

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Case No. 14-44373 (NHL)

SHIROKIA DEVELOPMENT LLC,

Debtor.

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**STIPULATION AND ORDER AUTHORIZING PAYMENT OF \$20,000.00 FROM  
THE ACCOUNT OF THE RECEIVER TO 38<sup>TH</sup> AVENUE REALTY LLC AS  
AN ADEQUATE PROTECTION PAYMENT**

**WHEREAS**, on August 12, 2014 (the “Petition Date”), Shirokia Development LLC (the “Debtor”) filed a voluntary petition for bankruptcy pursuant to Chapter 11 of Title 11 of the United States Code; and

**WHEREAS**, on October 8, 2014, 38<sup>th</sup> Avenue Realty LLC (“38<sup>th</sup> AR”) filed proof of claim nos. 1 and 2, asserting a claim in the amount of \$16,797,590.31 and \$202,231.25, respectively, and secured by two mortgages on the Debtor’s real property located at 142-28 38<sup>th</sup> Avenue, Flushing, NY 11354 (the “Property”); and

**WHEREAS**, since approximately April 1, 2011, Craig Zim, Esq. (the “Receiver”) has been in possession of the Property as receiver pursuant to an order of the Supreme Court of the State of New York; and

**WHEREAS**, the Receiver is in possession of a bank account holding approximately \$26,545.94 as of August 20, 2014 in connection with his operation of the Property; and

**WHEREAS**, the Debtor has not made any post-petition adequate protection payments to the 38<sup>th</sup> AR;

**NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED THAT:**

1. The Receiver is authorized to release \$20,000.00 to counsel for 38 AR.
2. The aforementioned payment will be deemed an adequate protection payment, which 38<sup>th</sup> AR shall apply to its allowed secured claim under 11 U.S.C. § 506.

Dated: January 22, 2015

**DELBELLO DONNELLAN WEINGARTEN  
WISE & WIEDERKEHR, LLP**  
Attorneys for Shirokia Development LLC

By: /s/ Dawn Kirby  
Dawn Kirby, Esq.  
One North Lexington Avenue  
White Plains, New York 10601  
(914) 681-0200

Dated: January 13, 2015

**JAMES P. PAGANO ESQ.**  
Attorney for 38<sup>th</sup> Avenue Realty LLC

/s/ James P. Pagano  
James P. Pagano, Esq.  
277 Broadway, Suite 801  
New York, New York 10007  
(212) 732-2889

**SO ORDERED:**

**Dated: January 26, 2015  
Brooklyn, New York**



Nancy Hershey Lord  
**Nancy Hershey Lord**  
**United States Bankruptcy Judge**