

Part 35 of the Supreme Court of the State of New York, held in and for The County of Queens at the Supreme Courthouse, 88-11 Sutphin Blvd., Jamaica, New York on the 5<sup>th</sup> day of January 2018

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF QUEENS: IAS PART 35

NISSIM KASSAB,	<i>Petitioner,</i>
-against-	
AVRAHAM KASAB, MALL 92-30 ASSOCIATES LLC and CORNER 160 ASSOCIATES, INC.,	<i>Respondents.</i>
AVRAHAM KASAB,	<i>Plaintiff,</i>
-against-	
NISSIM KASSAB,	<i>Defendant.</i>

Index No. 711061/2015  
(Dufficy J.)

**FINAL ORDER**

Index No. 711073/2015  
(Dufficy J.)

Pursuant to the Bench Trial Order and Judgment and Declaration entered by the Court on August 3, 2017 (the "Judgment"); the Court's Order dated October 27, 2017, and entered on November 13, 2017, determining motions for post-trial relief under CPLR 4404 (Mot. Seq. No. 14); and the Order of the Appellate Division, Second Department dated November 27, 2017, denying a stay of enforcement of the Judgment; and Respondent Avraham Kasab ("Avraham") having not exercised his option as provided in the Judgment to buy out Petitioner Nissim Kassab's ("Nissim") interest in Corner 160 Associates Inc. ("Corner") within the time permitted by the Judgment; and pursuant to Business Corporations Law ("BCL") §§ 1104-a, 1111 and 1202 *et seq.*; Real Property Actions and Proceedings Law ("RPAPL") §231; and other applicable law and rules, it is hereby:

**ORDERED** that Corner 160 Associates Inc. ("Corner") is dissolved; and it is further

Before selecting a receiver, this Court interviewed several prospective receivers in order to determine who would be best suited to handle the unique challenges posed by this receivership; and determined that below appointee is best suited.

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ORDERED that Joseph Corvello (516) 742-6200 is appointed a permanent receiver of the property of Corner (the "Receiver"), with all the powers and duties of a permanent receiver under the BCL, and in addition with the powers and duties herein specifically provided for; and it is further

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ORDERED that the Receiver shall post a bond in the amount of \$ 1,000,000 which shall be filed with the Clerk of Queens County on or before February 1, 2018; and it is further

ORDERED that the Receiver is authorized and directed to take immediate possession and control of all property, assets, bank accounts or other financial accounts, books and records and all other documents and instruments of Corner, including without limitation the two real property lots owned by Corner – to wit, Lots 79 and 150 of Block 10101 located in Jamaica, Queens (the "Properties"), and take control of any business operations conducted by Corner and/or on the Properties; and it is further

ORDERED that all persons or entities having possession, custody or control of any property of Corner are hereby directed to turn such property over to the Receiver in such manner and on such schedule as the Receiver may specify; and it is further

ORDERED that Avraham as well as his agents, servants, employees, attorneys, accountants, any person acting for them or on their behalf, or any person receiving notice of this Order by personal service, email or otherwise, having possession of the property, business, books, records, accounts or assets of Corner, are hereby directed to deliver same to the Receiver in such manner and on such schedule as the Receiver may specify; provided, however, that nothing in this decretal paragraph shall be deemed to impinge on any person's right to assert any applicable privilege; and it is further

**ORDERED** that the Receiver is hereby authorized and directed to sell the Properties upon public notice at public auction (the "Public Sale") or, with the written consent of both Avraham and Nissim, at a private sale (the "Private Sale" and, together with the Public Sale, the "Sale"); and it is further

**ORDERED** that the Public Sale shall be governed by the following directions: (a) the sale shall be at public auction to the highest bidder, after advertisement according to law; (b) the Properties shall be offered for sale and sold as two separate parcels (Lot 79 and Lot 150), each to be sold "as is"; (c) to the extent that the Receiver deems it advantageous to facilitate the sale, the Properties shall be separated from adjacent properties and/or from each other by a fence or other marker; (d) the Receiver shall give notice of the Public Sale in accordance with RPAPL §231, specifying the time and place of the sale, that the Properties will be sold subject to any state of facts that an accurate survey would show, that the purchaser will be required to pay any charge for stamps upon the deed to be given by the Receiver, any charge or tax for recording the said deed, and the reasonable charge of the Receiver for drawing the deed, and including in that notice any other terms or statements not inconsistent with this Order that the Receiver deems advisable to make; (e) the purchase price shall be payable 10% at the time of sale and the balance on delivery of the Receiver's deed, with the closing on the sale to be completed within sixty (60) days of the Court's approval of the sale, and said closing shall be subject to a "time is of the essence" provision; (f) if any purchaser fails to complete the purchase within the required time, such defaulting purchaser shall forfeit the down payment in favor of Corner, in which case the Receiver shall resell the Properties, and the defaulting purchaser shall be liable for any deficiency between the price obtained at the second auction and the price bid by the defaulting purchaser (less the amount of the forfeited down payment), but in any event the defaulting

purchaser shall not be entitled to refund of any portion of the forfeited down payment; and it is further

**ORDERED** that neither Nissim nor Avraham, nor the entities they own or control, their affiliates or their agents, shall participate in the bidding process or be purchasers of the Properties in the Sale;

**ORDERED** that, as soon as reasonably practicable after the purchase contract for either or both of the Properties is executed as a result of the Sale, the Receiver shall submit a report to this Court detailing the results of the Sale and the expenses of the Sale; the Receiver shall not deliver a deed to any of the Properties to any of the purchasers until after the said report is confirmed by this Court; and upon such confirmation of his report by the Court and following the closing of the Sale, the Receiver shall disburse the proceeds of Sale to the owners of Corner in proportion to their respective ownership interests, to wit: 25% to Nissim and 75% to Avraham; and it is further

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**ORDERED** that the Receiver shall forthwith deposit all monies he receives in his own name as Receiver for Corner in an interest-bearing account at Signature Bank,  
89-36 Sutphin Blvd Jamaica, NY 11435  
(718) 262-0487; that no withdrawals shall be made therefrom except as directed by the Court or on a draft or check signed by the Receiver; and that the Receiver shall furnish counsel for both Parties with monthly statements of the receipts and expenditures incurred on behalf of Corner, together with a photocopy of the monthly statements received from said depository; and it is further

**ORDERED** that the Receiver forthwith wind up the business and affairs of Corner, and that in exercising such authority the Receiver shall consider or undertake the following matters: (a) ascertaining that Corner's income and funds are directed to the appropriate

Corner accounts; (b) monitoring the sale for cash of any remaining assets of Corner, collection by Corner of any remaining receivables or other debts, and payment or discharge of Corner's liabilities; (c) overseeing Corner's negotiations with third party creditors in regard to any disputed or uncertain liabilities; (d) supervising distribution of all remaining cash to the owners of Corner in proportion to their respective ownership interests, to wit: 25% to Nissim and 75% to Avraham; (e) ensuring that a certificate of dissolution of Corner and both interim and final tax returns prepared by Corner's regular outside accountant are timely filed; and (f) taking all other actions reasonably required to carry out the aforesaid powers; and it is further

**ORDERED** that the Receiver is authorized to keep Corner and/or Properties insured against damage or liability as reasonably necessary, and to pay the taxes, assessments, violations, utilities, and other lawful charges in connection with the Properties; and it is further

**ORDERED** that the Receiver is prohibited from incurring obligations in excess of the monies in his hands without a further order of this Court, and it is further

**ORDERED** that, notwithstanding anything to the contrary in this Order, the Receiver shall not, without a further order of this Court, upon prior notice to the Parties, make improvements or substantial repairs to the Properties at a cost in excess of \$1,000; and it is further

**ORDERED** that the Parties are required to cooperate fully with the Receiver in the Receiver's discharge of his/her obligations hereunder; and it is further

**ORDERED** that the Parties, their agents, servants, and all other persons having notice of this Order, are hereby enjoined from interfering with the Receiver in the discharge of his/her duties as such, and from collecting from Corner of any of their debts or demands and

from paying out, disposing of, or in any way transferring or delivering to any person or entity any money or property of Corner, except to deliver same to the Receiver; and it is further

**ORDERED** that, at any time, the Receiver may file, on notice to the Parties, a letter application to the Court for approval of the hiring of professionals to assist the Receiver with the Public Sale or winding up of Corner. The parties may file a letter objection to the proposed retention within four business days of receipt of the Receiver's application; if either Party fails to file such an objection within said time, the right to object to such retention shall be waived; and it is further

**ORDERED** that the Receiver's compensation shall be determined by the Court in a further order pursuant to BCL § 1217; and it is further

**ORDERED** that the Receiver or any Party hereto may at any time, on proper notice to all Parties, apply to this Court for further or other instructions or powers necessary to enable the Receiver to discharge his duties.

**FILED**  
**JAN -5 2018**  
**COUNTY CLERK**  
**QUEENS COUNTY**

ENTER:

  
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Timothy J. Dufficy, J.S.C.