SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK
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In the Matter of the Application of
ACTIVITY KUAFU HUDSON YARDS LLC,
a New York Limited Liability Company,

Index No.:

Petitioner,

For the Dissolution of REEDROCK KUAFU DEVELOPMENT COMPANY LLC, a Delaware Limited Liability Company, pursuant to Section 18-802 of the Delaware Limited Liability Company Act,

-against-

REEDROCK KUAFU DEVELOPMENT COMPANY LLC, SIRAS PARTNERS LLC and LUDWICK CHINA LLC,

Respondents.
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MEMORANDUM OF LAW IN SUPPORT OF THE VERIFIED PETITION FOR JUDICIAL DISSOLUTION

Respectfully submitted,

DAVIDOFF HUTCHER & CITRON LLP
Attorneys for Petitioner

By: Larry Hutcher, Esq.
Thomas P. Mohen, Esq.
Christopher D. Warren, Esq.
605 Third Avenue
New York, New York 10158
(212) 557-7200

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PRELIMINARY STATEMENT

Petitioner ACTIVITY KUAFU HUDSON YARDS LLC, a New York limited liability company ("Petitioner") respectfully submits this Memorandum of Law in support of its Verified Petition seeking the judicial dissolution of Respondent REEDROCK KUAFU DEVELOPMENT COMPANY LLC, a Delaware limited liability company ("Reedrock" or "the Company"), pursuant to Section 18-802 of the Delaware Limited Liability Company Act.

Petitioner respectfully asks that the Court: (1) fashion an equitable remedy in dissolution appointing Petitioner as Liquidating Member of Reedrock to recognize the respective contributions of, and otherwise balance the equities between, the members of Reedrock; and (2) grant injunctive relief prohibiting further action by Respondents Siras Partners LLC ("Siras") and Ludwick China LLC ("Ludwick") in derogation of management obligations of the parties as governed by the Reedrock Operating Agreement ("ROA").

This special proceeding arises out of an irreconcilable deadlock among the 50/50 member-owners and their respective designated managers of Reedrock. This deadline exists due to the failure of Siras and Ludwick and Siras' appointed managers to comply with their obligations under the ROA and honor their fiduciary obligations to Reedrock's members. The relationship between Petitioner, Siras and Ludwick has deteriorated to a complete deadlock rendering it impossible to effect the purposes for which Reedrock was formed. Dissolution is necessary to protect the Reedrock members' interests.

STATEMENT OF FACTS

The relevant facts are more fully set forth in the Verified Petition, which has been verified by Petitioner's managing member, Shang Dai, on February 17, 2015, the Affirmation of

Larry Hutcher, Esquire (the "Hutcher Aff."), sworn to February 26, 2015, and the exhibits annexed to those documents. For the sake of judicial economy the facts are not repeated at length herein. Rather, the facts are reiterated in brief fashion for context. Remaining facts not summarized below are incorporated herein by reference.

Petitioner is a New York limited liability company with a principal office located at 1500 Broadway, Suite 2200, New York, New York 10036. (Verified Petition, ¶ 5). Respondent Siras is a New York limited liability company with a principal office located at 520 West 27th Street, Suite 302, New York, New York 10001. (Verified Petition, ¶ 6). Respondent Ludwick is a New York limited liability company with a principal office located at 31 Sutton Place, New York, New York 10022. (Verified Petition, ¶ 7).

Reedrock is a limited liability company organized under the laws of the State of Delaware and subject to jurisdiction of Courts of the State of New York. (Verified Petition, ¶ 8). Reedrock was formed initially under the name Blackhouse Activity LLC pursuant to an operating agreement dated November 18, 2013. (Verified Petition, ¶ 9). The parties entered into an Amended and Restated Limited Liability Company Operating Agreement of Reedrock Kuafu Development Company LLC dated June 25, 2014 ("the Operating Agreement"), a copy of which is annexed as Exhibit "A" to the Verified Petition.

At all times relevant herein, Petitioner has held a 50% member ownership interest in Reedrock. (Verified Petition, ¶ 11). At all times relevant herein, Siras and Ludwick (collectively referred to as "S&L") have held an aggregated 50% member ownership interest in Reedrock. (Verified Petition, ¶ 12). Petitioner and S&L are the only members and owners of Reedrock. (Verified Petition, ¶ 13).

Reedrock derivatively acquired and manages real property and improvements thereon located at 462-470 Eleventh Avenue and 554 West 38th Street, New York, New York (the "Property"). (Verified Petition, ¶ 14). Reedrock was formed to develop the Property which into new high-rise premises including retail space, a luxury hotel, and luxury condominium units; and this purpose will require future operational management and financing. (Verified Petition, ¶ 15). Title to the Property is held in another limited liability company called Bifrost Land LLC ("Bifrost"), which is managed and controlled by Reedrock. (Verified Petition, ¶ 16).

Bifrost entered into a loan agreement with UBS Real Estate Securities Inc., dated June 26, 2014, to borrow approximately $60,900,000 to acquire the Property and pay various costs and expenses (the "Loan Agreement"), a copy of which is annexed as Exhibit "B" to the Verified Petition. Under Section 8.2 of the Loan Agreement, UBS Real Estate Securities Inc. required satisfaction of the "Ludwick Conditions" defined in the Operating Agreement, as discussed more fully below. (See Exhibit "B" to the Verified Petition, p. 82, §8.2).

The Operating Agreement provides that Petitioner and S&L are 50/50 member-owners, respectively, and it requires an affirmative vote of seventy-five (75%) percent of the Company's managers to authorize action. It does not speak to dissolution in the event of deadlock. S&L have breached the Operating Agreement in numerous ways, and their manager appointees have breached their fiduciary obligations to Reedrock's members.

Petitioner and S&L cannot agree on action to manage Reedrock, including: (a) issues about financing required to affect Reedrock's purpose; (b) the retention of contractors; (c) third-party contracts; and (d) other management of the company. S&L has in the past and continues to act unilaterally on behalf of Reedrock, without either the authorization or consent of the managers as required in the Operating Agreement. Since the Petitioner and S&L are deadlocked

and unable to affect the purposes for which Reedrock was formed, judicial dissolution of Reedrock is necessary as the cases render amply clear.

ARGUMENT

I. DISSOLUTION OF REEDROCK IS REQUIRED AS A RESULT OF UNTENABLE CIRCUMSTANCES

The Reedrock Operating agreement provides that the Company was formed in accordance with the Delaware Limited Liability Company Act (the "LLCA") and is maintained as such. *See* Exhibit "A" to the Verified Petition at §2.01. Furthermore, the Operating Agreement provides at §12.04 that it is to be governed and construed in accordance with the laws of the State of Delaware, and at §12.16 that jurisdiction and venue shall lie only with any court located in New York County in the State of New York for matters relating to this [Operating] Agreement. *See* Exhibit "A" to the Verified Petition at §§12.04 and 12.16.

A. Dissolution of the LLC is Supported by Delaware Law

Section 18-802 of the LLCA authorizes the Court of Chancery, on application by any member or manager, to decree dissolution of an LLC whenever it is not reasonably practicable to carry on the business in conformity with an LLC agreement. The LLCA does not provide for the avoidance of dissolution. In 2009, the Delaware Court of Chancery in *Fisk Ventures, LLC v. Segal*, 35 Del. J. Corp. L. 357 (Del. Ch. 2009) reaffirmed this principle and set forth three factual circumstances which, while not individually dispositive, are nevertheless helpful in determining whether or not the "reasonably practicable" standard under Section 18-802 of the Act has been satisfied: (i) the members' vote is deadlocked at the board level; (ii) the operating agreement provides no means of navigating around the deadlock; or (iii) due to the financial condition of the company, there is no business to operate.

The appropriateness of an order of dissolution of a limited liability company is vested in the sound discretion of the Court. See 6 Del. C. § 18-802; *Fisk Ventures, LLC v. Segal*, 35 Del. J. Corp. L. 357 (Del. Ch. 2009); *Polak v. Kobayashi*, CIV. 05-330-SLR, 2008 WL 4905519 (D. Del. Nov. 13, 2008); *Haley v. Talcott,* 864 A.2d 86 (Del.Ch.2004). The Verified Petition shows unequivocally that the parties are at an impasse and cannot work together. The S&L designated managers have failed to adequately perform their duties as managers of Reedrock, have wrongfully encumbered the Company's property, and breached their fiduciary responsibilities to Reedrock's members.

The Delaware LLC Act is grounded on principles of freedom of contract. For that reason, the presence of a reasonable exit mechanism bears on the propriety of ordering dissolution under 6 *Del. C.* § 18-802. *Id.* When the agreement itself provides a fair opportunity for the dissenting member who disfavors the inertial status quo to exit and receive the fair market value of her interest, it is at least arguable that the limited liability company may still proceed to operate practicably under its contractual charter because the charter itself provides an equitable way to break the impasse. Here, there is no such means of egress since the Operating Agreement provides for no means of dissolution other than by an affirmative vote to do so by 75% of the managers. *See* Exhibit A to the Verified Petition, p.15-16, §11.01.

The Verified Petition also demonstrates that the respective 50/50 opposing interests are at an impasse and cannot reconcile their differences to work together. *See generally*, the Verified Petition, and in particular at ¶56. The S&L designated managers have failed to adequately perform their duties as managers of Reedrock have wrongfully encumbered the Company's property and breached their fiduciary responsibilities to Reedrock's members.

As detailed further below, Delaware law specifically and unambiguously authorizes the Courts to order the dissolution of Reedrock.

B. The LLC Members Can No Longer Operate in Conformity with The LLC Agreement

Courts have by analogy looked to the dissolution statute for limited partnerships to interpret §18-802. In doing so, the Chancery Court established that the test [for dissolution] is whether it is "reasonably practical" to carry on the business of a limited partnership, and not whether it is impossible. *Id.* Indeed, case law commenting on Section 18-802 is well settled and demonstrates that judicial dissolution will be granted if either: (1) the purpose for which the LLC was created no longer exists or can no longer be achieved (i.e., "frustration of purpose"); or (2) a deadlock exists. *See Fisk Ventures, LLC v. Segal,* 2009 WL 73957 (Del. Ch. January 13, 2009).

There is no need to show that the purpose of the limited liability company has been "completely frustrated." The standard is whether it is reasonably practicable for the company to continue to operate its business in conformity with its LLC agreement. *Id.* at 6; *see also In re Silver Leaf, LLC,* 2005 WL 2045641, at 10.

It is well-settled that when it is not "reasonably practicable" for a limited liability company to carry on its business in conformity with their LLC agreement that a Chancery Court will exercise its discretion and order dissolution. *See Haley v. Talcott, 864 A.2d 86 (Del. Ch. 2004).* Further, upon application by a member or manager, "the Court of Chancery may decree dissolution of a limited liability company whenever it is not reasonably practicable to carry on the business in conformity with a limited liability company agreement because the defined purpose of the LLC can no longer be fulfilled." 6 Del.C. §18-802; *Fisk Ventures, LLC v. Segal,* 35 Del. J. Corp. L. 357 (Del. Ch. 2009).

Here, Reedrock can no longer reasonably function in its day to day business in conformity with the purpose of the LLC, and no longer operates within the bounds of the limited liability company agreement. Presently, the purpose of Reedrock can no longer be fulfilled and the purposes for which Reedrock was created can no longer be achieved.

C. The LLC Members Are Irreparably Deadlocked

As mentioned above, under Delaware law the following factors are relevant (although no one factor is dispositive): (i) is there a deadlock; (ii) does the governing document provide a means of navigating around the deadlock; and (iii) whether due to the LLC's position, is there still a viable business to operate. See *In re Silver Leaf,* 2005 WL 2045641, at 11; *Haley v. Talcott,* 864 A.2d 86, 95 (Del. Ch. 2004).

The Delaware Supreme Court is clear that a board has recognized fiduciary duties of care and loyalty, and that [board members] must act in accordance with their fundamental duties.[1] *See Malpiede v. Townson,* 780 A.2d 1075, 1083, 1086 (Del.2001); *Paramount Communications Inc. v. QVC Network, Inc.,* 637 A.2d 34, 43 (Del.1994). The board of managers as a whole (in this case by at least a 75% plurality), and not any manager acting individually is vested with broad power to determine company policy and conduct company activities. See § 18-302 and §18-404 of the Delaware LLC Act; and generally, Exhibit A to the Verified Petition, p.3, §3.01(b).

Additionally, the Courts historically have looked to the "business of the partnership and the general partner's ability to achieve that purpose in conformity with the partnership agreement." *See Fisk Ventures, LLC v. Segal*, 35 Del. J. Corp. L. 357 (Del. Ch. 2009). Delaware courts look to the relationship between members in a limited liability company akin to that of

[1] In certain circumstances, however, specific applications of the duties of care and loyalty are called for, such as so-called "*Revlon* " duties and the duty of candor or disclosure.

partners, noting that when the relationship beings to deteriorate, the ensuing deadlock and dissension can effectively destroy the orderly functioning of the company; and that "without communication and trust, parties cannot effectively manage [an LLC]. See *Polak v. Kobayashi*, 2008 WL 4905519 (D. Del. Nov. 13, 2008).

In *Polak,* two members created an LLC for the purpose of acquiring, developing, and selling real estate. Following a dispute between the members, the court found that judicial dissolution of an LLC pursuant to 6 Del. C. § 18-802 was proper where the two members, each owning fifty percent interest, were deadlocked regarding its dissolution. *Polak* at 9. Further, in *Haley v. Talcott,* 864 A.2d 86 (Del.Ch.2004), the court found that judicial dissolution of an LLC pursuant to 6 Del.C. § 18–802 was proper where its two members, each owning a fifty percent interest, were deadlocked regarding its dissolution. *Haley* at 94–96.

In *Vila v. BVWebTies LLC*, 2010 WL 3866098 (Del. Ch. Oct. 1., 2010), two 50/50 managers of an LLC were deadlocked. Because neither manager could act in isolation for the LLC without the assent of the other, the court found that this type of untenable situation is the quintessential example of a situation justifying a judicial dissolution. *Id.* at 7. The Delaware Court of Chancery has looked to §273 of the DGCL by analogy in determining whether alternative entities, like LLCs, should be dissolved because it is not reasonably practicable for them to operate under their governing instruments. *Id.* Section 273 "essentially sets forth three prerequisites for a judicial order of dissolution: 1) the corporation must have two 50% stockholders, 2) those stockholders must be engaged in a joint venture, and 3) they must be unable to agree upon whether to discontinue the business or how to dispose of its assets." *Id.* at 7. The reason that the §273 analysis is useful in the LLC context is obvious: when an LLC agreement requires that there be agreement between deadlocked two managers for business

decisions to be made, those two managers are deadlocked over serious issues, and the LLC agreement provides no alternative basis for resolving the deadlock, it is not "reasonably practicable" to continue to carry on the LLC business "*in conformity* with [its] limited liability company agreement." *Id.* at 7.

Similar to *Polak, Haley*, and *Vila*, the deadlocked parties in the case present a situation where the managers of Reedrock can no longer effectively communicate regarding the management of the LLC. In addition, S&L's wrongful and unauthorized conduct has destroyed Petitioner's trust in the co-managers of Reedrock. The dissension among Reedrock's managers is irreconcilable.

The deadlock and dissention between Petitioner and S&L undermines the Company's functionality. S&L have in the past and continue to take unilateral action by entering into unauthorized third-party agreements on behalf of Reedrock without consulting the board of managers.

The co-managers appointed by Petitioner and S&L are so divided with respect to Reedrock's management that votes necessary for action to be taken by the board of managers cannot be obtained since at least 75% of the managers designated by Petitioner and S&L must be present at meetings of the board to constitute a quorum and to authorize all business of the Company. *See* Exhibit A to the Verified Petition, at p.3, §3.03. Indeed, Petitioner and S&L disagree on most major issues of Company management including the exercise of financial control, and the managing members' authority.

Unauthorized unilateral management decisions and directives to third-parties continue to be made by S&L. In all instances, those decisions and directives cause conflict and have an adverse financial and business effect upon the Company and the purpose for which it was

formed; and they frequently result in losses of time and money, and damage the Company's reputation, both publically and to potential investors.

Petitioner and S&L equally control the board of managers of Reedrock, yet S&L continue to take unilateral action on behalf of Reedrock without obtaining the requisite approval by an affirmative vote of 75% of the board of managers as required by Section 7.01 of the Operating Agreement. *See* Exhibit A to the Verified Petition, p.9, §7.01. This egregious usurpation continues despite Petitioner having sent notices to S&L to cease such action, all of which have been ignored.

Those factors compel dissolution of Reedrock with a fashioned remedy appointing Petitioner as the Liquidating Member, so that Petitioner can conduct an orderly dissolution of the Company as envisioned under the Operating Agreement. *See* Exhibit A to the Verified Petition, at p.16-17, §§11.02 and 11.03.

Ultimately, dissolution of a limited liability company becomes the only remedy available as a matter of law where an LLC is stagnant due to a manager and member deadlock and where it is not reasonable to carry on the business of the Company in conformity with its Limited Liability Company Agreement. *See Fisk Ventures, LLC v. Segal*, 35 Del. J. Corp. L. 357, at 7 (Del. Ch. 2009).

II. PETITIONER IS ENTITLED TO A PRELIMINARY INJUNCTION TO PRESERVE THE STATUS QUO

S&L must be prevented from continuing to breach their fiduciary duties to the members of Reedrock pending dissolution of the Company as the Court directs. In a recent Delaware case, Chancellor Leo E. Strine, Jr., of the Delaware Court of Chancery held that a manager of an LLC owes fiduciary duties of care and loyalty to members unless such duties are specifically modified

or eliminated by agreement.[2] *Aibar Huatuco, M.D. v. Satellite Healthcare*, CA No. 8465-VCG (Del. Ch. Dec. 9, 2013). Such duties are certainly not eliminated in the Reedrock operating agreement. Chancellor Strine first noted that although the LLCA (like the Delaware General Corporation Law) does not explicitly state that traditional fiduciary duties apply, it does state that "the rules of law and equity ... shall govern." 6 *Del. C.* § 18-1104. The court then held that because an LLC manager would "easily fit the traditional definition of a fiduciary" (as someone "vested with discretionary power to manage the business"), and fiduciaries owe duties of care and loyalty, an LLC manager owes duties of care and loyalty. The court found further support in the 2004 amendments to the LLC Act and Delaware Revised Limited Partnership Act (DRLPA) which permitted the "elimination" of fiduciary duties by agreement: "Why would the General Assembly amend the LLCA to provide for the elimination of 'something' if there were not 'something'." *Aibar Huatuco, M.D., supra.*

Furthermore, *Auriga Capital Corp., et al. v. Gatz Properties, LLC, et al.*, C.A. 4390-CS (Del. Ch. Jan. 27, 2012) squarely put to rest the issue that when an LLC agreement is silent on the issue of fiduciary duties it is governed by default fiduciary duties. The *Auriga Capital* Court confirmed that "... eradication of such duties would leave an unpredictable gap that could not be adequately addressed by the implied contractual covenant of good faith ..." and "... could tend to erode credibility with investors." *Id.*

An application for a preliminary injunction "is addressed to the sound discretion of the Court, to be guiding according to the circumstances of the particular case." See High on Injunctions, (4th Ed.) Vol. 1, Sec. 11; *Nebeker v. Berg*, 13 Del.Ch. 6, 9, 115 A. 310, 311 (Ch.1921). Furthermore, the preliminary injunction constitutes extraordinary relief generally

[2] Similarly, under New York Law, contractual obligations of member-managers of an LLC include a duty to deal fairly, in good faith, and with loyalty. *Matter of Public Relations Aids, Inc.,* 109 AD2d 502, 511 (1st Dept. 1985); *Matter of T.J. Ronan Paint Corp.,* 98 AD2d 413, 421 (1st Dept. 1984).

employed "to do no more than preserve the status quo pending the decision of the cause at the final hearing on proofs taken." *Williamson v. McMonagle*, 9 Del.Ch. 380, 386, 83 A. 139, 140 (Ch.1912). High on Injunctions, *Supra*, at Sec. 5a.

S&L and their designated managers, agents, employees and any persons acting in concert with them, must be enjoined and restrained from: (a) transacting any Reedrock business; (b) acting in derogation of the Operating Agreement and usurping any opportunity of the Company; (c) interfering or competing in any manner with the business of Reedrock; (d) transferring, conveying or destroying any assets, books or records of Reedrock; and (e) using Reedrock funds to pay for legal representation with respect to this or any related proceeding. There is no adequate remedy at law and the Petitioner is entitled to injunctive relief.

Injunctive relief should be granted where a party demonstrates: "(1) a reasonable probability of success on the merits; (2) that absent injunctive relief, immediate and irreparable harm will occur; and (3) that the harm the moving party will suffer if the requested relief is denied outweighs the harm the opposing party will suffer if the relief is granted." *Sagarra Inversiones, S.L. v. Cementos Portland Valderrivas S .A.,* 2011 WL 3273266, at 2 (Del.Ch. July 7, 2011); *Gimbel v. Signal Companies, Inc.*, Del.Ch., 316 A.2d 599, 602 (1974).

Although all three elements must be met, the standard is a flexible one, and "a strong showing on one element may overcome a weak showing on another element." *Cantor Fitzgerald, L.P. v. Cantor,* 724 A.2d 571, 579 (Del.Ch.1998). In the instant matter these elements are clearly satisfied and issuance of an injunction pending the dissolution of Reedrock is necessary to prevent further harm to Reedrock's members and interests.

for breach of the operating agreement and, if successful, could exercise a right to purchase defendant's interest in the company. *Id.*

In the instant case, the innocent Petitioner would suffer significant harm if S&L is not restrained from continuing to act in derogation of the Operating Agreement and without requisite authority; by, e.g., entering into damaging long-term costly contracts, interfering with third-party relationships, and making unauthorized and damaging statements to the press. *See generally,* the Verified Petition at ¶¶25-49. Petitioner owns 50% of Reedrock and has the right to recover from S&L and their appointees for breaches of contract and fiduciary duty. Without injunctive relief any ultimate dissolution may be rendered ineffectual and the Company's assets and opportunities may be impaired. On the other hand, the grant of an injunction would merely require S&L and its appointed managers to comply with their obligations under the Operating Agreement. There will be no harm to any party if the requested relief were issued.

III. THE COURT SHOULD GRANT INTERIM CONTROL OF REEDROCK TO PETITIONER OR APPOINT A RECEIVER PENDING DISSOLUTION

It is well established that pursuant to Section 18-805 of the Delaware Limited Liability Corporation Law, the appointment of a temporary receiver is available for the execution of a plan of dissolution and the distribution of assets, subject to the court approval. Specifically, this statute enables any member or manager of the limited liability company, or any other person, at any time, to appoint one or more of the managers of the limited liability company to be trustees, or appoint one or more persons to be receivers, of and for the limited liability company, to take charge of the limited liability company, in the name of the company.

In re Interstate Gen. Media Holdings, LLC, 2014 WL 1697030 (Del. Ch. Apr. 25, 2014) involved a dispute of two managing members of a Delaware LLC that required judicial

dissolution. The operating agreement said nothing about procedures for dissolution, and petitioner argued that the totality of circumstances indicated an underlying preference for speed and secrecy. While noting that courts do not have to try to extrapolate the LLC agreement's unwritten theory of ideal dissolution procedures and is free to fashion its own process, based on a balancing of the equities the court nevertheless agreed with the petitioner's suggestion that the LLC be sold privately (at an auction in which only the LLCs members and a specific labor union were eligible to participate). *Id.*

In this case, unless control of Reedrock is afforded to the Petitioner as Liquidating Member, Reedrock cannot go without a Receiver. The S&L designated managers have failed to adequately perform their duties in the management of Reedrock operations, have wrongfully encumbered the Company's property and breached their fiduciary responsibilities to Reedrock's members. The termination provisions of Article XI, §§ 11.01, 11.02 and 11.03 of the Operating Agreement provide, *inter alia*, for there to be a Liquidating Member. See Exhibit "A" to the Verified Petition at pps. 16-17. Even though the Petitioner has not yet fully discovered all wrongful conduct by S&L and their designated managers, *de facto* control of Reedrock has been wrongfully usurped by S&L, Sean Ludwick and Ashwin Verma.

Petitioner should be appointed by the Court and/or otherwise deemed to be the Liquidating Member of Reedrock in accordance with Article XI, § 11.03 of the Operating Agreement. See Exhibit "A" to the Verified Petition at p. 17. Alternatively, the Petitioner requests that the Court appoint a Receiver to effect the orderly liquidation of Reedrock pursuant to LLCA § 18-802 to prevent continuing losses and damage caused by S&L, Sean Ludwick and Ashwin Verma. Indeed, considering the S&L's breach of contract damages to the members of the Company, the balancing of equities strongly supports the granting of sole control of

Reedrock to Petitioner to give effect to an orderly disposition of Reedrock's property on terms that are equitable to all members of Reedrock.

In the instant case, the immediate appointment of the Petitioner as the Liquidating Member of Reedrock is both appropriate and necessary.

CONCLUSION

For the reasons set forth herein, the Petitioner respectfully requests that the Court grant the relief requested in all respects.

Dated: February 26, 2015

Respectfully submitted,

DAVIDOFF HUTCHER & CITRON LLP
Attorneys for Petitioner

By: _____
Larry Hutcher
Thomas P. Mohen
Christopher D. Warren

605 Third Avenue
New York, New York 10158
Tel. (212) 557-7200