SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NASSAU

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DIVANEA COVEN, Personal Representative of the Estate of Walter I. Coven, a/k/a Walter Irving Coven, a/k/a Walter Coven, Deceased,

Petitioner,

-against-

NEPTUNE EQUITIES, INC. and STACI BRODER,

Respondents,

For a Judgment Dissolving Respondent NEPTUNE EQUITIES, INC. Pursuant to BCL §1104-a.

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Index No. 601706/2017

VERIFIED PETITION

Petitioner, Divanea Coven, Personal Representative of the Estate of Walter I. Coven a/k/a Walter Irving Cohen, a/k/a Walter Coven, Deceased, by her attorneys, DePinto Law, LLP, as and for her verified petition, respectfully shows to this Court and alleges as follows:

1. Petitioner Divanea Coven is the surviving spouse and personal representative of Walter I. Coven a/k/a Walter Irving Coven a/k/a Walter Coven, deceased (hereafter referred to as "Walter").

2. Walter passed away in the State of Florida on May 30, 3016.

3. On June 27, 2016, Letters of Administration were issued to Divanea Coven to act as personal representative of Walter's estate.

4. Prior to and at the time of his death, Walter owned 50% of the issued and outstanding shares of the common stock of respondent Neptune Equities, Inc. (hereinafter referred to as "Neptune").

5. Walter was also the Secretary of Neptune.

6. Respondent Staci Broder (hereinafter referred to as "Staci") is Walter's sister and Divanea's aunt.

7. Staci owns 50% of the issued and outstanding shares of the common stock of Neptune. Upon information and belief, Staci is the President of Neptune.

8. Since Walter's death, Staci has control over Neptune's operation and management and all of its financial and business affairs.

9. Neptune is a corporation organized and existing under the laws of the State of New York by the filing of a Certificate of Incorporation with the Office of the Secretary of State of New York on July 10, 1972. Its offices are located within Nassau County at P.O. Box 151, Bellmore, New York 11710.

10. Neptune is not registered as an investment company under the act of Congress entitled "Investment Company Act of 1940" and Neptune's shares are not listed on a national securities exchange or regularly quoted in an over the counter market by one or more members of a national or an affiliated securities association.

11. Neptune engages in the business of purchasing, holding and managing commercial real property including, but not limited to, the property located at 1711 Neptune Avenue, Brooklyn, New York 11224.

12. Neptune owns the building located at 1711 Neptune Avenue, Brooklyn, New York 11224 and rents the building to tenants. The building is fully occupied and Neptune accepts and retains the rental payments from the tenants.

13. Since the death of Walter, Staci has taken over control of Neptune's finances and financial policies, including the opening and maintenance of bank accounts, collection of rental

payments, collection of receivables, payment of liabilities, distribution of dividends, investment of funds, incurrence of debt and other such matters.

14. Staci also has control over Neptune's business affairs and policies, including leasing out the space, maintaining the real property and dealing with the tenants.

15. Staci also has control over, and possession of, Neptune's books and records relating to its financial and business affairs. She controls both the entry of information onto the Corporations' books and records and the maintenance of such books and records.

16. Neptune through Staci as its officer has commenced an action in the Circuit Court of the Fifteenth Judicial Circuit, Palm Beach County against petitioner herein under case number 50 2016 CA 014212 XXXX MB, wherein Neptune alleges to have made loans to Walter prior to his death that were not repaid. Unfortunately, the instant action cannot be brought in a Florida Court as the corporation was organized and exists under and by virtue of the laws of the State of New York and the real property that petitioner seeks to have liquidated upon the dissolution of the corporation is located in New York.

17. Upon Walter's death and the inability of Divanea and Staci to work together towards to the continued operation of Neptune, it has become apparent that it is in the best interests of all parties and the corporation that the corporation be dissolved at this time.

18. For example, it was agreed between the parties hereto that the premises owed by Neptune in Brooklyn, New York would be sold. In fact, prior to his death Walter was working on the sale of the premises with the knowledge and consent of Staci. Since Walter's death, Staci has failed to continue with the process and has been elusive about selling the property.

19. Staci has acknowledged to Divanea and/or the attorneys representing Divanea and Walter's estate in Florida that the premises owned by Neptune has to be sold at this time. The

attorneys representing Divanea and Walter's estate in Florida were working together with Angela Siegel, Esq., New York attorney for Staci, to attempt to bring about a sale of the premises owned by Neptune. Throughout December 2016 and the beginning of January 2017, Ms. Siegel continuously advised that her client, Staci, was communicating with some entities who previously expressed interest in the property and with real estate brokers in an attempt to sell the property.

20. To date, no sale or possible sale of the property owned by Neptune has materialized. Ms. Siegel recently advised that she is no longer representing Staci in connection with this matter.

21. Upon information and belief, Staci maintains the checkbook and other financial information for Neptune and, on a regular basis, Staci pays her personal expenses with checks and funds from Neptune's accounts.

22. Staci has denied Divanea any access to Neptune's books and records.

23. Staci has taken every action she can to keep Divanea in the dark, despite Divanea and her attorney's repeated efforts to learn more about Neptune's finances and to have the building owned by it sold.

24. Staci has possibly wasted and diverted Neptune's assets, and she has also engaged in oppressive actions first against Walter while he was alive and now against his estate.

25. When Walter acquired stock in Neptune he had reasonable expectations that profits of Neptune would not be unreasonably withheld from being distributed to its shareholders. This reasonable expectation continued to Walter's estate after his death. Walter, and now his personal representative after his death, also had reasonable expectations that he would actively participate in the financial decisions regarding Neptune, such as the sale of the building owned by the corporation. Staci has engaged in oppressive actions against Walter's estate by using her control of the corporation to substantially defeat Walter's reasonable expectations.

26. Staci does not permit Divanea to be involved in the management of Neptune. On a regular basis, Staci makes major decisions on behalf of the corporation, without consulting with or even informing Divanea.

27. Upon information and belief, Neptune has made hundreds of thousands of dollars in profit since Walter has been its shareholder.

28. Nonetheless, since Walter has been a shareholder of Neptune, and since his death, proper distributions have not been made with respect to Walter's shares. Moreover, the intended sale of the property has been thwarted and has not proceeded despite both Walter and Staci wanting and agreeing to the sale.

29. By reason of the foregoing, Neptune should be dissolved pursuant to Business Corporation Law §1104-a, a receiver appointed and the assets of Neptune liquidated by the receiver including, but not limited to, the real property located at 1711 Neptune Avenue, Brooklyn, New York 11224.

30. No previous application has been made to this or any other court requesting the relief sought herein.

WHEREFORE, petitioner respectfully requests that the annexed order to show cause be signed by the court and that a final order be made and entered, dissolving Neptune Equities, Inc., ordering the sale of the property owned by the corporation and granting petitioner such other relief as to this Court may seem just and proper.

Dated: Smithtown, New York
February , 2017

Yours, etc.

DePinto Law, LLP

By: _____

David DePinto, Esq.
737 Smithtown Bypass
Smithtown, New York 11787
(631) 249-8200

VERIFICATION

STATE OF FLORIDA)
) ss.:
COUNTY OF Palm Beach)

DIVANEA COVEN, being duly sworn, deposes and says:

Deponent is the Petitioner in the within action; deponent has read the foregoing Verified Petition and knows the contents thereof; the same is true to deponent's own knowledge, except as to matters therein stated to be alleged on information and belief, and as to those matters deponent believes it to be true.

DIVANEA COVEN

Sworn to before me the
20 day of February, 2017.

Notary Public

HENRY RENAUD
Notary Public - State of Florida
My Comm. Expires Jun 7, 2018
Commission # FF 109049
Bonded Through National Notary Assn.

FILED: NASSAU COUNTY CLERK 02/27/2017 01:36 PM INDEX NO. 601706/2017
NYSCEF DOC. NO. 1 RECEIVED NYSCEF: 03/02/2017

NOTICE OF ENTRY

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.
DePINTO LAW, LLP
737 Smithtown Bypass
Smithtown, New York 11787
(631) 249-8200 phone
(631) 249-8209 fax

To

Attorney(s) for

NOTICE OF SETTLEMENT

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

at
m.

Dated:

Yours, etc.

DePINTO LAW, LLP
737 Smithtown Bypass
Smithtown, New York 11787
(631) 249-8200 phone
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VERIFIED PETITION

Signature (Rule 130-1.1-a)

Print name beneath

DePINTO LAW, LLP
737 Smithtown Bypass
Smithtown, New York 11787
(631) 249-8200 phone
(631) 249-8209 fax

To

Service of a copy of the within is hereby admitted.
Dated:

Attorney(s) for