

**SUPREME COURT - STATE OF NEW YORK
I.A.S. Part 39 - SUFFOLK COUNTY**

PRESENT:

Hon. **DENISE F. MOLIA,**
Justice

In the Matter of the Petition of TRACY BOUCHER,

Petitioner,

For the Judicial Dissolution of CARRIAGE HOUSE
REALTY CORP.,

Respondent,

Pursuant to Section 1104 of the Business Corporation
Law

CASE DISPOSED: NO
MOTION R/D: 8/22/08
SUBMISSION DATE: 8/29/08
MOTION SEQUENCE NO.: 003 MG

ATTORNEY FOR PETITIONER

Kevin Fitzgerald, Esq.
542 North Country Road
St. James, New York 11780

ATTORNEYS FOR RESPONDENT

Bracken & Margolin, Esqs.
One Suffolk Square
Islandia, New York 11749

Vincent J. Messina, Jr., Receiver
267 Carleton Avenue, Suite 301
Central Islip, New York 11722

Upon the following papers filed and considered relative to this matter:

Order to Show Cause dated August 13, 2008; Affirmation dated August 5, 2008; Exhibits A through E annexed thereto; Affirmation in Opposition dated September 24, 2008; Exhibit A annexed thereto; and upon due deliberation; it is

ORDERED, that the motion by the Receiver, Vincent J. Messina, Jr., Esq., for an Order approving the proposed sale of the assets of Carriage House Realty Corp. to Joan Gorta on the terms contained in her offer to the Receiver dated July 15, 2008; expanding the powers of the Receiver to consummate such transaction; and appointing counsel to the Receiver to effectuate same, if necessary; is granted as follows:

ORDERED, that the offer of Joan Gorta to purchase the assets of Carriage House Realty

pursuant to the terms set forth in her amended offer dated July 15, 2008 and contained in correspondence to the Receiver, Vincent J. Messina, Jr., from her attorneys, Bracken & Margolin, LLP, is hereby approved; and it is further

ORDERED, that the Receiver, Vincent J. Messina, Jr., is hereby authorized to sell the assets of Carriage House Realty to Joan Gorta, upon the terms set forth in her amended offer dated July 15, 2008 and contained in correspondence to said Receiver from her attorneys, Bracken & Margolin, LLP; and it is further

ORDERED, that the Receiver is hereby authorized to retain counsel for the limited purpose of preparing all necessary documents to effectuate the sale of the assets of Carriage House Realty.

In support of the application, the Receiver states his belief that the most expeditious way to conclude the affairs of the respondent corporation and provide the greatest benefit to the stockholders, would be to sell the assets of the corporation at the earliest date. The only real assets of the respondent, in terms of monetary value, are the real estate listings of the subject agency. The Receiver notes that there is still some value attributable to the goodwill of the corporate name, website, and telephone number. The Receiver is in receipt of three offers for the purchase of certain portions of the corporate assets. After analyzing the three offers, the Receiver has determined that the offer received from Joan Gorta, one of the shareholders of Carriage House Realty Corp., has definite, tangible value which is greater than the other offers tendered. The Gorta offer is for all of the assets of the corporation, including those which are subject to lease and other payment obligations, thus relieving the corporation of any future payments after the time of closing. Gorta has also indicated that she would comply with agreements currently in place with the Carriage House agents. The Receiver has judged this undertaking to be critical, since these agents are the individuals who obtained the listings for Carriage House, served as the only direct contact between the respondent and the homeowners, and will perform other sales related duties resulting in the payment of commissions to Carriage House.

Accordingly, based upon the analysis and recommendation of Vincent J. Messina, Jr., the application of the Receiver is granted.

The foregoing constitutes the Order of this Court.

Dated: November 5, 2008

DENISE F. MOLIA

HON. DENISE F. MOLIA
J.S.C.