

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re

Chapter 11

GTA Realty II, LLC

Case no. 14-12840 (REG)

Debtor.
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ORDER CONFIRMING DEBTOR'S PLAN OF REORGANIZATION

GTA Realty II, LLC (the “Debtor”) having proposed its Second Amended Plan of Reorganization (the “Plan”) dated July 1, 2015; and a copy of the disclosure statement in connection with the Plan having been transmitted to creditors and equity security holders, and upon the hearing held before this Court on July 30, 2015 (the “Confirmation Hearing”), and upon the entire record of this case, and the Court having found: (a) that the sale of the Debtor’s Real Property located at 287 Bleeker Street, New York, New York, (the “Bleeker Street Property”) under the Plan is an arms-length transaction, non-collusive, fair and reasonable, and conducted openly and in good faith in accordance, and is in the best interests of the Debtor, its estate and Creditors, (b) that 287 Bleeker Street LLC or its designee (the “Purchaser”), as transferee of the Bleeker Street Property, is a good faith purchaser within the meaning of Bankruptcy Code § 363(m) and, as such, is entitled to the full protection of Bankruptcy Code § 363(m) or similar provisions of law, (c) that the sale of the Bleeker Street Property to the Purchaser was not controlled by an agreement among potential purchasers in violation of Bankruptcy Code § 363(n), and (d) that the requirements for confirmation of the Plan set forth in 11 U.S.C. 1129(a) have been satisfied at the Confirmation Hearing, and (e) that cause exists for the Court to order that the stay under Bankruptcy Rule 3020(e) shall not apply to this Order; it is

ORDERED, that pursuant to section 1129 of the Bankruptcy Code, the Plan be, and it hereby is, confirmed; provided, however, that the contract annexed as Exhibit A to the Plan is deemed amended to provide that (a) the closing deadline in Schedule D, paragraph 7 be extended to August 31, 2015, and (b) the Purchaser waives the requirements in: (i) astericked proviso of Schedule B of the Contract, Rider paragraph II, regarding violations and defects, (ii) Rider paragraph XII requiring certain unit vacancies; and (iii) Rider paragraph XVII(c) requiring cure of DHCR filing obligations; and it is further

ORDERED, that that in furtherance of the Plan, provided the Debtor or the Purchaser satisfies the conditions set forth herein and in the Plan, the Debtor is directed to sell, transfer and convey the Bleecker Street Property to the Purchaser as set forth in the Plan, free and clear of all liens, claims and encumbrances and interests, with all such liens claims and encumbrances and interests to attach to the proceeds of sale, for the purchase price of \$8,999,000, and that in connection therewith, the Mortgagee shall be required to provide for an assignment of its mortgage to the Purchaser's lender in connection with the sale of the Bleecker Street Property under the Plan; and it is further

ORDERED, that the Purchaser is a good faith purchaser within the meaning of Bankruptcy Code § 363(m) and, as such, is entitled to the full protection of Bankruptcy Code §363(m) or similar provision of law; and it is further

ORDERED, that except as provided in paragraph 36 of the Plan, on the Effective Date, the Debtor and/or Receiver of the Properties be, and they hereby are, directed to (a) execute and deliver such documents (collectively, the "Closing Documents") as may be necessary for the Debtor to close the sale of the Bleecker Street Property to the Purchaser as set forth in the Plan, (b) pay the Mortgage, through Rialto Capital Management the amount

necessary to reinstate the Lender's note and mortgage under section 1124(2) of the Bankruptcy Code, in full in cash (\$1,397,732.65 if the Effective Date occurs on or before August 6, 2015), (c) satisfy the conditions for a Total Defeasance as set forth in the Loan Documents, (d) turnover to the Purchaser the Bleecker Street Property, and all books, records, files, and other documents relating to the Bleecker Street Property, (e) turnover to the Purchaser all Bleecker Street Property tenant security deposits in its possession, which shall be held by the Purchaser and used or applied in accordance with the terms of the subject leases and applicable law, (f) execute and deliver such documents (collectively, the "Closing Documents") as may be necessary for the Debtor to close the sale of the Prince Street Property to Teresa Launi or her designee as set forth in the Plan, (g) turnover to Teresa Launi or her designee the Prince Street Property, and all books, records, files, and other documents relating to the Prince Street Property, (h) turnover to Teresa Launi or her designee all Prince Street Property tenant security deposits in its possession, which shall be held by Teresa Launi or her designee and used or applied in accordance with the terms of the subject leases and applicable law and (i) turnover to the Debtor all cash on hand; and it is further

ORDERED, that the Debtor be, and hereby is, authorized and directed to execute, in the name of any necessary party, any notice of satisfaction, release or discharge of any Lien, Claim or encumbrance not expressly preserved in the Plan and this Order, and to deliver such notices to any and all federal, state and local governmental agencies or departments for filing and recordation; and it is further

ORDERED, that the New York County Clerk is hereby authorized and directed to record the deed and all other documents as so executed; and it is further

ORDERED, pursuant to Bankruptcy Code § 1146, that (a) the delivery of the deed to be issued to the Purchaser of the Bleecker Street Property pursuant to the Plan and (b) the delivery of the deed to be issued to Teresa Launi or her designee pursuant to the Plan, shall each be made in implementation of the Plan, and qualify for the transfer tax exemption under section 1146(a) of the Bankruptcy Code, such that the filing of said deed shall not be subject to payment of any State (TP 584) transfer tax, a stamp tax or similar tax; and it is further

ORDERED, that each and every federal, state and local governmental agency or department shall be authorized to accept and record any and all documents and instruments necessary, useful or appropriate to effectuate, implement and consummate the transactions contemplated by the Plan, including, but not limited to any deed and related transfer documents and all notices of satisfaction, release or discharge of any Lien, Claim or encumbrance not expressly preserved by the Plan; and it is further

ORDERED, that the Debtor shall be the disbursing agent under the Plan responsible for making distributions under the Plan, and shall file a disbursement report with the Bankruptcy Court upon making such distributions, and it is further

ORDERED, that the Debtor shall file, within 45 days after the date of this Order, a status report detailing the actions taken by the Debtor and the progress made toward consummating the Plan; and it is further

ORDERED, that the Debtor shall file status reports with the Court every January 15th, April 15th, July 15th, and October 15th until a final decree has been entered closing the Debtor's chapter 11 case; and it is further

ORDERED, that the Debtor shall pay to the United States Trustee all fees due and payable by the Debtor, if any, under and pursuant to 28 U.S.C. § 1930, plus all applicable

interest thereon, until the Debtor's chapter 11 case is either dismissed, converted to chapter 7, or until a final decree is entered closing the Debtor's chapter 11 case, whichever is earlier; and it is further

ORDERED, that this Court retains exclusive jurisdiction over this Order, and to hear and to determine all controversies, suits and disputes as may arise with the consummation of the Plan; and it is further

ORDERED, that this Order shall not be stayed under Bankruptcy Rule 3020(e), and any requirement that the Confirmation Order become a Final Order as a condition to the Effective Date of the Plan be, and hereby is, deemed waived.

Dated: New York, New York
July 30, 2015

s/ Robert E. Gerber
UNITED STATES BANKRUPTCY JUDGE