

SUPREME COURT OF THE STATE OF NEW YORK — NEW YORK COUNTY

PRESENT: \_\_\_\_\_  
Justice

PART 53

Jeasey Partners Inc.

INDEX NO. 60619/01

MOTION DATE \_\_\_\_\_

MOTION SEQ. NO. \_\_\_\_\_

MOTION CAL. NO. \_\_\_\_\_

- v -

Robert McCully

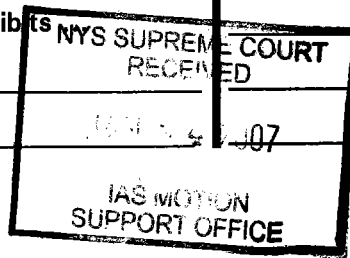
The following papers, numbered 1 to \_\_\_\_\_ were read on this motion to/for \_\_\_\_\_

PAPERS NUMBERED

Notice of Motion/ Order to Show Cause — Affidavits — Exhibits \_\_\_\_\_

Answering Affidavits — Exhibits \_\_\_\_\_

Replying Affidavits \_\_\_\_\_



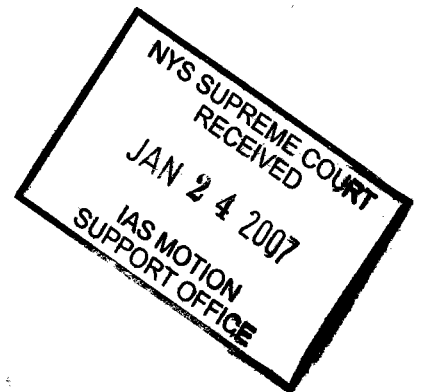
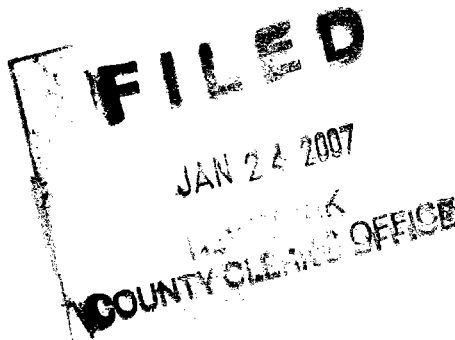
Cross-Motion:  Yes  No

Upon the foregoing papers, it is ordered that this motion

was decided by SFO dated 1/24/07 which is hereby vacated.

The motion is granted and the resettled project is ~~at~~ signed.

MOTION/CASE IS RESPECTFULLY REFERRED TO JUSTICE FOR THE FOLLOWING REASON(S):



Dated: 1/12/07

CHARLES E. RAMOS  
J.S.C.

Check one:  FINAL DISPOSITION  NON-FINAL DISPOSITION

Check if appropriate:  DO NOT POST  REFERENCE

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

JERSEY PARTNERS, INC.,

Petitioners-Counterclaim Respondent,

v.

ROBERT MCCULLY,

Respondent-Counterclaimant.

Index No. 606119/01

Hon. Charles E. Ramos

**RESETTLEMENT OF  
JUDGMENT**

The Respondent-Counterclaimant Robert McCully ("McCully"), by his attorneys, having duly moved for an order resettling the Judgment of Justice Charles E. Ramos, dated July 10, 2006, entered and filed July 18, 2006, upon the ground that that the July 18, 2006 Judgment directed that the specific amount of McCully's costs and fees be determined via a hearing and the parties having now met with a Special Referee and having stipulated and agreed as to the total amount of such costs and fees to be \$1,965,161.00 through the date of the hearing, October 24, 2006, and the motion having regularly come on to be heard;

Now, upon reading and filing the notice of motion dated November 28, 2006, the affirmation of J. Todd Hahn in support of the motion, sworn to on November 28, 2006, and after due deliberation having been held thereon,

Now, upon motion of McCully, it is

**ORDERED**, that the motion be and the same hereby in all respects granted, and that the Judgment of Justice Charles E. Ramos, dated July 10, 2006, entered and filed July 18, 2006 in the office of the Clerk of the County of New York, be and the same is hereby resettled to read as follows:

The above-entitled action having come on for a special proceeding pursuant to Business Corporation Law § 623 in the Supreme Court of the State of New York, New York County, before the Honorable Charles E. Ramos, one of the Justices of said Court, at the Courthouse located at 60 Centre Street, New York, New York 10007 to determine the rights of a dissenting shareholder and to fix the fair value of the dissenting shareholder's shares, and the hearing before the Court on the said special proceeding having commenced on April 4, 2005 and concluded on March 21, 2006.

AND, the petitioner, Jersey Partners, Inc., having been represented by Greenberg Traurig, LLP, by Kenneth A. Lapatine, Esq. and Simon J.K. Miller, Esq., and the respondent, Robert McCully, having been represented by Goodwin Procter LLP, by Meryl E. Wiener, Esq. and J. Todd Hahn, Esq.

AND, the issue of the fair value of the respondent's shares of the common stock of the petitioner having been duly tried before the Court, and after due deliberation and consideration having been given to all of the evidence, the Court, in its decision dated May 23, 2006, as modified by its decision dated June 2, 2006, having directed that a judgment in favor of the respondent be settled as follows: (1) directing payment to the respondent in the amount of an additional \$12.8 million for the fair value of the respondent's shares of the petitioner's common stock, including an immediate payment in the amount of \$800,000 representing the undisputed amount owed by the respondent to the petitioner, (2) directing payment to the respondent pursuant to Business Corporation Law § 623(h)(7) in the total amount of the respondent's costs, expenses and attorneys' fees incurred in this proceeding, (3) directing monthly compound interest at the rate of 9% to reflect the petitioner's bad faith and the petitioner's windfall profit on the difference between the fair value of the respondent's shares of the petitioner's common stock of

\$16 million and the amount of the petitioner's bad-faith advance payment of \$3.2 million, and (4) directing monthly compound interest 9% on the advance payment of \$3.2 million between November 30, 2001 and April 30, 2002.

NOW, on motion of Goodwin Procter LLP, attorneys for the respondent, Robert McCully, it is:

ORDERED, ADJUDGED and DECREED that the respondent Robert McCully, residing at 14 Horse Hollow Road, Lattingtown, New York 11560, have and recover Judgment from the petitioner Jersey Partners, Inc., located at 1111 Route 110, Suite 331, Farmingdale, New York 11735, with a mailing address of c/o GFI Group Inc., 100 Wall Street, New York, New York 10005, as follows:

(1) For the difference between the fair value of the respondent's shares of the petitioner's common stock of \$16 million and the amount of the petitioner's bad-faith advance payment of \$3.2 million, a judgment in the amount of \$12,800,000.00, including an immediate payment by the petitioner to respondent of \$800,000.00 representing the undisputed amount owed by the petitioner to the respondent, with the remainder amount of \$12,000,000.00 to be paid by the petitioner to the respondent within sixty (60) days of entry of this Judgment pursuant to Business Corporation Law § 623(h)(8).

(2) Monthly compound interest at the rate of 9% from November 30, 2001, the date of the consummation of the corporate action as to which the respondent dissented, on the difference between the fair value of the respondent's shares of the petitioner's common stock of \$16 million (\$16,000,000.00) and the amount of the petitioner's bad-faith advance payment of \$3.2 million (\$3,200,000.00), said interest amounting to \$6,506,000.00 through July 18, 2006,


(3) Monthly compound interest at the rate of 9% on the advance payment of \$3.2 million (\$3,200,000.00) between November 30, 2001 and April 30, 2002, said interest amounting to \$122,000.00, and

(4) The total amount of the respondent's costs, expenses and attorneys' fees incurred in the proceeding through October 24, 2006, in the amount of \$1,965,161.00,

Making in all the sum of \$21,393,161.00, and that

Post-judgment interest shall run on the total sum of \$21,393,161.00, from July 18, 2006, the date of entry of judgment in this matter, until the time of payment in full by the petitioner at the rate of 9% compounded monthly.

Entered this 12<sup>th</sup> day of ~~December~~ 2006.  
*Jan. 2007*

  
\_\_\_\_\_  
J.S.C.

LIBNY/4550929.5

CHARLES E. RAMOS  
*Norman Goodman*  
*Clerk*

**FILED**  
JAN 24 2007  
NEW YORK  
COUNTY CLERK'S OFFICE

**NOTICE OF ENTRY**

Sir :—Please take notice that the within is a (certified) true copy of a duly entered in the office of the clerk of the within named court on.

Dated,

Yours, etc.

**GOODWIN PROCTER, LLP**

Attorneys for

Offices and Post Office Address  
599 Lexington Avenue  
NEW YORK, NY 10022

To

Attorney for

**NOTICE OF CHANGE OF ATTORNEYS**

Sir :—Please take notice that an order

Of which the within is a true copy will be presented for settlement to the Hon.

One of the judges of the within named Court, at

on the                    day of  
at                            M.  
Dated,

Yours, etc.

**GOODWIN PROCTER, LLP**

Attorneys for

Offices and Post Office Address  
599 Lexington Avenue  
NEW YORK, NY 10022

To

Attorney for

Index No 606119/01

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

JERSEY PARTNERS, INC.,

Petitioners-Counterclaim Respondent,

- against -

ROBERT MCCULLY,

Respondent-Counterclaimant.

**JUDGMENT**

**GOODWIN PROCTER, LLP**

Attorneys for Respondent-Counterclaimant  
Robert McCully

Offices and Post Office Address  
J. Todd Hahn, Esq.  
Meryl E. Wiener, Esq.  
Michael B. Schiffer, Esq.  
599 Lexington Avenue  
New York, NY 10022  
Tel. (212) 813-8800  
Fax: (212) 355-3333

To

Attorney for

Service of a copy of the within

is hereby admitted.

Dated,

Attorney for

MM

**FILED AND  
DOCKETED**

JAN 24 2007

AT 1:29 P.M.  
N.Y., CO. CLKS OFFICE