

April 16, 2020

Peg Fradette, Chamber Operations Manager  
Narragansett Chamber of Commerce  
P.O. Box 742  
Narragansett, RI 02882  
*Sent via mail and email - info@narragansettcoc.org*

Dear Ms. Fradette:

The Rhode Island Superior Court has just established a unique program to provide protection to businesses that have been disrupted as a result of the COVID-19 crisis. The program is called the Rhode Island Superior Court COVID-19 Business Recovery Program (the "Program"). I have attached the Administrative Order establishing the Program, along with a Frequently Asked Questions handout that has been produced.

In short, the Program is designed provide Court-supervised protection to disrupted businesses, so they can remain open, access new capital, and pay their debts. The ultimate goal of the Program is for a business to successfully exit the Program by presenting a plan to pay its debts from the revenue generated from ongoing operations.

My office has been appointed as the Program Coordinator. As Program Coordinator, we are available to assist businesses in accessing the Program. Once businesses are in the Program, we will be available to work with individual, Non-Liquidating Receivers, the business, and the business's professionals to try and access working capital and successfully exit the Program.

We understand that businesses are often apprehensive when they hear the term "Receivership". However, the Non-Liquidating Receivership model utilized by the Program is designed to simply provide protection to a business for a period of time while the business attempts to get back on track. Furthermore, in our 19 plus years of Receivership practice, it has been our experience that vendors/suppliers are more willing to work with businesses once they understand that a Court-supervised plan is in place and that their debts will be paid during the period of Court supervision.

We were hoping that you might provide members of the Narragansett Chamber of Commerce with information about the Program as it could be a viable strategy for businesses as they attempt to recover from the COVID-19 crisis.

Should you have any questions about the Program, please do not hesitate to contact me.

Sincerely,



W. MARK RUSSO

WMR/mjp

Enclosures

Cc: John A. Dorsey, Esq. (via e-mail)