

E-FILEAt a 1st Term, Part 48 of the Supreme Court of the State of New York, held in and for the County of Suffolk at Central Islip New York on the 12th day of June 2019SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF SUFFOLK-----X
In the Matter of the Application of :JOSEPH M. TROFFA, as Sole Director and Holder of
Shares Representing One-Half of the Votes of All
Outstanding Shares of Jos. M. Troffa Landscape and
Mason Supply, Inc., :

Petitioner, :

For the Dissolution of JOS. M. TROFFA LANDSCAPE
AND MASON SUPPLY, INC., a Domestic Corporation,
Pursuant to Sections 1102 and 1104 (a)(3) of the Business
Corporation Law, :

- against - :

JONATHAN TROFFA, :

Respondent. -----X

Index No. 000902/2017

Hon. Jerry Garguilo

**STIPULATION AND ORDER
DISCHARGING RECEIVER
AND AWARDED
COMMISSION PURSUANT
TO CPRL § 8004(a)**

WHEREAS, on or about February 17, 2017, petitioner Joseph M. Troffa commenced the instant proceeding by verified petition and notice of petition seeking the judicial dissolution of Jos. M. Troffa Landscape and Mason Supply, Inc. ("Company") pursuant to Article 11 of the New York Business Corporation Law;

WHEREAS, the Court by Order and Judgment of Dissolution and Appointment of Receiver, dated and entered July 21, 2017 (the "Order and Judgment"), granted the petition, ordered dissolution of the Company, and appointed Hon. Justice (ret.) Joseph Covello as receiver ("Receiver") of the Company and, *inter alia*, authorized and directed the Receiver to wind up the business and affairs of the Company;

WHEREAS, Joseph M. Troffa and Jonathan Troffa were shareholders of the Company, each having owned 50% (fifty percent) of the Company's authorized, issued and outstanding

capital stock;

WHEREAS, the Receiver became duly qualified by filing the requisite Oath and undertaking with the Clerk of this Court on August 8, 2017, and thereafter has served in the capacity as the Receiver; and

WHEREAS, the parties hereto have agreed to and accept the distribution of assets and funds as set forth below and to the discharge of the Receiver in accordance with the terms set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned that:

1. The receivership established by the Order and Judgment appointing Hon. Justice (ret.) Joseph Covello as Receiver of the Company is hereby terminated and the Receiver is hereby discharged from his duties in connection with this proceeding.

2. The Receiver's bond, under CPLR 6403, in place with Travelers Casualty and Surety Company of America (Bond No. 106777602) is hereby cancelled and discharged.

3. The parties, having been provided with and having reviewed the books and records of the Company and of the Receiver pertinent to the winding up of the Company, and having fully satisfied themselves that all monies and other assets of the Company have been appropriately accounted for by the Receiver, and distributed or to be distributed hereunder by the Receiver, including in-kind distributions, and having no objection to, and in recognition of, the Receiver's fair and efficient supervision of the winding up of the business and affairs of the Company, hereby agree that it would be a wasteful and unnecessary use of the Company's remaining assets to require the preparation and filing of a final accounting by the Receiver and accordingly waive any formal accounting or report by the Receiver.

4. The parties acknowledge that the Receiver, with the cooperation of the parties, undertook to keep the Company's business open well beyond what he was required to; that as a result, significant additional revenue was generated; that the Receiver has not sought an expansion of his powers or additional compensation; and a \$75,000.00 commission is fully justified and said amount shall be paid from the monies presently held by the Receiver.

5. The amount of \$2,286.67 (two thousand two hundred eighty-six and 67/100 dollars) for payment to Receiver's attorney, Mark Goldsmith, Esq. of JAKUBOWSKI, ROBERTSON, MAFFEI, GOLDSMITH & TARTAGLIA, LLP, was ordered by the Court on March 8, 2019.

6. The Receiver is hereby directed to retain the approved fee (commission) as set forth in Paragraph "4" above and to pay the counsel fees as described in Paragraph "5" above, and thereafter to disburse to the Company's two shareholders equally, either directly, or in accordance with the written directions of the respective shareholders, the balance of the Receiver's accounts as follows:

TOTAL NET PROCEEDS:	\$541,872.33
AMOUNT TO OR AT THE DIRECION OF JONATHAN TROFFA	\$277,826.67
AMOUNT TO OR AT THE DIRECION OF JOSEPH TROFFA	\$264,045.66

The Receiver is thereafter directed to close the accounts maintained in his name.

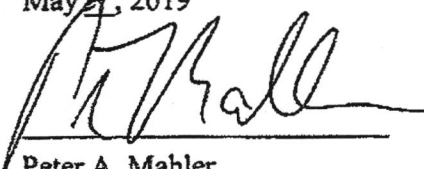
7. The completion of the matters assigned to the Receiver and the execution of this Stipulation shall not, in any way, prejudice or otherwise affect the respective parties' claims and allegations set forth in the separate action entitled *Jonathan Troffa, et ano, v. Joseph M. Troffa, et al.*, Index No. 609510/2016 (the "Derivative Action"), which action is currently stayed

pending a decision on an appeal in that action. The parties acknowledge that the winding up of the affairs of the Company shall not be completed until the Derivative Action has been resolved.

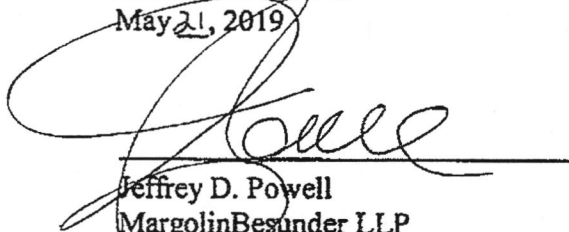
8. This Stipulation shall be presented to the Court to be "So Ordered" and thereafter may be filed with the Clerk of the Court without further notice.

9. This Stipulation may be executed in counterparts and each counterpart, when executed, shall have the efficacy of a signed original. Photographic, facsimile and PDF copies of such signed counterpart may be used in lieu of the originals for all purposes.

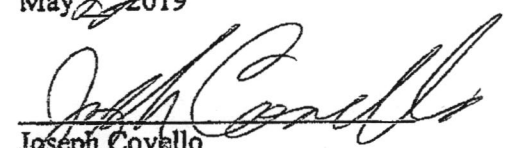
New York, New York
May 21, 2019


Peter A. Mahler
Farrell Fritz, P.C.
Attorney for Petitioner
622 Third Avenue, Suite 37200
New York, New York 10017
(212) 687-1230

Islandia, New York
May 21, 2019


Jeffrey D. Powell
MargolinBesunder LLP
Attorney for Respondent
1050 Old Nichols Road - Suite 200
Islandia, New York 11749
(631) 234-8585

Hauppauge, New York
May 22, 2019


Joseph Covello
Receiver
888 Veterans Memorial Highway, Suite 530
Hauppauge, New York 11788
(631) 482-9700

GRANTED

JUN 12 2019

Judith A. Pascale
CLERK OF SUFFOLK COUNTY

SO ORDERED:


J.S.C.
HON. JERRY GARGUILO

6/12/19