance and preservation of the property and assets of said Respondent.

4. That this appointment is made in succession to the appointment of Temporary Receiver heretofore made by order of this Court, and the 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 Receiver is authorized, in the Receiver's discretion, to continue the business of the Respondent until further order of this Court, and to employ such persons as may be desirable for the foregoing purposes (except that the Receiver shall first obtain *ex parte* approval to hire attorneys, accountants and turnaround professionals) and, in connection therewith, to use such moneys as shall come into the Receiver's hands and possession, as far as the same shall be necessary, for the above purposes and for continuing the business of said Respondent until further Order of this Court.

6. That the Receiver is authorized to incur expenses for goods and services and to purchase for cash such merchandise, supplies and materials as in the Receiver's discretion may be desirable or necessary for continuance of the business of the Respondent.

7. That said Receiver be and hereby is authorized and empowered to sell, transfer and convey said Receiver's right, title and interest and the right, title and interest of said Respondent in and to any real property or personal property, tangible or intangible, for such sum or sums of money as to said Receiver 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 Receiver, or after such notice as the Court may require.

8. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets referred to in Paragraph 7. The Receiver is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as the Receiver deems proper advertising for such sale. Such a public auction sale conducted by said 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 said Receiver be, and hereby is, authorized and empowered, as soon as there are 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, with such employees being relieved of the necessity of filing claims with the Receiver unless the amount paid or shown on the books of the Respondent is not acceptable to any employee, in which case said employee may file his/her claim in the same manner as other creditors.

10. In fulfillment of the reporting requirements set forth in Rule 66 (e) of the 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 or advisable under the circumstances, or, in any event, as and when required by Order of this Court. In addition, the Receiver shall file with the Court, on or before May 1 and October 1 of each year, a Receivership Control Calendar Report in accordance with Rhode Island Superior Court Administrative Order No. 98-7.

11. That the Receiver shall continue to discharge said Receiver's duties and trusts hereunder until further order of this Court; that the right is reserved to the Receiver and to the parties hereto to apply to this Court for any other or further instructions to said 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.

12. All creditors or other claimants hereby are ordered to file under oath with the Receiver at 1080 Main Street, Pawtucket, RI 02860 on or before APRIL 20TH, 2020, a statement setting forth their claims, including, but without limiting the generality 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 such claimant 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.

13. Except as provided in paragraph 14 below, 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 obtaining 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.

14. 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.

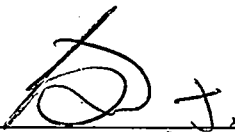
15. That Notice be given of the entry of this order by the Clerk of this Court by publication of a copy of the annexed Receivership Notice in *The Providence Journal* on or before JANUARY 3<sup>RD</sup>, 2020, and by the Receiver mailing on or before JANUARY  
10<sup>TH</sup>, 2020, a copy of said Receivership Notice to each creditor and stockholder of said Respondent known as such to the Receiver, or appearing as such on the books of said Respondent, addressed to each such stockholder or creditor at his last known address.

16. 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 18<sup>TH</sup> day of DECEMBER, 2019.

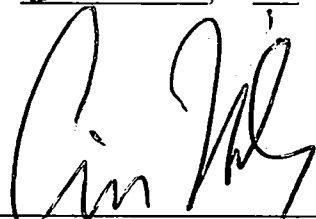
BY ORDER:

ENTER:

  
\_\_\_\_\_

Stern, J.

12/18/19

  
\_\_\_\_\_

Clerk, Superior Court

12/18/19

Presented by:

/s/ Christopher J. Fragomeni  
Christopher J. Fragomeni, Esq.  
Shechtman Halperin Savage, LLP  
1080 Main Street, Pawtucket, RI 02860  
P: 401-272-1400 | F: 401-272-1403  
[cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

**TAB 6**  
**SITE PHOTOGRAPHS**







# FOUNTAIN SERVICE







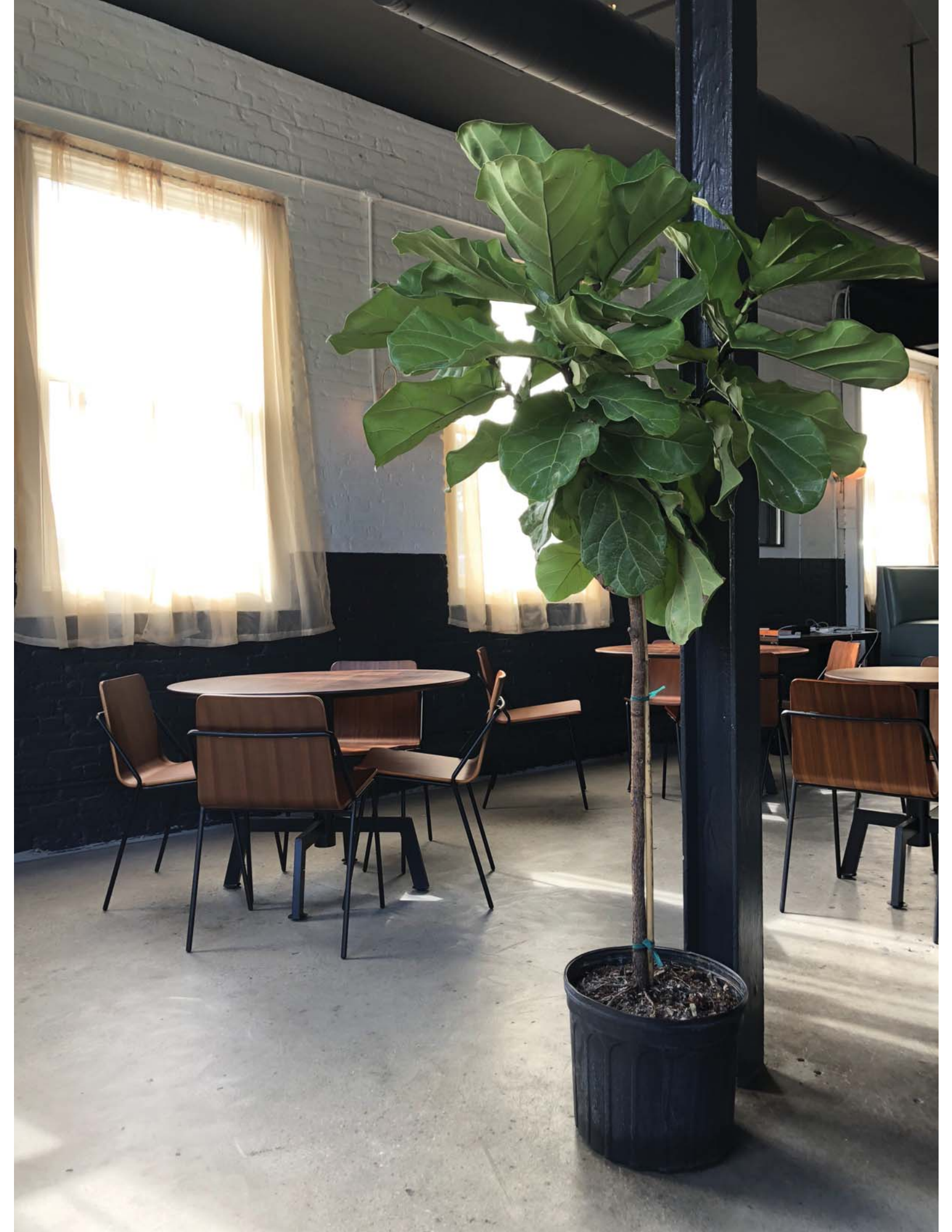




































AMERICAN RANGE

VULCAN

Prepator





KOLD-DRAFT

115V 15A



Employees Wash Their Hands Before Returning To Work

Anywhere  
Hand Disinfectant

VINYL  
Floor Cleaner













AMERICAN RANGE  
COMMERCIAL COOKING EQUIPMENT

REGENCY NSF



**VULCAN**

Pitco  
Fritelator

WARNING  
DO NOT OPERATE THIS UNIT  
UNLESS YOU HAVE BEEN  
PROPERLY TRAINED BY A  
QUALIFIED SERVICE PERSONNEL

STAINLESS STEEL



Pitco Frialator









30530000  
24 inches x 2,000 Feet  
(6096 sq. feet)  
610 mm x 610 m  
(3.72 sq. meters)

10 1/2" x 14" Sheets  
5/500  
5/500 Per Caja  
**CUSHION FOIL SANDWICH WRAP**  
DISTRIBUTED BY:  
SUNSET  
10 1/2" x 14" Sheet  
Drip-Free! 87 1138

30530300  
18 inches x 1,500 Feet  
(2,700 sq. feet)  
457 mm x 305 m  
(1.39 sq. meters)

**BLODGETT**

DO NOT TOUCH  
CHECK IT SWITCH!

COOPERATIVE, INC.







FIRE  
ALARM  
TERMINAL  
CABINET

Amana

Rubbermaid

SPICE

Rubbermaid



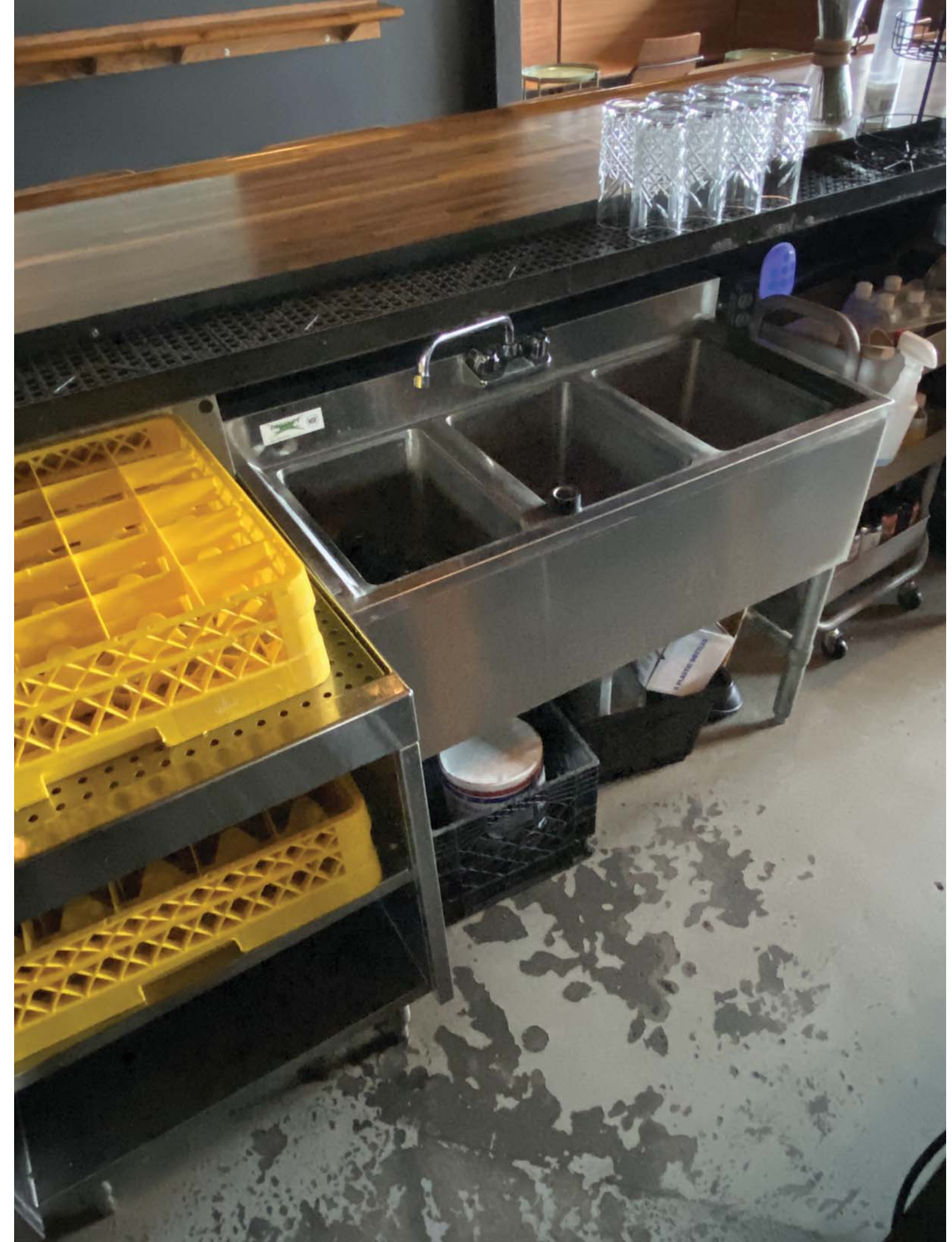
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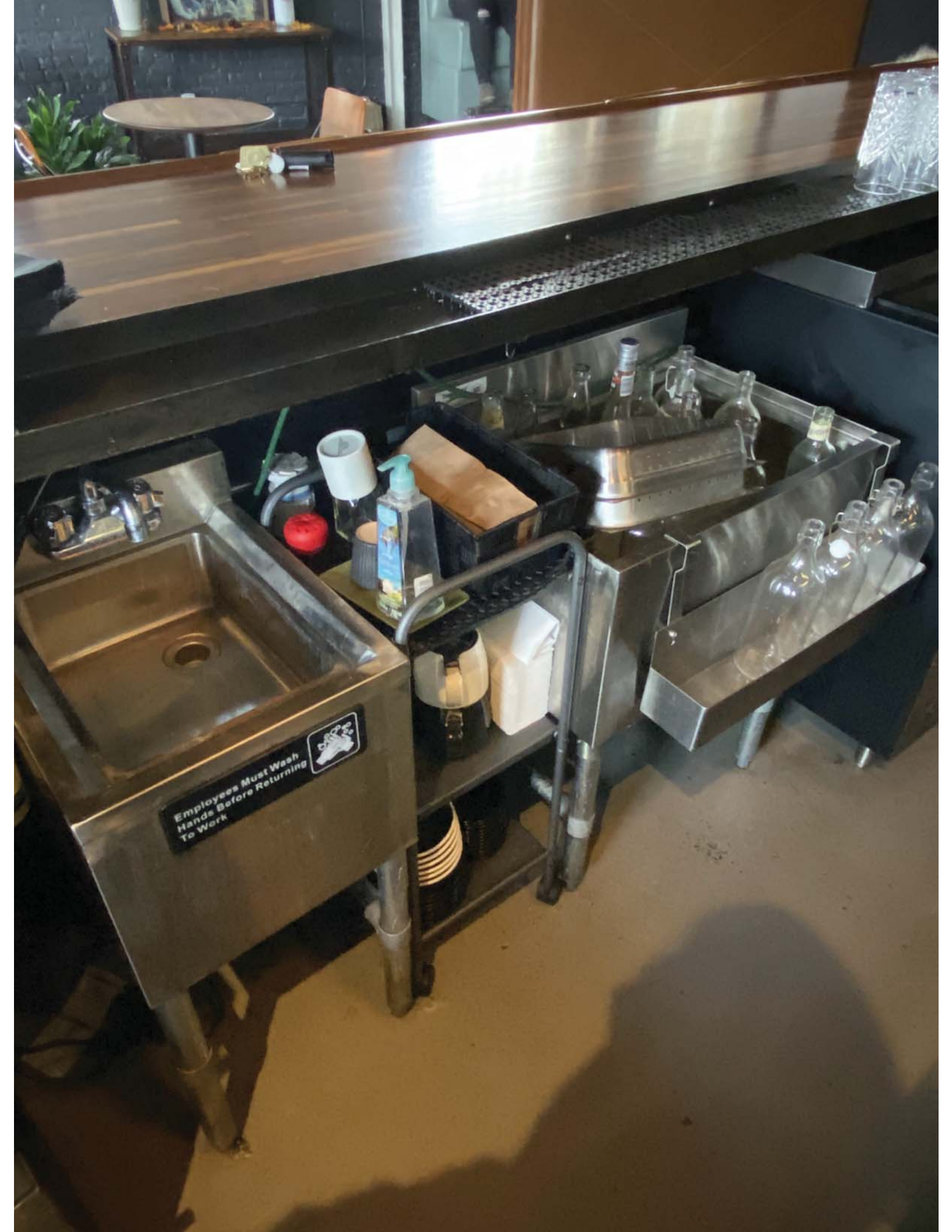


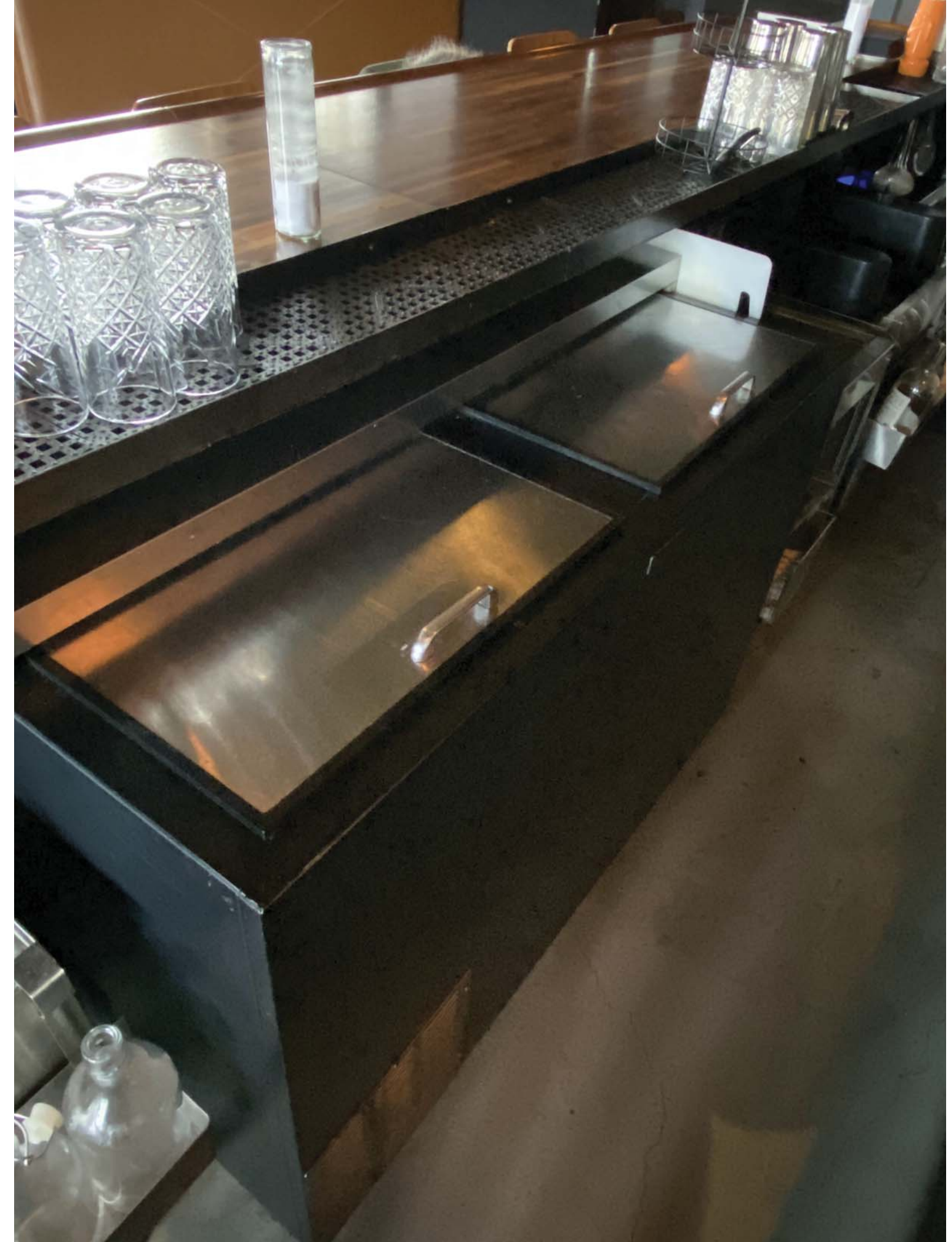






Employees Must Wash  
Hands Before Returning  
To Work

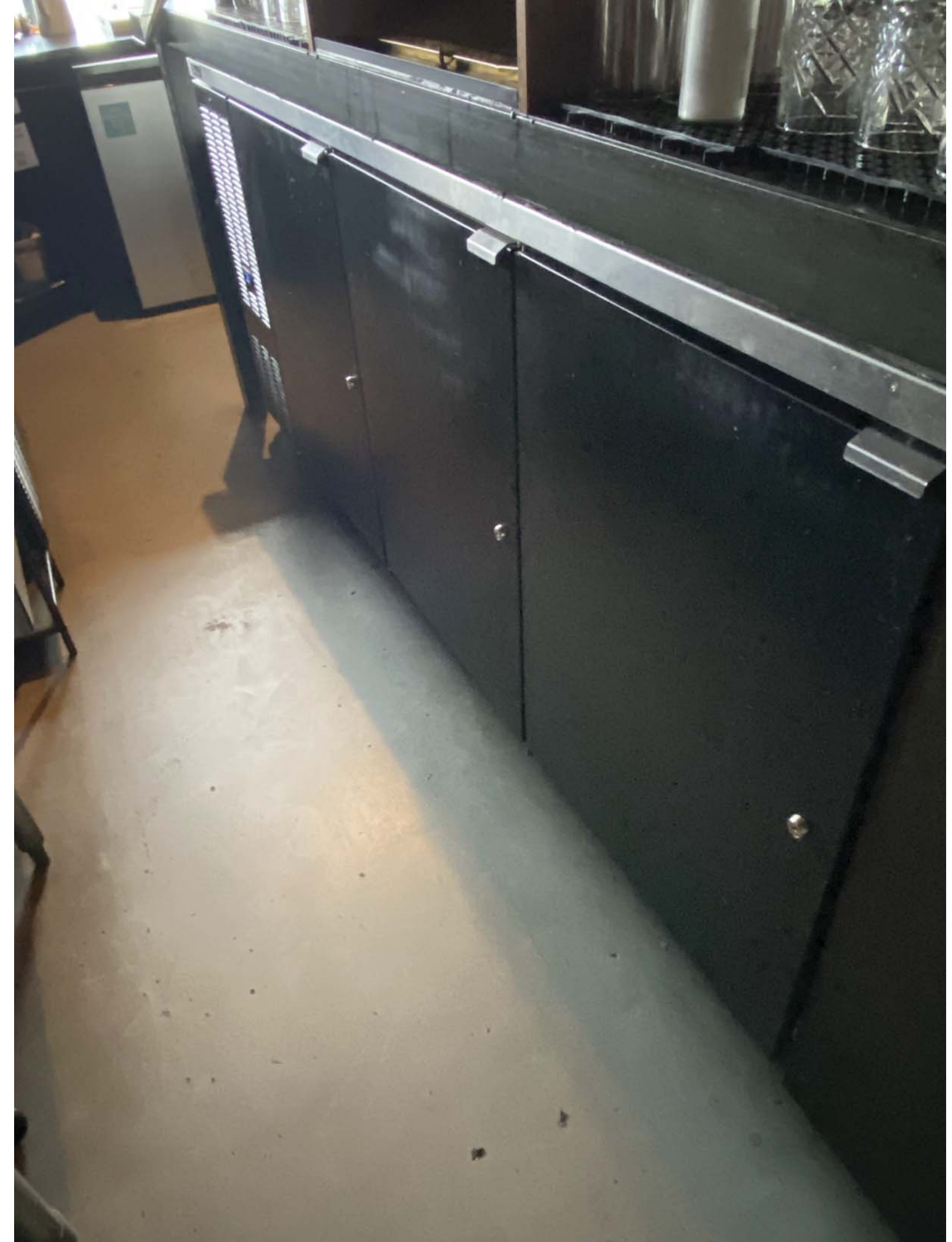




















THE STANDARD COMPUTING SCALE CO.  
DETROIT, MICH.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32  
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PATENT 4-11-1932	
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**SAINT  
MONDAY**

**COFFEE + COCKTAILS**

Bar Open through 11:00pm  
Kitchen Open Late

OPEN ALL DAY SATURDAY

Now Serving  
**LUNCH**

@SAINTMONDAYBAR



SALT  
MONDAY

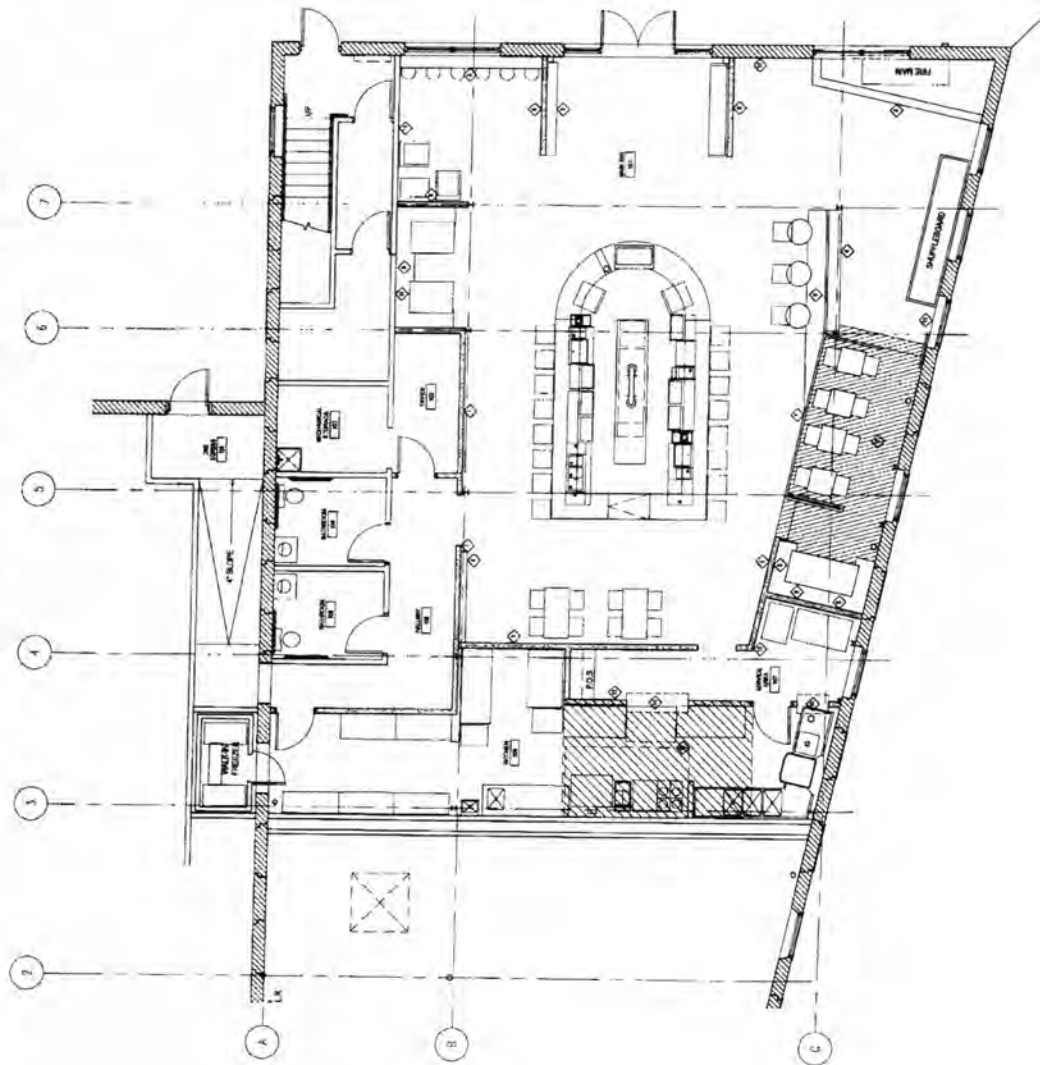
IN  
MONDAY

KNER  
OPEN LATE  
MONDAY





EXHIBIT 4b: TENANT FIT OUT PLAN



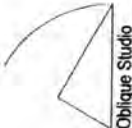
NOTES

1. REFER TO ALL OTHER SHEETS FOR ALL INFORMATION.

2. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS.

NOTATION LIST

- 1. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS.
- 2. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS.
- 3. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS.
- 4. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS.
- 5. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS.
- 6. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS.
- 7. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2015 INTERNATIONAL BUILDING CODE (IBC) AND ALL APPLICABLE LOCAL, STATE AND FEDERAL REGULATIONS.



Oblique Studio

PERMIT INFORMATION SET

OWNER: [Name]  
 PROJECT: [Name]  
 ADDRESS: [Address]

ARCHITECT OF RECORD:  
 Morris  
 Architecture/Planning  
 [Address]  
 [Phone]

DATE: [Date]

THIS DRAWING IS THE PROPERTY OF MORRIS ARCHITECTURE/PLANNING. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF MORRIS ARCHITECTURE/PLANNING.

SCALE: [Scale]

NOT FOR CONSTRUCTION

300 West Franklin Street  
 Pittsburgh, PA 15222

Sheet No. A1.1

01 Floor Plan

Handwritten initials and a circled number '2'.

**TAB 7**  
**PURCHASE AND SALE AGREEMENT**

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

\_\_\_\_\_)  
 JOHN GRAY, in his capacity as )  
 Member of Pearl Gray, LLC, )  
     *Petitioner,* )  
 )  
 v. )  
 )  
 PEARL GRAY, LLC d/b/a Saint )  
 Monday, )  
     *Respondent.* )  
 \_\_\_\_\_)

C.A. No. PC-2019-10894

**ASSET PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (“Agreement”) is made and entered into by and between CHRISTOPHER J. FRAGOMENI, ESQ., in and only in his capacity as Permanent Receiver of Pearl Gray, LLC d/b/a Saint Monday, and not individually, with a mailing address for purposes of this Agreement c/o Shechtman Halperin Savage, LLP (“Receiver”), and [ \_\_\_\_\_ ] with a mailing address for purposes of this Agreement of [ \_\_\_\_\_ ](hereinafter referred to as “Buyer”).

**WITNESSETH THAT**

1. **ASSETS:** Receiver agrees to sell and convey to Buyer or Buyer’s nominee, and Buyer or Buyer’s nominee agrees to purchase upon the terms and conditions hereinafter set forth herein all of Receiver’s right, title and interests as said Receiver of the assets of Pearl Gray, LLC d/b/a Saint Monday identified on **Exhibit A** (“Assets”). The Assets are conveyed without any representations or warranties, 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 all said Assets are sold “AS IS” and “WHERE IS.”

2. **DATE OF THIS AGREEMENT:** The Date of this Agreement shall be the date on which the Receiver signs this Agreement, as set forth immediately under the Receiver’s signature below.

3. **TITLE AND COURT APPROVAL:** Conveyance of the Receiver’s interest as aforesaid in the Assets shall be made by a Receiver’s Bill of Sale (“Bill of Sale”) to be substantially in the form attached hereto as **Exhibit B**, without covenants, warranties or representations of any kind whatsoever, conveying to the Buyer all of the Receiver’s right, title and interest as said Receiver in and to the Assets. This Agreement and the conveyance and transfer of the Assets is expressly made subject to approval of the Rhode Island Superior Court (the “Court”) in the receivership proceeding (“Proceeding”) pending before that Court as docket number PC-2019-10894, after hearing with notice to all interested parties, authorizing and ordering the sale.

Buyer acknowledges and understands that the consummation of this Agreement is subject to Court approval in the Proceedings and that Receiver will be obligated to submit to the Court for its review and consideration any other offers for the Assets received by the Receiver subsequent to this Agreement for a purchase price higher than or on more advantageous terms than that set forth herein for the Court's review and consideration.

4. **PURCHASE PRICE**: The agreed purchase price for the Assets is \$[\_\_\_\_\_] [\_\_\_\_\_] (the "Purchase Price") of which \$[\_\_\_\_\_] (the "Deposit"), has been paid herewith to the Receiver as a Deposit by cashier's or bank check, which said Deposit shall be held by the Receiver, until the Closing (hereinafter defined) and credited to the Purchase Price.

5. **THE CLOSING**: The Closing of the Sale of the Assets is to be held at 10:00 a.m. on the second business day following the date on which the time for all appeals of the Superior Court Order approving this Agreement has expired (no stay on appeal having been perfected). At the Closing, Buyer shall pay the remainder of the Purchase Price set forth in section 4 hereof by certified check or wire transfer. The Receiver shall be entitled, at the Receiver's discretion, to use any portion or all of the Purchase Price to pay any liens or encumbrances against the Assets.

6. **EXTENSION OF CLOSING**: If the Receiver shall be unable to give title to Buyer, or to deliver possession of the Assets, all as in accordance with this Agreement, or if at the time of the Closing, the Assets do not conform with the provisions of this Agreement, then the Receiver, shall use reasonable efforts to deliver possession as provided herein, or to make the Assets conform to the provisions hereof, as the case may be, in which event the Closing hereunder shall be extended by thirty (30) days. It is understood and agreed that Receiver shall not be under any obligation to attempt to cure by litigation or otherwise any defect which may be found to exist in the title to the Assets or to remove any encumbrances upon the title to the Assets not voluntarily placed thereon by the Receiver.

7. **RECEIVER'S TENDER OF BILL OF SALE**: Except as otherwise set forth herein, the tender of the Bill of Sale by the Receiver and acceptance by Buyer shall be deemed full performance and discharge of every agreement and obligation of the Receiver contained or expressed in this Agreement. Upon the tender of Bill of Sale, Buyer shall execute the acknowledgement attached hereto as **Exhibit C**.

8. **DEFAULT**: If the Buyer shall default in the performance of Buyer's obligations hereunder, the Receiver shall have the right to retain the Deposit and resell the Assets without notice to the Buyer.

9. **BROKERS AND AGENTS**: Buyer agrees to indemnify the Receiver against, and hold the Receiver harmless from any and all cost, expense or liability based upon or related to a claim for a brokerage commission or finder's fees in connection with the transaction contemplated hereby to the extent such liability shall be based upon arrangements or agreements made or claimed by third parties to have been made by or on behalf of the Buyer, as the case may be, and not disclosed in this Agreement.



10. **NOTICES:** All notices as required in this Agreement must be in writing. All notices shall be by certified mail or by personal delivery. Notice by certified mail will be effective upon sending. Notice by personal delivery will be effective upon delivery to the other party. Notices to the Receiver and the Buyer must be addressed to the addresses that appear in the first paragraph of this Agreement.

11. **NO WARRANTIES AND REPRESENTATIONS AND NO RELIANCE ON OTHERS:** Buyer has entered into this Agreement based on Buyer's independent review and investigation of the Assets and not on any representation made by the Receiver or any of Receiver's agents or representatives. THIS MEANS THAT THE ASSETS ARE BEING SOLD "AS IS," "WHERE IS," AND "WITH ALL FAULTS."

Buyer specifically acknowledges that the Assets shall be sold to Buyer "as is," "where is," and "with all faults" and that no warranties or representations or covenants of any kind, expressed or implied, have been or will be made by Receiver or any other party with respect to the physical, operating or any other condition of the Assets, or repair of the Assets, or the use or operation to which the Assets may be put by Buyer, or the applicability of or compliance with applicable federal, state, county, city or other public authorities having or claiming jurisdiction over the Assets or any laws, statutes, codes, ordinances or regulations of any government authority.

Buyer acknowledges that there have been no representations or warranties as to quality, quantity, durability, condition, merchantability, fitness for any particular purpose, or any other aspects of the Assets. Buyer acknowledges that it has not been influenced to enter into this transaction by the Receiver or his attorney, or their employees, agents, consultants or representatives, and that Buyer has not received nor relied upon any statements or representations made by the Receiver or his attorney, or their employees, agents, consultants or representatives.

Receiver specifically disclaims all warranties imposed by statute or otherwise and makes no warranty of habitability, merchantability or fitness of the Assets for a particular purpose. The terms and provisions of this section shall survive the Closing.

12. **AMENDMENTS:** This Agreement may not be amended or modified except pursuant to a written instrument executed by both Buyer and Receiver.

13. **CONSTRUCTION OF AGREEMENT:** This Agreement may be executed in one or more counterparts and each shall be deemed to be an original, and shall be binding upon and inure to the benefit of the respective heirs, executors and/or administrators, successors, and/or assigns, of the respective parties hereto, subject to the express conditions stated herein. This Agreement and the interpretation hereof shall be governed by the laws of the State of Rhode Island and the parties expressly agree that the Court shall have jurisdiction to resolve any and all disputes arising under this Agreement, to interpret any terms hereof, and to enforce any and all provisions of this Agreement.

14. **ENTIRE AGREEMENT:** The parties hereto, each declare that this Agreement and any other agreements entered into in connection herewith contain the entire agreement between the parties, and that it is subject to no understandings, conditions or representations other

than those expressly stated herein or therein. All understandings and agreements heretofore had between the parties, if any, are extinguished and are of no force and effect whatsoever except as the same may be expressly set forth in this Agreement or any other agreement entered into between the Parties in connection herewith. This Agreement is entered into by the Buyer after full investigation of the Assets, and no reliance is made by the Buyer upon any statements or representations not made in this Agreement.

15. **NO PERSONAL LIABILITY**: Notwithstanding anything herein to the contrary, the Receiver's execution of this Agreement is solely in his capacity as Receiver and shall not render the Receiver personally liable in any way whatsoever. Buyer expressly acknowledges that any potential liability of the Receiver shall be limited to the assets, if any, of the Receivership Estate.

WITNESS the signatures of the above parties on the date set forth below.

BUYER:

RECEIVER:

By: \_\_\_\_\_

By: \_\_\_\_\_  
Christopher J. Fragomeni, Esq., as and only  
as Receiver and not individually

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness to Above Signature

\_\_\_\_\_  
Witness to Above Signature

**ASSET PURCHASE AND SALE AGREEMENT**

**EXHIBIT A**

ASSETS

[To Be Determined]

**ASSET PURCHASE AND SALE AGREEMENT**

**EXHIBIT B**

FORM OF BILL OF SALE

## RECEIVER'S BILL OF SALE

I, Christopher J. Fragomeni, Esq., in my capacity as the duly appointed Receiver of Pearl Gray, LLC d/b/a Saint Monday ("Saint Monday"), by the authority vested in me by the attached Order of the Providence County Superior Court of the State of Rhode Island entered on the 18th day of December, 2019, in the Receivership proceeding pending before that Court, docketed as *John Gray, in his capacity as a member of Pearl Gray, LLC v. Pearl Gray, LLC d/b/a Saint Monday*, (PC-2019-10894), in consideration of \$[\_\_\_\_\_] paid by [\_\_\_\_\_] ("Purchaser"), the receipt of which sum is hereby acknowledged, do hereby convey and assign to Purchaser, free and clear of all liens and encumbrances, all of my right, title and interest as said Receiver in and to the following Assets of Saint Monday: the Assets listed on **Exhibit 1** attached hereto, expressly excluding and excepting therefrom the "Excluded Assets" as hereinafter defined (collectively, 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 Saint Monday, and any all claims of any kind or nature of the Receiver or the Receivership Estate of Saint Monday against any stockholder, officer, director, employee, or other insider of Monday, 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 Saint Monday 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 Saint Monday, and the proceeds of any of the foregoing Excluded Assets.

This sale is made without any representations or warranties whatsoever, 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 all said Assets are sold "AS IS" and "WHERE IS."

Notwithstanding anything herein to the contrary, the person executing this instrument in his representative capacity as Receiver shall not be personally liable.

Witness my hand this [\_\_\_\_\_] day of [\_\_\_\_\_], 2020.

\_\_\_\_\_  
Christopher J. Fragomeni, Esq., as and only as  
Permanent Receiver of Pearl Gray, LLC d/b/a Saint  
Monday, and not individually

**EXHIBIT 1**

LIST OF ASSETS

[To be determined]

**ASSET PURCHASE AND SALE AGREEMENT**

**EXHIBIT C**

ACKNOWLEDGMENT

**ACKNOWLEDGEMENT OF RECEIPT OF  
BILL OF SALE AND ASSETS**

The undersigned, [\_\_\_\_\_], hereby acknowledges receipt of the executed original foregoing Receiver's Bill of Sale and all Assets referred to therein, and further, the undersigned does hereby acknowledge that the Receiver has fulfilled all of his obligations pursuant to the [\_\_\_\_\_], 2020, Sale Order and the Asset Purchase and Sales Agreement dated [\_\_\_\_\_], 2020 incorporated therein.

\_\_\_\_\_  
Witness

Print name:

Signed: \_\_\_\_\_

Date: \_\_\_\_\_



**HEARING DATE: FEBRUARY 25, 2020 AT 9:30 A.M.  
BUSINESS CALENDAR**

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

\_\_\_\_\_  
)  
JOHN GRAY, in his capacity as a )  
Member of Pearl Gray, LLC, )  
*Petitioner,* )

v. )

C.A. No. PC-2019-10894

)  
PEARL GRAY, LLC d/b/a Saint )  
Monday, )  
*Respondent,* )  
\_\_\_\_\_ )

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

NOW COMES, Christopher J. Fragomeni, Esq., Permanent Receiver (the "Receiver") of Pearl Gray, LLC ("Pearl Gray") and all Pearl Gray's assets ("the Assets") located at 393 West Fountain Street, Providence, Rhode Island, and hereby requests that this Court enter an order authorizing the Receiver to sell the Assets, pursuant to the terms of the offer ("Offer"), attached hereto as **Exhibit A**, 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 to Sell, the Receiver respectfully states as follows:

1. Petitioner is the duly appointed Permanent Receiver of Pearl Gray and its Assets.
2. The Assets consist of restaurant equipment, furniture and supplies used in the operation of Pearl Gray. More specifically, the assets include, among other things, refrigeration equipment, including refrigerators and freezers, a sandwich preparation unit, a worktop unit, and a reach-in unit; tables, including three prep tables and an equipment stand; commercial cooking equipment, such as an oven, a fryer, and a countertop griddle; various trade sinks, such as three-

basin sinks, a soiled dishtable, dish machine, and hand sink; ventilation and fire suppression equipment, including a hood and an Ansul system; shelving, which includes five dry storage shelving units and six wall shelves; and various cooking equipment, such as mixing bowls, pots, pans, baking sheets, etc.

3. The Receiver operated Pearl Gray from his appointment on November 14, 2019, until December 6, 2019, at which time the Receiver, in his business judgment, ceased day-to-day operations mainly due to Saint Monday's financial insolvency and instability. The Receiver encountered several issues in the continued operation of Pearl Gray, including Pearl Gray's expiring liquor license, potential inability to satisfy upcoming payroll, inability to purchase necessary inventory, and inability to satisfy potential administrative tax liabilities, such as sales tax and employee withholdings.

4. During the time from when the Receiver ceased operating Pearl Gray on December 6, 2019 to the date of the filing of this Petition, the Receiver has taken actions to market the Assets for sale. The Receiver's efforts include preparing and disseminating an initial offering memorandum and bid package ("Bid Package") to potentially interested purchasers, such as restaurant groups in the Providence, Rhode Island area and restaurant equipment wholesalers in Rhode Island and Massachusetts. The Bid Package is attached hereto as **Exhibit B**. Additionally, the Receiver posted an initial offering memorandum at Saint Monday's place of business.

5. The Receiver met with numerous interested parties for tours of Saint Monday and a viewing of the Assets. The Receiver also hosted an open house-style event, coordinated by a local restaurant broker, which was attended by five different restaurant groups or restaurateurs.

6. Although the Bid Package appeared to generate an initial array of interest from local restaurateurs, prompting a number of verbal and written inquiries, as of the date of this filing,

only two written offers were submitted to the Receiver.

7. The first offer that the Receiver received was for Twenty Thousand Dollars (\$20,000). Determining in his judgment that such offer was not commercially reasonable, the Receiver continued to market the Assets and, as a result, received an offer to purchase the Assets from Adam Buck (“Purchaser”), or his nominee, for Fifty-Five Thousand Dollars (\$55,000).

8. The Receiver has accepted the Purchaser’s Offer, subject to approval by this Court and subject to competing bids.

9. This proposed sale of the Assets is to be free and clear of all interests, claims, liens, and encumbrances, including but not limited to all statutory liens of any municipality, with all such interests, claims, liens, and encumbrances to attach to the proceeds of such sale in the same priority as prior to such sale, or as otherwise provided by applicable law.

10. The Receiver believes that it is in the best interests of the creditors of the receivership estate that the Assets be sold upon the terms of the Offer, as set forth therein.

11. 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, to all municipal authorities holding statutory or other liens against the Assets, all as set forth in the attached “Schedule of Potential UCC Financing Statements, Real Estate Lien Recordings and Municipal Authorities,” attached hereto as **Exhibit C**, to all creditors of the Assets and Pearl Gray known to the Receiver, to all other interested parties as set forth on **Exhibit D**, and to all parties who have previously requested a bid package from the Receiver for the Assets.

12. 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 Potential UCC Financing Statements, Real Estate Lien Recordings and Municipal Authorities,” attached as **Exhibit C**, with recorded UCC Financing Statements and recorded liens against the real estate, including all municipal authorities holding statutory or other 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.

13. The Receiver further seeks a declaration in the order approving the aforescribed sale that all interests, claims, liens, and encumbrances asserted against the Assets, including, but not limited to, the interests, claims, liens, and encumbrances asserted by those parties listed on the on the “Schedule of Potential UCC Financing Statements, Real Estate Lien Recordings and Municipal Authorities,” attached hereto as **Exhibit C**, and any other interests, claims, liens, and encumbrances asserted by those parties with recorded UCC Financing Statements and recorded liens against the Assets, and all municipal authorities holding statutory liens or other claims against the Assets, be declared to be released and discharged upon consummation of the sale of the Assets.

WHEREFORE, the Receiver prays: (a) that the within Petition be set down for Hearing before this Honorable Court, (b) that the Receiver be authorized to sell the Assets, free and clear of interests, claims, liens, and encumbrances to Adam Buck, 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, (c) 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, (d) 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 Potential UCC Financing Statements, Real Estate Lien Recordings and Municipal Authorities,” attached hereto as **Exhibit C**, 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, (e) that all interests, claims, liens, or encumbrances, including any statutory liens or other claims against the Assets be declared, released and discharged with respect to the Assets, and (f) that the Receiver be granted such other and further relief as this Court shall deem proper.

CHRISTOPHER J. FRAGOMENI, ESQ.,  
ONLY AS RECEIVER FOR PEARL  
GRAY, LLC AND NOT INDIVIDUALLY

*/s/ Christopher J. Fragomeni* \_\_\_\_\_  
Christopher J. Fragomeni, Esq. (9476)  
SHECHTMAN HALPERIN SAVAGE, LLP  
1080 Main Street, Pawtucket, RI 02860  
P: (401) 272-1400 | F: (401) 272-1403  
[cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

**CERTIFICATE OF SERVICE**

I hereby certify that on the 12th day of February, 2020, I filed and served this document through the electronic filing system on Stephen Del Sesto, Esq, and Richard Ratcliffe, Esq. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System. I also mailed this document to all parties listed on **Exhibit C** and **Exhibit D**.

*/s/ Christopher J. Fragomeni, Esq.*\_\_\_\_\_

**Exhibit A**  
Offer

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

\_\_\_\_\_  
)  
JOHN GRAY, in his capacity as )  
Member of Pearl Gray, LLC, )  
    *Petitioner,* )  
)  
v. )  
)  
PEARL GRAY, LLC d/b/a Saint )  
Monday, )  
    *Defendant.* )  
\_\_\_\_\_ )

C.A. No. PC-2019-10894

**OFFER TO PURCHASE**

To Christopher J. Fragomeni, Receiver of the above-named Defendant:

The undersigned ("Purchaser") does hereby offer to pay \$ 55,000.00 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 Defendant: inventory, furniture, fixtures, machinery and equipment, and office equipment, located at 393 West Fountain Street, Providence, 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 Defendant, and any all claims of any kind or nature of the Receiver or the Receivership Estate of Defendant against any stockholder, officer, director, employee, or other insider of Defendant, 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 Defendant 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 Defendant, and the proceeds of any of the foregoing Excluded Assets.

The Purchaser hereby encloses a certified check or bank check in the amount of \$ 0 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."

**CONTINGENCY:** This offer is subject to and contingent upon the Purchaser entering into a lease agreement with the landlord of 393 West Fountain Street, Providence, RI that is satisfactory to the Purchaser.

[SIGNATURE PAGE TO FOLLOW]




Signature of Purchaser

Print name:



Address of Purchaser 145 EVERGREEN ST  
Providence RI 02906



Phone Number of Purchaser

Dated: 2/10/20

ACCEPTED:



Christopher J. Fragomeni, Esq., as and only as  
Receiver of Pearl Gray, LLC d/b/a Saint Monday,  
and not individually.

Dated: 2/10/20

**Exhibit B**  
Bid Package

**BID PACKAGE FOR**  
**PEARL GRAY, LLC D/B/A SAINT MONDAY**



Christopher J. Fragomeni, Esq.  
Rhode Island Superior Court  
Appointed Permanent Receiver of  
Pearl Gray, LLC d/b/a Saint Monday  
SHECHTMAN HALPERIN SAVAGE, LLP  
1080 Main Street  
Pawtucket, RI 02860  
Tel: (401) 272-1400  
Email: [cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

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- Tab 5:** Order Appointing Permanent Receiver.
- Tab 6:** Site Photographs.
- Tab 7:** Purchase and Sale Agreement.

**TAB 1**  
**LIMITING CONDITIONS**

**LIMITING CONDITIONS REGARDING THE INFORMATION IN THIS BID  
PACKAGE**

The information contained herein is made expressly subject to the following limiting conditions:

1. No responsibility is assumed for matters factual or legal in nature, nor is any opinion rendered concerning title to the Assets of Pearl Gray, LLC d/b/a Saint Monday (“Assets”).
2. All drawings, sketches, and photographs concerning the Assets are included to assist the reader for information purposes only, and no responsibility is assumed for the accuracy of same. Drawings, sketches, and photographs do not constitute a legal description of the Assets and are provided for informational purposes only. No appraisal has been made of the Assets by or on behalf of the Receiver.
3. No responsibility is assumed for hidden or unapparent conditions of the Assets.
4. The financial and other information contained herein was obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy is assumed by the Receiver.
5. Neither all nor any part of the contents of this Bid Package, or copy thereof, may be used for any purpose except in connection with the review of the Assets by a prospective purchaser.
6. Neither the Receiver nor any of his agents makes any representations of any kind, nature, or type whatsoever as to the accuracy of information contained herein or with respect to any other matter related hereto.

**TAB 2**  
**INITIAL OFFERING MEMORANDUM**





*Attorneys At Law  
A Limited Liability Partnership*

December 23, 2019

**TO: All Interested Parties**

**RE: *John Gray, in his capacity as a member of Pearl Gray, LLC v. Pearl Gray, LLC d/b/a Saint Monday, PC-2019-10894***

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To Whom It May Concern:

I am the Court-appointed Permanent Receiver of Pearl Gray, LLC d/b/a Saint Monday, an entity that owns and operated a bar known as Saint Monday, which is located at 393 West Fountain Street, Providence, Rhode Island 02903 (the "Bar").

The Bar is located in the up-and-coming West Side of Providence, and, until recently, it operated as a coffee shop by day and a cocktail bar by night. Tailored to its surrounding neighborhood, the Bar marketed itself as a local meeting place for students and young professionals. The Bar owns various restaurant and kitchen equipment, which was used to serve a diverse menu of breakfast, lunch, and dinner options, and presently has a lease at the property located at 393 West Fountain Street, Providence, RI 02903.

Any person interested in submitting an offer to purchase the Bar should submit an offer to the Receiver by email at [cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com) or by mail at the following address: Shechtman Halperin Savage, LLP, 1080 Main Street, Pawtucket, Rhode Island 02860. If your bid is accepted by the Receiver, any such sale or transfer is subject to higher or better offers and is expressly subject to the approval of the Court. Site visits can be scheduled at any time by contacting the Receiver, and, should you wish to receive further information, please contact the undersigned at (401) 272-1400.

Sincerely,

Christopher J. Fragomeni, Esq.,  
Solely in his capacity as Permanent Receiver  
of Pearl Gray, LLC d/b/a Saint Monday, and  
not Individually

1080 Main Street  
Pawtucket, Rhode Island 02860  
p 401.272.1400 f 401.272.1403  
[www.shslawfirm.com](http://www.shslawfirm.com)



**TAB 3**  
**EXECUTIVE SUMMARY AND NARRATIVE**

## **EXECUTIVE SUMMARY AND NARRATIVE FOR ELECTRONIC BID PACKAGE**

*JOHN GRAY, IN HIS CAPACITY AS A MEMBER OF PEARL GRAY, LLC v.  
PEARL GRAY, LLC D/B/A SAINT MONDAY  
CASE NO. PC-2019-10894*

**PEARL GRAY, LLC D/B/A SAINT MONDAY**  
**393 WEST FOUNTAIN STREET, PROVIDENCE, RHODE ISLAND 02903**



Christopher J. Fragomeni, Esq.  
Rhode Island Superior Court  
Appointed Permanent Receiver of  
Pearl Gray, LLC d/b/a Saint Monday  
SHECHTMAN HALPERIN SAVAGE, LLP  
1080 Main Street  
Pawtucket, RI 02860  
Tel: (401) 272-1400  
Email: [cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

## INTRODUCTION

The Court-Appointed Permanent Receiver of Pearl Gray, LLC d/b/a Saint Monday (“Saint Monday”) is offering the assets of Saint Monday for sale. This bid package is being distributed and made available electronically to potential purchasers. All written bids complying with the terms and conditions hereof should be delivered to the Receiver at the following address:

Christopher J. Fragomeni, Esq.  
Permanent Receiver of Pearl Gray, LLC d/b/a Saint Monday  
Shechtman Halperin Savage, LLP  
1080 Main Street  
Pawtucket, RI 02860

The Receiver may be contacted by telephone at (401) 272-1400 or by email at [cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com).

## EXECUTIVE SUMMARY

### **I. Assets Available for Sale.**

Prior to entering receivership, Saint Monday operated as a coffee shop and bar.<sup>1</sup> As a result, Saint Monday’s business assets primarily consist of newly-furnished bar, restaurant, and kitchen equipment (the “Assets”). The Assets, some of which are depicted in the site photographs included in this Bid Package at Tab #6, generally consist of the following:

#### *Kitchen Equipment*

- Refrigeration equipment, including refrigerators and freezers, sandwich preparation unit, worktop unit, and reach-in unit;
- Tables, including three prep tables and an equipment stand;
- Commercial cooking equipment, such as an oven, a fryer, and a countertop griddle;
- Various trade sinks, such as three-basin sinks, soiled dishtable, dish machine, and hand sink;
- Ventilation and fire suppression equipment, concluding a hood and an Ansul system;
- Shelving, which includes five dry storage shelving units, and six wall shelves; and
- Cooking equipment, such as mixing bowls, pots, pans, baking sheets, etc.

---

<sup>1</sup> A recent write-up detailing Saint Monday’s origins, featured in *Rhode Island Monthly*, can be found at the following link: <https://www.rimonthly.com/saint-monday-bar-opens-in-providence/>.

*Bar and Restaurant Furniture*

- Tables, which include high-tops, various roundtables, and dining tables;
- Seating, such as over twenty barstools and over a dozen chairs;
- Lighting, which includes pendant-, globe-, sconce-, and overhead-style units;
- Shelving and bar rails;
- A large menu board;
- An industrial-length shuffleboard table; and
- Barroom signage.

*Bartending and Coffee Equipment*

- Large, five-dispenser draft beer unit;
- Mixology items;
- Refrigeration units, which include bottle coolers, undercounter coolers, a backbar cooler, and multiple ice bins;
- Several multi-basin serving sinks, hand sinks, and dump sinks;
- Dish and drying racks;
- A wine storage unit;
- Various industrial size, Irving Farm coffee equipment; and
- A commercial, *La Marzocco* espresso machine.

The above is not intended to represent an exhaustive list of the Assets, and Saint Monday also owns additional miscellaneous bar, kitchen, and restaurant equipment and items not listed above.

**II. Lease.**

Saint Monday is also the lessor of the premises located at 393 West Fountain Street, in Providence, Rhode Island. The premises is situated in the up-and-coming West Side of Providence, and Saint Monday's lease with its lessor, West Fountain Lofts, LLC, commenced on June 11, 2016, and runs for a term of eighty-seven (87) months. A depiction of the floor space can be found in Tab #6 of this Bid Package. Further information regarding the lease may be provided upon request made to the Receiver.

**III. Assets Offered Free and Clear of All Liens, Claims, and Encumbrances.**

The Receiver is offering the Assets for sale through a Court supervised Receivership Proceeding. As a Court-supervised proceeding, the instant Receivership proceeding provides for a sale free and clear of all liens, claims, and encumbrances.

The materials assembled by the Receiver provide information regarding the Assets in an effort to advance an organized presentation of the available Assets and demonstrate their inherent value. Any offer to purchase the Assets put forward by a potential purchaser will be based on the purchaser's independent review and investigation of the assets and not on any representation made by the Receiver or any of the Receiver's agents. The Assets available for sale will be sold, as is, where is, and with any and all faults.

The Electronic Bid Package herein provides a form Purchase and Sale Agreement that allows purchasers to bid on the Assets, and the Receiver is available to discuss any proposal that seeks to advance the acquisition of any other package that may not be anticipated by the attached forms. The Receiver will review and compare any and all received bids in order to present a bid to the Superior Court for ultimate approval as being in the best interest of the Receivership Estate.

**TAB 4**  
**NONDISCLOSURE AGREEMENT**

## CONFIDENTIALITY AND NONDISCLOSURE AGREEMENT

In connection with the recipient's ("Recipient") review of the business and assets of Pearl Gray, LLC d/b/a Saint Monday ("Saint Monday"), which Recipient is conducting to evaluate a possible acquisition of the assets of Saint Monday, Recipient has requested that Christopher J. Fragomeni, Esq., solely in as the Receiver for Saint Monday ("Receiver"), provide Recipient with certain information and documentation related that may possibly include, financial reports and statements, information relating to sales, reports, historical data, marketing processes, and other information about Saint Monday, its business and trade secrets not generally available to the public (all of the foregoing, and all notes, compilations, abstracts, analyses, studies, and other materials created by any person therefrom, shall be hereinafter referred to as "Confidential Information"). Confidential Information shall not include any part of disclosures or information: (i) that can be demonstrated to have been in the public domain prior to the date hereof; (ii) that can be demonstrated to have been in Recipient's possession prior to the date hereof without any obligation to keep such information confidential; (iii) that becomes part of the public domain by publication or otherwise not due to any unauthorized act or omission on Recipient's part; or (iv) that is supplied to Recipient by a third party who, after Recipient's reasonable inquiry, has no known obligation to keep such information confidential.

To induce the Receiver to provide Recipient with Confidential Information, Recipient hereby covenants and agrees with the Receiver as follows:

1. That without the prior written consent of the Receiver, Recipient will not disclose or disseminate (i) any Confidential Information, whether oral or written, or (ii) the terms of this Agreement, to any person or entity other than those of Recipient's employees, officers, directors, accountants, financial advisors, attorneys, and any other agents who have a need to know such information for purposes of evaluating the assets of Saint Monday for acquisition;

2. That neither Recipient nor any of its employees, officers, directors, agents or any other persons or entities who may obtain access to the Confidential Information through Recipient (hereinafter, "Agents") will at any time use any Confidential Information for any purpose other than for purposes of evaluating an acquisition of the assets of Saint Monday, nor in any manner which is likely to undermine the anticipated sale the assets of Saint Monday;

3. That the Confidential Information is the property of the Receiver, is confidential and proprietary, and is material to the business interests and affairs of Saint Monday, and that disclosure thereof would be detrimental to such business interests and affairs. Accordingly, Recipient agrees to undertake all reasonably necessary and appropriate measures to ensure the secrecy and confidentiality of the Confidential Information. In the event Recipient terminates its evaluation of possible acquisition of the assets of Saint Monday, Recipient will continue to maintain the confidentiality of all written information, documentation, summaries and all copies thereof and will not disclose the same except as agreed in writing with the Receiver or upon court order;

4. That Recipient will take all necessary steps to minimize the risk of disclosure of the Confidential Information by, among other things, ensuring that:



- a. Only Agents whose duties require them to process the Confidential Information will have access thereto, and they will be instructed and required to treat the Confidential Information as confidential;
- b. Proper and secure storage is provided for all Confidential Information;
- c. Neither Recipient nor any Agent will make, permit, or cause to be made unnecessary copies of the Confidential Information; and
- d. Notification is given to any recipients to whom Recipient provides the Confidential Information in accordance with this Agreement and the terms and conditions of this Agreement.

5. That in the event Recipient or any Agent becomes legally compelled to disclose any Confidential Information, prior to doing so, Recipient will provide to the Receiver prompt written notice so as to enable the Receiver to obtain a protective order or other appropriate remedy, or to permit the Receiver to waive compliance with this Agreement. In the event that a protective order or other remedy is not obtained or compliance herewith is waived, Recipient agrees to furnish only that portion of the Confidential Information which is legally required to be disclosed and Recipient agrees to exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information.

Recipient acknowledges and agrees that Saint Monday and/or the Receiver will be damaged by a violation of this Agreement by Recipient or any Agent. In the event Recipient or any Agent breaches any agreement or covenant contained herein, or in the event that such a breach appears imminent, Saint Monday and/or the Receiver shall be entitled to all legal and equitable remedies available including, without limitation, the right to enjoin Recipient from misappropriating or disclosing such information and documentation and any or all other forms of relief and, in addition, shall have the right to recover from Recipient all costs and attorneys' fees encountered in seeking any such remedy. Recipient agrees that the Rhode Island Providence County Superior Court shall have jurisdiction to enforce this Agreement and to interpret and arbitrate any issues or matters arising under or relating to this Agreement, that Rhode Island law shall apply, and that Recipient consents to the jurisdiction of said Court for the foregoing purposes.

Recipient may not assign this Agreement or any rights hereunder, whether in whole or in part.

In the event any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the rest and remainder hereof shall remain in full force and effect.

No modification or waiver of any rights or remedies of Saint Monday or the Receiver shall be binding unless in writing executed by the Receiver. No action or inaction by the Receiver shall constitute or be deemed a waiver of any such rights or remedies.

Unless otherwise specifically set forth herein, Recipient agrees that its obligations hereunder shall continue for a period of two (2) years from the date of termination of negotiations between Recipient and the Receiver.

This Agreement may be assigned by the Receiver to any other purchaser or purchasers of all or any portion of Saint Monday's assets in the Receiver's sole discretion.

Kindly indicate Recipient's acceptance and agreement to the terms of this letter by signing where indicated below.

Sincerely,

Christopher J. Fragomeni, Esq.,  
Solely in his capacity as Permanent Receiver  
of Pearl Gray, LLC d/b/a Saint Monday, and  
not Individually

AGREED AND ACCEPTED:

\_\_\_\_\_  
Name:

**TAB 5**  
**ORDER APPOINTING PERMANENT RECEIVER**

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

\_\_\_\_\_  
 )  
 JOHN GRAY, in his capacity as a )  
 Member of Pearl Gray, LLC, )  
     *Petitioner,* )  
 )  
 v. )  
 )  
 PEARL GRAY, LLC d/b/a Saint )  
 Monday, )  
     *Respondent.* )  
 \_\_\_\_\_

C.A. No. PC-2019-10894

**ORDER APPOINTING PERMANENT RECEIVER**

This cause came to be heard on the Petition for Appointment of Receiver for the Respondent, 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 Christopher J. Fragomeni, Esquire of Shechtman Halperin Savage, LLP, 1080 Main Street, Pawtucket, Rhode Island, be and hereby is appointed Permanent Receiver (the "Receiver") of Pearl Gray, LLC d/b/a Saint Monday ("Respondent"), and of all the estate, assets, effects, property and business of Respondent of every name, kind, nature and description, with all the powers conferred upon the Receiver by the Rhode Island General Laws, by this order, or otherwise, and with all powers incidental to the Receiver's said Office.

2. That said Receiver shall, no later than five (5) days from the date hereof, file herein a bond in the amount of \$10,000 with corporate surety thereon authorized to do business in the State of Rhode Island conditioned that the Receiver will well and truly perform the duties of said office.

Filed in *fsc* Court  
Date 12/18/19  
Carin Miley *Deputy* Clerk

3. That said Receiver be and hereby is authorized, empowered and directed to take possession and charge of said estate, assets, effects, property and business of the Respondent, including cash surrender value of any insurance owned by Respondent, and to preserve the same, and is hereby vested with title to the same; to collect and receive the debts, property and other assets and effects of said Respondent, including such cash surrender value, with full power to prosecute, defend, adjust and compromise all claims and suits of, by or against said Respondent 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 Receiver be necessary or desirable for the protection, maintenance and preservation of the property and assets of said Respondent.

4. That this appointment is made in succession to the appointment of Temporary Receiver heretofore made by order of this Court, and the 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 Receiver is authorized, in the Receiver's discretion, to continue the business of the Respondent until further order of this Court, and to employ such persons as may be desirable for the foregoing purposes (except that the Receiver shall first obtain *ex parte* approval to hire attorneys, accountants and turnaround professionals) and, in connection therewith, to use such moneys as shall come into the Receiver's hands and possession, as far as the same shall be necessary, for the above purposes and for continuing the business of said Respondent until further Order of this Court.

6. That the Receiver is authorized to incur expenses for goods and services and to purchase for cash such merchandise, supplies and materials as in the Receiver's discretion may be desirable or necessary for continuance of the business of the Respondent.

7. That said Receiver be and hereby is authorized and empowered to sell, transfer and convey said Receiver's right, title and interest and the right, title and interest of said Respondent in and to any real property or personal property, tangible or intangible, for such sum or sums of money as to said Receiver 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 Receiver, or after such notice as the Court may require.

8. That the Receiver is hereby authorized and empowered to sell at public auction any or all of the assets referred to in Paragraph 7. The Receiver is also authorized to engage an auctioneer and to insert such display ads within or without the State of Rhode Island as the Receiver deems proper advertising for such sale. Such a public auction sale conducted by said 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 said Receiver be, and hereby is, authorized and empowered, as soon as there are 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, with such employees being relieved of the necessity of filing claims with the Receiver unless the amount paid or shown on the books of the Respondent is not acceptable to any employee, in which case said employee may file his/her claim in the same manner as other creditors.

10. In fulfillment of the reporting requirements set forth in Rule 66 (e) of the 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 or advisable under the circumstances, or, in any event, as and when required by Order of this Court. In addition, the Receiver shall file with the Court, on or before May 1 and October 1 of each year, a Receivership Control Calendar Report in accordance with Rhode Island Superior Court Administrative Order No. 98-7.

11. That the Receiver shall continue to discharge said Receiver's duties and trusts hereunder until further order of this Court; that the right is reserved to the Receiver and to the parties hereto to apply to this Court for any other or further instructions to said 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.

12. All creditors or other claimants hereby are ordered to file under oath with the Receiver at 1080 Main Street, Pawtucket, RI 02860 on or before APRIL 20TH, 2020, a statement setting forth their claims, including, but without limiting the generality 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 such claimant 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.

13. Except as provided in paragraph 14 below, 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 obtaining 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.

14. 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.

15. That Notice be given of the entry of this order by the Clerk of this Court by publication of a copy of the annexed Receivership Notice in *The Providence Journal* on or before JANUARY 3<sup>RD</sup>, 2020, and by the Receiver mailing on or before JANUARY 10<sup>TH</sup>, 2020, a copy of said Receivership Notice to each creditor and stockholder of said Respondent known as such to the Receiver, or appearing as such on the books of said Respondent, addressed to each such stockholder or creditor at his last known address.

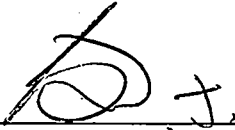
16. This Order is entered by virtue of and pursuant to this Court's equity powers and pursuant to its powers as authorized by the laws and statutes of the State of Rhode Island.

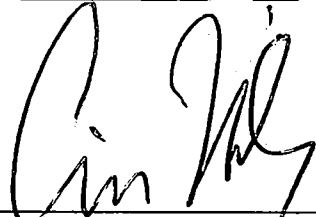


ENTERED, as an Order of this Court this 18<sup>TH</sup> day of DECEMBER, 2019.

BY ORDER:

ENTER:

  
\_\_\_\_\_  
Stern, J.  
12/18/19

  
\_\_\_\_\_  
Clerk, Superior Court  
12/18/19

Presented by:

/s/ Christopher J. Fragomeni  
Christopher J. Fragomeni, Esq.  
Shechtman Halperin Savage, LLP  
1080 Main Street, Pawtucket, RI 02860  
P: 401-272-1400 | F: 401-272-1403  
[cfragomeni@shslawfirm.com](mailto:cfragomeni@shslawfirm.com)

**TAB 6**  
**SITE PHOTOGRAPHS**

















































































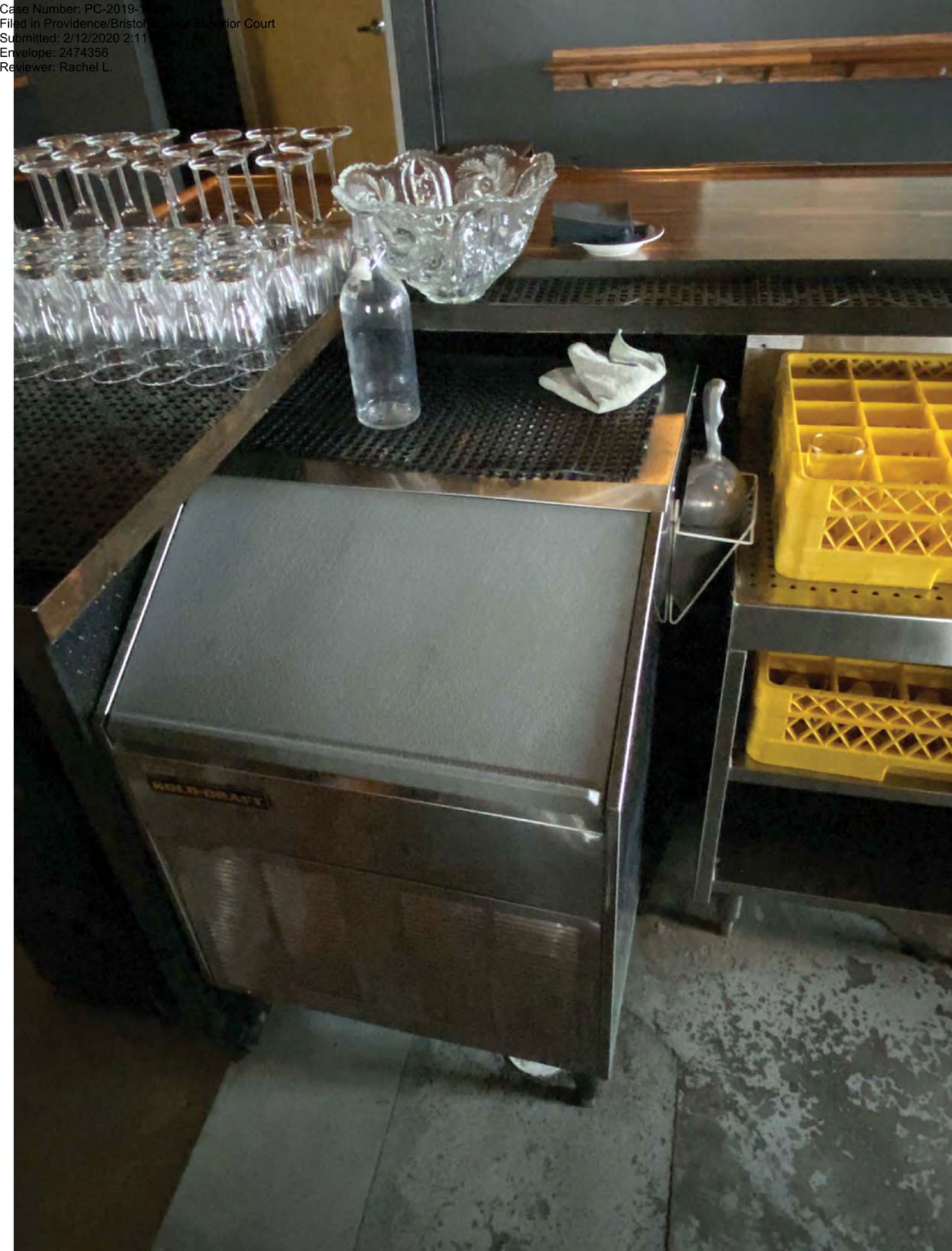


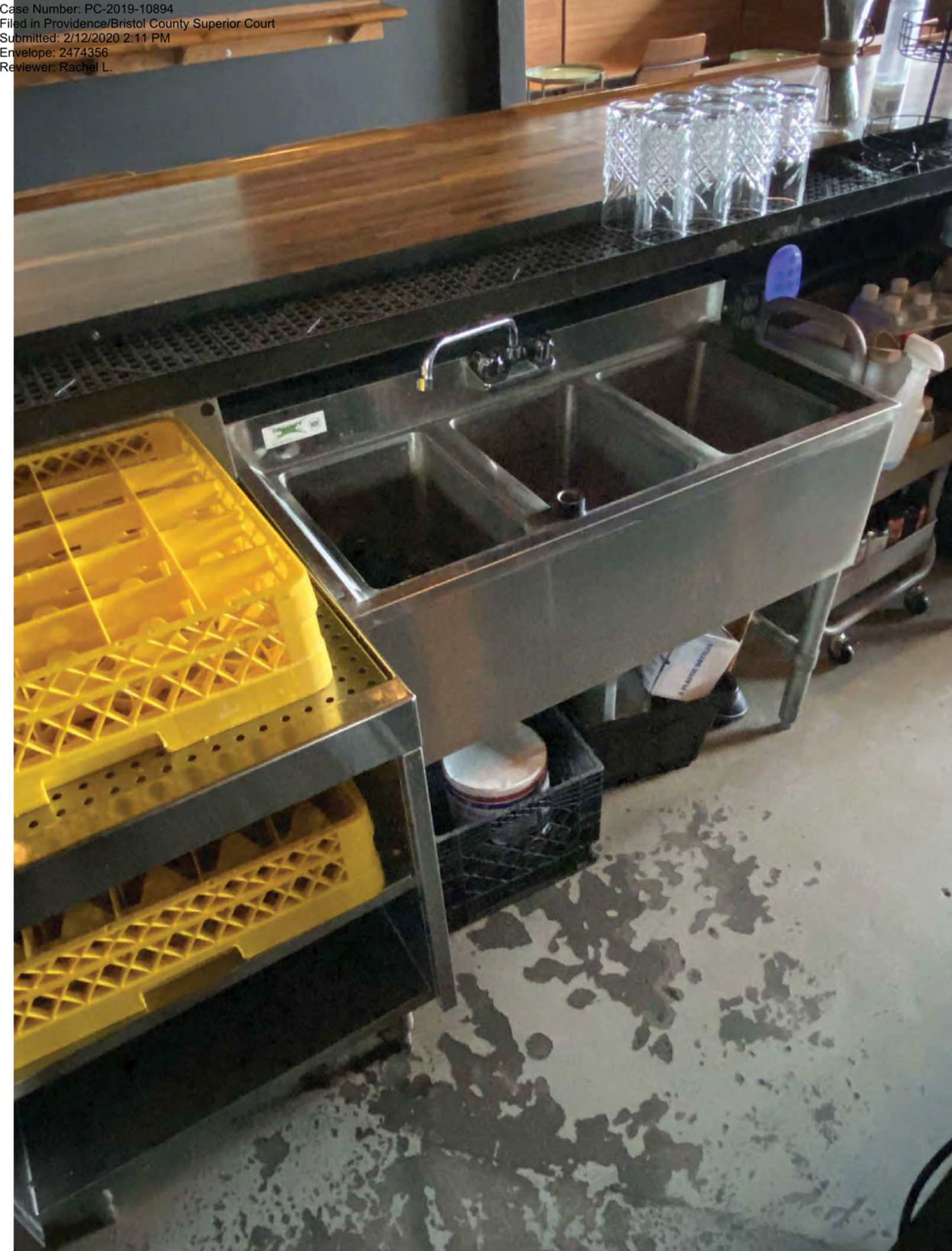




















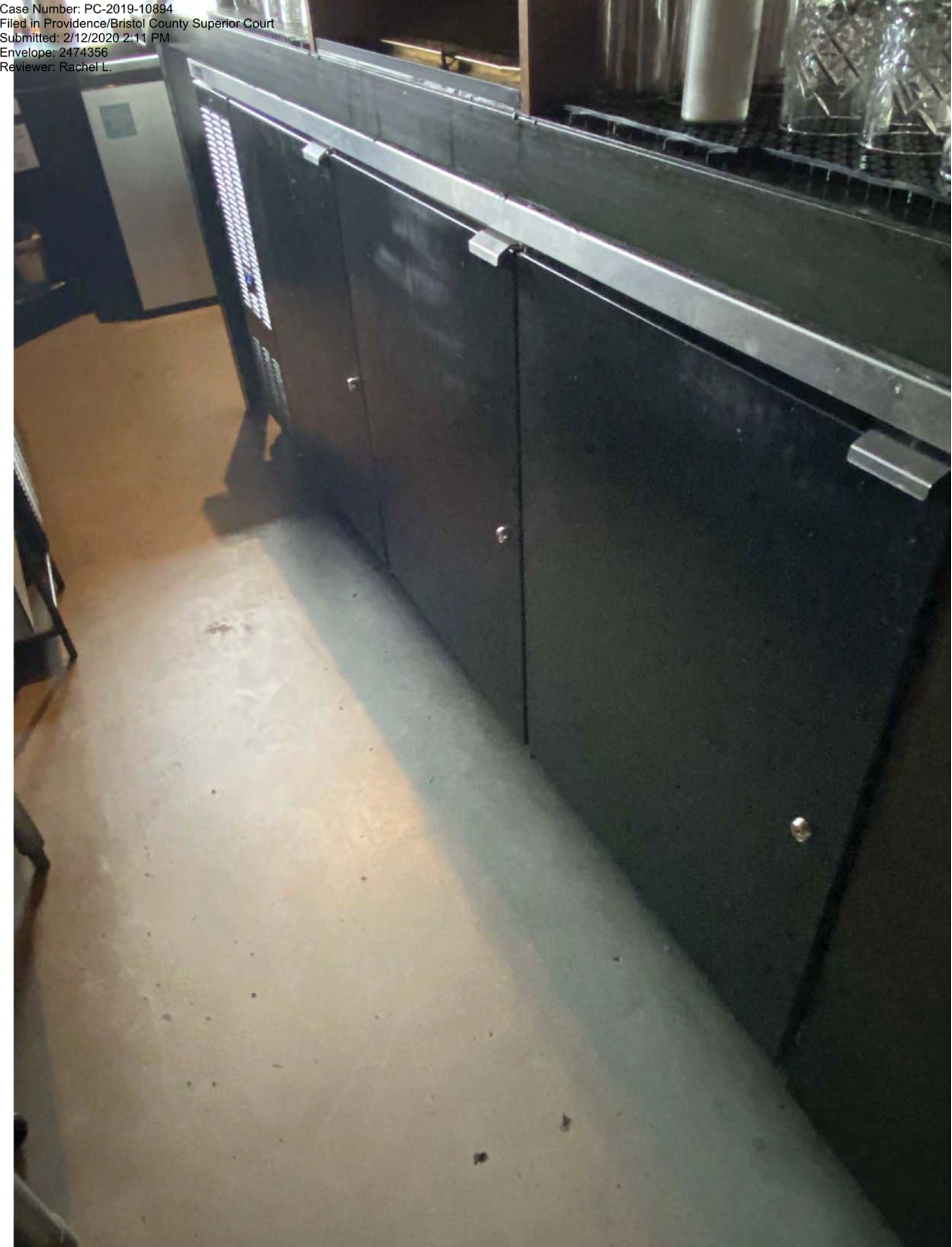














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Reviewer















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**TAB 7**  
**PURCHASE AND SALE AGREEMENT**

STATE OF RHODE ISLAND  
PROVIDENCE, SC

SUPERIOR COURT

\_\_\_\_\_  
)  
JOHN GRAY, in his capacity as )  
Member of Pearl Gray, LLC, )  
    *Petitioner,* )  
)  
v. )  
)  
PEARL GRAY, LLC d/b/a Saint )  
Monday, )  
    *Respondent.* )  
\_\_\_\_\_)

C.A. No. PC-2019-10894

**ASSET PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (“Agreement”) is made and entered into by and between CHRISTOPHER J. FRAGOMENI, ESQ., in and only in his capacity as Permanent Receiver of Pearl Gray, LLC d/b/a Saint Monday, and not individually, with a mailing address for purposes of this Agreement c/o Shechtman Halperin Savage, LLP (“Receiver”), and [\_\_\_\_\_] with a mailing address for purposes of this Agreement of [\_\_\_\_\_] (hereinafter referred to as “Buyer”).

**WITNESSETH THAT**

1. **ASSETS:** Receiver agrees to sell and convey to Buyer or Buyer’s nominee, and Buyer or Buyer’s nominee agrees to purchase upon the terms and conditions hereinafter set forth herein all of Receiver’s right, title and interests as said Receiver of the assets of Pearl Gray, LLC d/b/a Saint Monday identified on **Exhibit A** (“Assets”). The Assets are conveyed without any representations or warranties, 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 all said Assets are sold “AS IS” and “WHERE IS.”

2. **DATE OF THIS AGREEMENT:** The Date of this Agreement shall be the date on which the Receiver signs this Agreement, as set forth immediately under the Receiver’s signature below.

3. **TITLE AND COURT APPROVAL:** Conveyance of the Receiver’s interest as aforesaid in the Assets shall be made by a Receiver’s Bill of Sale (“Bill of Sale”) to be substantially in the form attached hereto as **Exhibit B**, without covenants, warranties or representations of any kind whatsoever, conveying to the Buyer all of the Receiver’s right, title and interest as said Receiver in and to the Assets. This Agreement and the conveyance and transfer of the Assets is expressly made subject to approval of the Rhode Island Superior Court (the “Court”) in the receivership proceeding (“Proceeding”) pending before that Court as docket number PC-2019-10894, after hearing with notice to all interested parties, authorizing and ordering the sale.



Buyer acknowledges and understands that the consummation of this Agreement is subject to Court approval in the Proceedings and that Receiver will be obligated to submit to the Court for its review and consideration any other offers for the Assets received by the Receiver subsequent to this Agreement for a purchase price higher than or on more advantageous terms than that set forth herein for the Court's review and consideration.

4. **PURCHASE PRICE**: The agreed purchase price for the Assets is \$[\_\_\_\_\_] [\_\_\_\_\_] (the "Purchase Price") of which \$[\_\_\_\_\_] (the "Deposit"), has been paid herewith to the Receiver as a Deposit by cashier's or bank check, which said Deposit shall be held by the Receiver, until the Closing (hereinafter defined) and credited to the Purchase Price.

5. **THE CLOSING**: The Closing of the Sale of the Assets is to be held at 10:00 a.m. on the second business day following the date on which the time for all appeals of the Superior Court Order approving this Agreement has expired (no stay on appeal having been perfected). At the Closing, Buyer shall pay the remainder of the Purchase Price set forth in section 4 hereof by certified check or wire transfer. The Receiver shall be entitled, at the Receiver's discretion, to use any portion or all of the Purchase Price to pay any liens or encumbrances against the Assets.

6. **EXTENSION OF CLOSING**: If the Receiver shall be unable to give title to Buyer, or to deliver possession of the Assets, all as in accordance with this Agreement, or if at the time of the Closing, the Assets do not conform with the provisions of this Agreement, then the Receiver, shall use reasonable efforts to deliver possession as provided herein, or to make the Assets conform to the provisions hereof, as the case may be, in which event the Closing hereunder shall be extended by thirty (30) days. It is understood and agreed that Receiver shall not be under any obligation to attempt to cure by litigation or otherwise any defect which may be found to exist in the title to the Assets or to remove any encumbrances upon the title to the Assets not voluntarily placed thereon by the Receiver.

7. **RECEIVER'S TENDER OF BILL OF SALE**: Except as otherwise set forth herein, the tender of the Bill of Sale by the Receiver and acceptance by Buyer shall be deemed full performance and discharge of every agreement and obligation of the Receiver contained or expressed in this Agreement. Upon the tender of Bill of Sale, Buyer shall execute the acknowledgement attached hereto as **Exhibit C**.

8. **DEFAULT**: If the Buyer shall default in the performance of Buyer's obligations hereunder, the Receiver shall have the right to retain the Deposit and resell the Assets without notice to the Buyer.

9. **BROKERS AND AGENTS**: Buyer agrees to indemnify the Receiver against, and hold the Receiver harmless from any and all cost, expense or liability based upon or related to a claim for a brokerage commission or finder's fees in connection with the transaction contemplated hereby to the extent such liability shall be based upon arrangements or agreements made or claimed by third parties to have been made by or on behalf of the Buyer, as the case may be, and not disclosed in this Agreement.

10. **NOTICES**: All notices as required in this Agreement must be in writing. All notices shall be by certified mail or by personal delivery. Notice by certified mail will be effective upon sending. Notice by personal delivery will be effective upon delivery to the other party. Notices to the Receiver and the Buyer must be addressed to the addresses that appear in the first paragraph of this Agreement.

11. **NO WARRANTIES AND REPRESENTATIONS AND NO RELIANCE ON OTHERS**: Buyer has entered into this Agreement based on Buyer's independent review and investigation of the Assets and not on any representation made by the Receiver or any of Receiver's agents or representatives. THIS MEANS THAT THE ASSETS ARE BEING SOLD "AS IS," "WHERE IS," AND "WITH ALL FAULTS."

Buyer specifically acknowledges that the Assets shall be sold to Buyer "as is," "where is," and "with all faults" and that no warranties or representations or covenants of any kind, expressed or implied, have been or will be made by Receiver or any other party with respect to the physical, operating or any other condition of the Assets, or repair of the Assets, or the use or operation to which the Assets may be put by Buyer, or the applicability of or compliance with applicable federal, state, county, city or other public authorities having or claiming jurisdiction over the Assets or any laws, statutes, codes, ordinances or regulations of any government authority.

Buyer acknowledges that there have been no representations or warranties as to quality, quantity, durability, condition, merchantability, fitness for any particular purpose, or any other aspects of the Assets. Buyer acknowledges that it has not been influenced to enter into this transaction by the Receiver or his attorney, or their employees, agents, consultants or representatives, and that Buyer has not received nor relied upon any statements or representations made by the Receiver or his attorney, or their employees, agents, consultants or representatives.

Receiver specifically disclaims all warranties imposed by statute or otherwise and makes no warranty of habitability, merchantability or fitness of the Assets for a particular purpose. The terms and provisions of this section shall survive the Closing.

12. **AMENDMENTS**: This Agreement may not be amended or modified except pursuant to a written instrument executed by both Buyer and Receiver.

13. **CONSTRUCTION OF AGREEMENT**: This Agreement may be executed in one or more counterparts and each shall be deemed to be an original, and shall be binding upon and inure to the benefit of the respective heirs, executors and/or administrators, successors, and/or assigns, of the respective parties hereto, subject to the express conditions stated herein. This Agreement and the interpretation hereof shall be governed by the laws of the State of Rhode Island and the parties expressly agree that the Court shall have jurisdiction to resolve any and all disputes arising under this Agreement, to interpret any terms hereof, and to enforce any and all provisions of this Agreement.

14. **ENTIRE AGREEMENT**: The parties hereto, each declare that this Agreement and any other agreements entered into in connection herewith contain the entire agreement between the parties, and that it is subject to no understandings, conditions or representations other

than those expressly stated herein or therein. All understandings and agreements heretofore had between the parties, if any, are extinguished and are of no force and effect whatsoever except as the same may be expressly set forth in this Agreement or any other agreement entered into between the Parties in connection herewith. This Agreement is entered into by the Buyer after full investigation of the Assets, and no reliance is made by the Buyer upon any statements or representations not made in this Agreement.

15. **NO PERSONAL LIABILITY**: Notwithstanding anything herein to the contrary, the Receiver's execution of this Agreement is solely in his capacity as Receiver and shall not render the Receiver personally liable in any way whatsoever. Buyer expressly acknowledges that any potential liability of the Receiver shall be limited to the assets, if any, of the Receivership Estate.

WITNESS the signatures of the above parties on the date set forth below.

BUYER:

RECEIVER:

By: \_\_\_\_\_

By: \_\_\_\_\_  
Christopher J. Fragomeni, Esq., as and only  
as Receiver and not individually

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness to Above Signature

\_\_\_\_\_  
Witness to Above Signature

**ASSET PURCHASE AND SALE AGREEMENT**

**EXHIBIT A**

ASSETS

[To Be Determined]

**ASSET PURCHASE AND SALE AGREEMENT**

**EXHIBIT B**

FORM OF BILL OF SALE

## RECEIVER'S BILL OF SALE

I, Christopher J. Fragomeni, Esq., in my capacity as the duly appointed Receiver of Pearl Gray, LLC d/b/a Saint Monday (“Saint Monday”), by the authority vested in me by the attached Order of the Providence County Superior Court of the State of Rhode Island entered on the 18th day of December, 2019, in the Receivership proceeding pending before that Court, docketed as *John Gray, in his capacity as a member of Pearl Gray, LLC v. Pearl Gray, LLC d/b/a Saint Monday*, (PC-2019-10894), in consideration of \$[\_\_\_\_\_] paid by [\_\_\_\_\_] (“Purchaser”), the receipt of which sum is hereby acknowledged, do hereby convey and assign to Purchaser, free and clear of all liens and encumbrances, all of my right, title and interest as said Receiver in and to the following Assets of Saint Monday: the Assets listed on **Exhibit 1** attached hereto, expressly excluding and excepting therefrom the “Excluded Assets” as hereinafter defined (collectively, 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 Saint Monday, and any all claims of any kind or nature of the Receiver or the Receivership Estate of Saint Monday against any stockholder, officer, director, employee, or other insider of Monday, 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 Saint Monday 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 Saint Monday, and the proceeds of any of the foregoing Excluded Assets.

This sale is made without any representations or warranties whatsoever, 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 all said Assets are sold “AS IS” and “WHERE IS.”

Notwithstanding anything herein to the contrary, the person executing this instrument in his representative capacity as Receiver shall not be personally liable.

Witness my hand this [\_\_\_\_\_] day of [\_\_\_\_\_], 2020.

\_\_\_\_\_  
Christopher J. Fragomeni, Esq., as and only as  
Permanent Receiver of Pearl Gray, LLC d/b/a Saint  
Monday, and not individually

**EXHIBIT 1**

LIST OF ASSETS

[To be determined]

**ASSET PURCHASE AND SALE AGREEMENT**

**EXHIBIT C**

ACKNOWLEDGMENT



**ACKNOWLEDGEMENT OF RECEIPT OF  
BILL OF SALE AND ASSETS**

The undersigned, [\_\_\_\_\_], hereby acknowledges receipt of the executed original foregoing Receiver's Bill of Sale and all Assets referred to therein, and further, the undersigned does hereby acknowledge that the Receiver has fulfilled all of his obligations pursuant to the [\_\_\_\_\_], 2020, Sale Order and the Asset Purchase and Sales Agreement dated [\_\_\_\_\_], 2020 incorporated therein.

\_\_\_\_\_  
Witness

Print name:

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

**Exhibit C**

Schedule of Potential UCC Financing Statements, Real Estate Lien Recordings and Municipal Authorities

West Fountain Lofts, LLC  
334 Broadway  
Providence, RI 02909

H. Lebaron Preston  
251 Only Street  
Providence, RI 02906

Howard L. Pearlman  
285 Furnace Dock Rd.  
Corlandt Manor, NY 10567

City of Providence  
Providence City Hall  
25 Dorrance Street  
Providence, RI 02903

**Exhibit D**  
Schedule of All Interested Parties

Alpha Distributors  
114 Minnesota Avenue  
Warwick, RI 02888

City of Providence  
Finance Department  
25 Dorrane Street  
Providence, RI 02903

American Express  
P.O. Box 98153  
El Paso, TX 79998-1535

City of Providence  
Public Works Department  
700 Allens Avenue  
Providence, RI 02905

Andres Brandli  
Laurenzenvorstadt 101  
CH-5000 Aarau Switzerland

City of Providence Tax Assessor  
25 Dorrance Street  
Providence, RI 02903

Baldor-Boston  
130 Eastern Avenue  
Chelsea, MA 02150

City of Providence, Tax Collector  
25 Dorrance Street  
Providence, RI 02903

Baldor Specialty Foods  
155 Food Center Drive  
Bronx, NY 10474

City of Providence Water Supply Board  
125 Dupont Drive  
Providence, RI 02907

Bank of America  
100 Westminster Street, Suite 1050  
Providence, RI 02903

City of Providence Zoning Department  
25 Dorrance Street  
Providence, RI 02903

Barry Preston  
168 Medway Street Apt 1  
Providence, RI 02906-5211

Bonollo Provision Co., Inc.  
55 Clarkson Street  
Providence, RI 02908

City of Providence Zoning and Code  
Enforcement  
25 Dorrance Street  
Providence, RI 02903

CBGRI  
P.O. Box 185159  
Hamden, CT 06518

Cox Communication  
1224 N. Main Street  
Providence, RI 02904

Chatterton Insurance, Inc.  
150 Main Street  
Pawtucket, RI 02860

Craft Collective RI  
378 Page Street Suite 12  
Stoughton, MA 02072

City of Providence  
City Solicitor  
25 Dorrance Street  
Providence, RI 02903

Duva Distributors, Inc  
983 Millbury Street  
Worcester, MA 01607

Ecolab  
One Edgewater Drive Suite 210  
Norwood, MA 02062

Fox Point Wine & Spirits, Inc.  
84 Cutler Street  
Warren, RI 02885

GKT Refrigeration, Inc.  
P.O. Box 3008  
Pawtucket, RI 02861

Goldin & Associates, Inc.  
10 Weybossett Street, Suite 800  
Providence, RI 02903

Homegrown Distribution  
190 Mechanic Street  
Bellingham, MA 02019

Horizon Beverage RI  
121 Hopkins Hill Rd  
West Greenwich, RI 02817

Hospitality Insurance Company  
106 Southville Road  
Southborough, MA 01772

Howard Pearlman  
285 Furnace Dock Road  
Cortlandt Manor, NY 10567

Internal Revenue Service  
P.O. Box 804522  
Cincinnati, OH 45999-0005

Internal Revenue Service  
P.O. Box 802503  
Cincinnati, OH 45280-2530

Internal Revenue Service  
Julie Sweeney  
JFK Federal Building  
P.O. Box 9112, Mail Stop 20800  
Boston, MA 02203

Internal Revenue Service  
P.O. Box 7346  
Philadelphia, PA 19101-7346

Internal Revenue Service  
Raymond Glass  
60 Quaker Ln.  
West Warwick, RI 02886

Johnson Brothers of Rhode Island, Inc.  
135 Compass Circle  
North Kingstown, RI 02852

Liberty Cleaning, Inc.  
25 Stone Drive  
Cranston, RI 02920

Mancini Beverage  
119 Hopkins Hill Road  
West Greenwich, RI 02817

MA Dept of Revenue  
P.O. Box 419255  
Boston, MA 02241-9244

MA Dept of Revenue  
P.O. Box 7044  
Boston, MA 02204

MS Walker, Inc.  
975 University Ave  
Norwood, MA 02852

MTG Disposal LLC  
19 Industrial Way  
Seekonk, MA 02771

National Grid  
Vicki Piazza  
300 Erie Blvd. W.  
Syracuse, NY 13202

National Grid Accounts Processing  
P. O. Box 960  
Northboro, MA 01532-0960

Nemo Bolin  
45 Denver Street  
Pawtucket, RI 02860

New England Linen  
20 Rhode Island Avenue  
Pawtucket, RI 02860

Newport Specialty Foods  
1079 Aquidneck Avenue  
Middletown, RI 02842

Paper & Provisions Warehouse  
1229 Westminster Street  
Providence, RI 02909

People's United Bank, NA  
2 Leonard Street  
Belmont, MA 02478

Planoly  
3636 Executive Center Dr. Suite 150  
Austin, TX 78727

Providence City Hall  
Clerk's Office  
25 Dorrance Street  
Providence, RI 02903

Restaurant Superstore-RI  
1229 Westminster Street  
Providence, RI 02909

RI Department of Environmental Mgt.  
David Choppy  
Office of Water Resources-Permitting  
235 Promenade Street, 2<sup>nd</sup> Floor  
Providence, RI 02908

Rhode Island Dept. of Labor and Training  
Legal Counsel  
1511 Pontiac Avenue  
Cranston, RI 02920

RI Dept. of Revenue  
Alyssa Martineau  
1 Capitol Hill, Suite 36  
Providence, RI 02908

Rhode Island Distributing Co.  
119 Hopkins Hill Road  
West Greenwich, RI 02817  
Rhode Island Fruit & Syrup  
333 Waterman Ave  
Smithfield, RI 02917

RI Secretary of State  
Corporations Division  
148 W. Rivr Street  
Providence, RI 02903

Square, Inc.  
1455 Market Street, Suite 600  
San Francisco, CA 94103

The Armory Revival Company  
334 Broadway  
Providence, RI 02909

West Fountain Lofts, LLC  
c/o Stephen M. Litwin, Esq.  
116 Orange Street  
Providence, RI 02903

West Fountain Lofts, LLC  
334 Broadway  
Providence, RI 02909

WestSide CPA  
55 Cromwell Street #2C  
Providence, RI 02907

White Heron Organic Tea & Coffee  
601 Islington Street  
Portsmouth, NH 03801

Dave Phayre  
[dphayre1@gmail.com](mailto:dphayre1@gmail.com)

Matt Simmons  
[mdssimmons35@gmail.com](mailto:mdssimmons35@gmail.com)

Albert Larson  
[alarson0015@gmail.com](mailto:alarson0015@gmail.com)

Adam Mir  
[adam@bucktownpvd.com](mailto:adam@bucktownpvd.com)

Milena Pagan  
[milena@rebellartisanbagels.com](mailto:milena@rebellartisanbagels.com)

Frank DiBiase  
[frank@atwellsgroup.com](mailto:frank@atwellsgroup.com)

Robert Andreozzi  
[andreozzi.robert@gmail.com](mailto:andreozzi.robert@gmail.com)

Jack Doherty  
[jackdoherty1@aol.com](mailto:jackdoherty1@aol.com)

David Folcarelli  
[dfolcarelli@gmail.com](mailto:dfolcarelli@gmail.com)

JP Murton  
[theshoppvd@gmail.com](mailto:theshoppvd@gmail.com)

Sean Coffey  
[scoffey@burnslev.com](mailto:scoffey@burnslev.com)

Theodore M. Newcomer Jr.  
[tednewcomerjr@chowfunfoodgroup.com](mailto:tednewcomerjr@chowfunfoodgroup.com)

Pietro Verte  
[pietro@activeeatsdelivery.com](mailto:pietro@activeeatsdelivery.com)

STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

\_\_\_\_\_  
JOHN GRAY, in his capacity as a )  
Member of Pearl Gray, LLC, )  
*Petitioner,* )

v. )

PEARL GRAY, LLC d/b/a Saint )  
Monday, )  
*Respondent.* )  
\_\_\_\_\_

C.A. No. PC-2019-10894

**ORDER**

This matter came before the Honorable Brian P. Stern on February 25, 2020 on Permanent Receiver Christopher J. Fragomeni, Esq.'s ("Permanent Receiver") petition to sell ("Petition") all the assets as described in the Petition ("Assets") of Pearl Gray, LLC d/b/a Saint Monday free and clear from any liens and encumbrances. After hearing, and a sale auction conducted by the Permanent Receiver, and without any objection, it is hereby

**ORDERED, ADJUDGED, AND DECREED**

1. That due and timely notice of the Petition has been given to all parties who have recorded liens or security interests in the Assets at the Uniform Commercial Code Division of the Office of the Secretary of State for the State of Rhode Island, and to all parties who have recorded mortgages and/or liens against the Assets in the Land Evidence Records of the City of Providence, as set forth on the Schedule of UCC Financing Statements and Real Estate Lien Recordings annexed to the Petition and hereby incorporated herein, and to all other interested parties, including the City of Providence, as set forth in the Affidavit of Notice filed by the Permanent Receiver relative to said Petition.

2. The Court finds that the sale herein is made in good faith by all parties involved in the transaction and is in the best interest of the receivership estate (“Estate”) and its creditors.

3. That the Permanent Receiver is hereby authorized to sell the Assets free and clear of all interests, claims, liens, and encumbrances, including, but not limited to, all statutory liens and claims of the City of Providence, to John Paul Murton, or his nominee, (“Murton”) upon the terms and conditions set forth below:

- a. The purchase price for the Assets shall be Seventy Thousand Dollars (\$70,000).
- b. Murton shall deliver to the Permanent Receiver a non-refundable initial deposit of Five Thousand Dollars (\$5,000) on or before February 25, 2020, which shall be in the form of certified funds.
- c. Murton shall deliver to the Permanent Receiver an additional, refundable deposit of Sixty Five Thousand Dollars (\$65,000) on or before March 4, 2020.
- d. A closing of the transaction contemplated in paragraph 3 shall occur no later than the Tuesday after the expiration of the twenty day appeal period relative to this order.

4. To the extent that Murton fails to meet any of the conditions set forth in paragraph 3, the Permanent Receiver is hereby authorized to sell the Assets free and clear of all interests, claims, liens, and encumbrances, including, but not limited to, all statutory liens and claims of the City of Providence, to Milena Pagan, or her nominee, (“Pagan”) upon the terms and conditions set forth below:

- a. The purchase price for the Assets shall be Sixty Seven Thousand Dollars (\$67,000).
- b. Pagan shall deliver to the Permanent Receiver a refundable deposit of Sixty Seven Thousand Dollars (\$67,000) in certified funds within twenty four hours after



receiving notification from the Permanent Receiver that Murton has failed to meet a condition in paragraph 3.

- c. A closing of the transaction contemplated herein shall occur at a time set by the Permanent Receiver and Pagan.

5. All interests, claims, liens, and encumbrances against the Assets, including, but not limited to, all statutory liens or other claims of the City of Providence and all other municipal authorities, are hereby transferred to the proceeds of the sale contemplated in paragraph 3 or paragraph 4 in the same priority as prior to such transfer.

6. That the Permanent Receiver is hereby authorized to execute and enter into a purchase and sale agreement (“Purchase and Sale Agreement”) with Murton, or Pagan if Murton fails to meet the conditions in paragraph 3, that is consistent with the terms of this Order.

7. The Permanent Receiver is authorized to execute and deliver a Receiver’s Bill of Sale conveying all of his right, title, and interest as Permanent Receiver in and to the Assets, free and clear of all interests, claims, liens, and encumbrances, including, but not limited to, all statutory and other claims of the City of Providence, to Murton, or his nominee, or Pagan, or her nominee, if Murton does not meet the conditions in paragraph 3, upon the terms and conditions set forth in this Order and the Purchase and Sale Agreement, and to take all other measures reasonably necessary to effectuate the within authorized sale.

8. That all parties who claim an interest, lien, or encumbrance against the Assets, including, but not limited to, those parties set forth on the Schedule of UCC Financing Statements and Real Estate Lien Recordings annexed to the Petition, including the City of Providence and all other municipal authorities, are hereby directed to execute and deliver to the Permanent Receiver, within seven (7) days of his written request, mortgage discharges, lien releases, tax lien discharges,

UCC Financing Termination Statements, and any and all other documents necessary to evidence the release and discharge of such interests, claims, liens, or encumbrances against the Assets, as the Permanent Receiver may determine in his sole discretion to be necessary. The execution and delivery of the same shall be without prejudice to or waiver of any and all rights, claims, and interests of such parties against the sale proceeds from the sale of the Property or the Assets.

9. That all interests, claims, liens, and encumbrances asserted against the Assets, including, but not limited to, the interests, claims, liens and encumbrances asserted by those parties listed on the Schedule of UCC Financing Statements and Real Estate Lien Recordings annexed to the Petition, including the City of Providence and all other municipal authorities, are hereby declared to be released and discharged with respect to the Petition upon consummation of the aforesaid sale.

10. That the Permanent Receiver's actions relative to the within described sale are hereby approved, ratified, and confirmed.

ENTERED as an Order of this Court this 28th day of February 2020.

ENTERED:



Brian P. Stern  
Associate Justice

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Stern, J.  
Date: February 28, 2020

BY ORDER:

/s/ Carin Miley  
Deputy Clerk I

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Deputy Clerk, Superior Court  
Date: February 28, 2020

Presented by:

/s/ Christopher J. Fragomeni  
Christopher J. Fragomeni, Esq. (#9476)  
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**CERTIFICATE OF SERVICE**

I hereby certify that on the 26th day of February, 2020, I filed and served this document through the electronic filing system on Stephen Del Sesto, Esq., and Richard Ratcliffe, Esq. The document electronically filed and served is available for viewing and/or downloading from the Rhode Island Judiciary's Electronic Filing System. I also mailed this document to all parties listed on a subsequently filed Affidavit of Service.

/s/ Christopher Fragomeni, Esq.