

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re Sheldrake Lofts LLC  
Debtor

Case No. 10-23650 (RDD)

Reporting Period: January 1 - January 31, 2014

Federal Tax I.D. # 20-8387983

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<u>MOR-1</u>	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<u>MOR-1 (CONT)</u>	x	
Copies of bank statements		x	
Cash disbursements journals			
Statement of Operations	<u>MOR-2</u>	x	
Balance Sheet	<u>MOR-3</u>	x	
Status of Post-petition Taxes	<u>MOR-4</u>	x	
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Post-petition Debts	<u>MOR-4</u>	x	
Listing of Aged Accounts Payable			
Accounts Receivable Reconciliation and Aging	<u>MOR-5</u>	x	
Taxes Reconciliation and Aging	<u>MOR-5</u>	x	
Payments to Insiders and Professional	<u>MOR-6</u>	x	
Post Petition Status of Secured Notes, Leases Payable	<u>MOR-6</u>	x	
Debtor Questionnaire	<u>MOR-7</u>	x	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor \_\_\_\_\_

Date 5/2/2014

Signature of Authorized Individual\* \_\_\_\_\_

Date 5/2/2014

Printed Name of Authorized Individual Ofer Attia

Date \_\_\_\_\_

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

	BANK ACCOUNTS			
	OPERATING #3233	VILLAGE SETTLEMENT (Attorney Escrow)	SALE PROCEEDS (Attorney Escrow)	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	\$ 4,231.94	\$ -	\$ 1,922.25	\$ 6,154.19
<b>RECEIPTS</b>				
RENT INCOME	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - PREPETITION	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - POSTPETITION	\$ -	\$ -	\$ -	\$ -
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -
INTEREST	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ 1,922.25	\$ -	\$ (1,922.25)	\$ -
<b>TOTAL RECEIPTS</b>	\$ 1,922.25	\$ -	\$ (1,922.25)	\$ -
<b>DISBURSEMENTS</b>				
NET PAYROLL	\$ -	\$ -	\$ -	\$ -
PAYROLL TAXES	\$ -	\$ -	\$ -	\$ -
SALES, USE, & OTHER TAXES	\$ -	\$ -	\$ -	\$ -
INVENTORY PURCHASES	\$ -	\$ -	\$ -	\$ -
SECURED/ RENTAL/ LEASES	\$ -	\$ -	\$ -	\$ -
INSURANCE	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE	\$ 25.00	\$ -	\$ -	\$ 25.00
SELLING	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -
OWNER DRAW * (1)	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00
TRANSFERS	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -
<b>TOTAL DISBURSEMENTS (1)</b>	\$ 1,525.00	\$ -	\$ -	\$ 1,525.00
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	\$ 397.25	\$ -	\$ (1,922.25)	\$ (1,525.00)
<b>CASH - END OF MONTH</b>	\$ 4,629.19	\$ -	\$ -	\$ 4,629.19

\* Compensation to sole proprietors for services rendered to bankruptcy estate  
(1) Payment to Michal Attia for accounting and secretarial services in January 2014.

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

<b>TOTAL DISBURSEMENTS</b>	\$ 1,525.00
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$ -
LESS: OTHER TRANSFER	\$ -
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES	\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE</b>	\$ 1,525.00

**OTHER RECEIPTS**

\_\_\_\_\_  
\_\_\_\_\_

**OTHER DISBURSEMENTS**

\_\_\_\_\_  
\_\_\_\_\_

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**BANK RECONCILIATIONS**

**Continuation Sheet for MOR-1**

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.  
(Bank account numbers may be redacted to last four numbers.)

	Operating #3233	Village Settlement Attorney Escrow	Closing Attorney Escrow	Total
<b>BALANCE PER BOOKS</b>	\$ 4,629.19	\$ -	\$ -	\$ 4,629.19
BANK BALANCE	\$ 4,629.19	\$ -	\$ -	\$ 4,629.19
(+) DEPOSITS IN TRANSIT <i>(ATTACH LIST)</i>	\$ -	\$ -	\$ -	\$ -
(-) OUTSTANDING CHECKS <i>(ATTACH LIST):</i>	\$ -	\$ -	\$ -	\$ -
OTHER <i>(ATTACH EXPLANATION)</i>	\$ -	\$ -	\$ -	\$ -
<b>ADJUSTED BANK BALANCE *</b>	\$ 4,629.19	\$ -	\$ -	\$ 4,629.19

\*"Adjusted Bank Balance" must equal "Balance per Books"

DEPOSITS IN TRANSIT	Date	Amount	Check #
CHECKS OUTSTANDING	Date	Amount	Check #

OTHER

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**EXTRAVANTAGE FOR BUSINESS**

**Statement of Account**

Account Number

MDG2014 010566 1 AV 0381 1

**January 1, 2014 - January 31, 2014**

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OFFER ATTIA  
SHELDRAKE LOFTS LLC  
217 FOREST AVE  
NEW ROCHELLE NY 10804-4204

22-00656

**Questions?**

Call 877-472-2249 or write:

HSBC  
P.O. Box 9  
Buffalo, New York 14240



SUMMARY OF ACTIVITY FOR THE PERIOD 01/01/14 TO 01/31/14

DATE OF LAST STATEMENT WAS 12/31/13

YOUR BALANCE ON 12/31/13 WAS	4,231.94
THERE WERE CHECKS AND OTHER SUBTRACTIONS	-1,500.00
THERE WERE DEPOSITS AND OTHER ADDITIONS	1,922.25
THERE WERE CHARGES AND FEES OF	-25.00
YOUR BALANCE ON 01/31/14	4,629.19

TRANSACTION DETAIL

DATE POSTED	DESCRIPTION OF TRANSACTIONS	CHECKS AND OTHER SUBTRACTIONS	DEPOSITS AND OTHER ADDITIONS	BALANCE
01/16/14	DEPOSIT		1,922.25	
01/16/14	CHECK #1610	1,500.00		4,654.19
01/31/14	SERVICE CHG* BASED ON \$17,183 COMBINED BALANCE. THE FOLLOWING BALANCES WERE INCLUDED BUT ARE BELOW THE REQUIREMENTS NECESSARY TO AVOID THIS CHARGE. THEY ARE: \$17,183.33 AVERAGE DEPOSIT BALANCE *- \$25.00 MAINTENANCE FEE	25.00		4,629.19

ITEMS PAID ON THIS STATEMENT:

NUMBERED CHECKS:

#1610 .....1,500.00

OTHER ITEMS:

25.00

Please examine your statement at once. For your convenience, instructions for balancing your account are included.

If you change your address, please notify your branch office of your new address. All deposited items are credited subject to final payment.

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**STATEMENT OF OPERATIONS (Income Statement)**

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	MONTH OPERATING	MONTH VILLAGE SETTLEMENT	MONTH CLOSING ESCROW	MONTH TOTAL	CUMULATIVE - FILING TO DATE
Gross Revenues	\$ -	\$ -	\$ -	\$ -	\$ 4,252,909.53
Less: Returns and Allowances	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Revenue</b>	\$ -	\$ -	\$ -	\$ -	\$ 4,252,909.53
<b>COST OF GOODS SOLD</b>					
Beginning Inventory	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Purchases	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Cost of Labor	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Other Costs ( <i>attach schedule</i> )	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Ending Inventory	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ -
<b>OPERATING EXPENSES</b>					
Advertising	\$ -	\$ -	\$ -	\$ -	\$ 14,049.94
Auto and Truck Expense	\$ -	\$ -	\$ -	\$ -	\$ 32,168.51
Bad Debts	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits Programs	\$ -	\$ -	\$ -	\$ -	\$ -
Officer/Insider Compensation (1)	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00	\$ 401,801.61
Insurance	\$ -	\$ -	\$ -	\$ -	\$ 64,254.20
Management Fees/Bonuses	\$ -	\$ -	\$ -	\$ -	\$ -
Office Expense	\$ 25.00	\$ -	\$ -	\$ 25.00	\$ 24,274.82
Pension & Profit-Sharing Plans	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 73,848.42
Rent and Lease Expense	\$ -	\$ -	\$ -	\$ -	\$ 51,000.00
Salaries/Commissions/Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - Payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - Real Estate	\$ -	\$ -	\$ -	\$ -	\$ 320,983.26
Taxes - Other	\$ -	\$ -	\$ -	\$ -	\$ -
Travel and Entertainment	\$ -	\$ -	\$ -	\$ -	\$ 2,870.85
Utilities	\$ -	\$ -	\$ -	\$ -	\$ 43,322.38
Other ( <i>attach schedule</i> )	\$ -	\$ -	\$ -	\$ -	\$ 29,867.40
<b>Total Operating Expenses Before Depreciation</b>	\$ 1,525.00	\$ -	\$ -	\$ 1,525.00	\$ 1,058,441.39
Depreciation/Depletion/Amortization	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Profit (Loss) Before Other Income &amp; Expenses</b>	\$ (1,525.00)	\$ -	\$ -	\$ (1,525.00)	\$ 3,194,468.14
<b>OTHER INCOME AND EXPENSES</b>					
Other Income ( <i>attach schedule</i> )	\$ -	\$ -	\$ -	\$ -	\$ 705,720.70
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 695.46
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expense ( <i>attach schedule</i> )	\$ -	\$ -	\$ -	\$ -	\$ 324,367.96
<b>Net Profit (Loss) Before Reorganization Items</b>	\$ (1,525.00)	\$ -	\$ -	\$ (1,525.00)	\$ 3,576,516.34
<b>REORGANIZATION ITEMS</b>					
Professional Fees	\$ -	\$ -	\$ -	\$ -	\$ 620,991.28
U. S. Trustee Quarterly Fees	\$ -	\$ -	\$ -	\$ -	\$ 19,175.00
Interest Earned on Accumulated Cash from Chapter 11	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (Loss) from Sale of Equipment	\$ -	\$ -	\$ -	\$ -	\$ -
Other Reorganization Expenses ( <i>attach schedule</i> )	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000.00
<b>Total Reorganization Expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ 3,640,166.28
Income Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Profit (Loss)</b>	\$ (1,525.00)	\$ -	\$ -	\$ (1,525.00)	\$ (63,649.94)

(1) "Insider" is defined in 11 U.S.C. Section 101(31).

BREAKDOWN OF "OTHER" CATEGORY

	THIS MONTH	TO DATE
<b>OTHER COSTS</b>		
<b>OTHER OPERATIONAL EXPENSES</b>		
Catenacci Markowitz Delandri Rosner & Co	\$ -	\$ 8,750.00
Otterbourg Steindler Houston & Rosen PC	\$ -	\$ 12,842.98
Herman, Katz Cangemi & Clyne, LLP	\$ -	\$ 710.00
Horizon Land Services LLC	\$ -	\$ 2,814.42
Rosen Management Corp	\$ -	\$ 13,798.00
McGrath & Company Inc	\$ -	\$ 5,500.00
<b>OTHER INCOME</b>		
Travelers Insurance	\$ -	\$ 896.00
Settlement Proceeds from L&M Defendants	\$ -	\$ 42,500.00
Settlement Proceeds from Tannenbaum Defendants	\$ -	\$ 50,000.00
Settlement Proceeds from Aon	\$ -	\$ 100,000.00
AFCO Credit Corp	\$ -	\$ 6,540.12
The Coughlin Group	\$ -	\$ 2,939.61
Robison Oil	\$ -	\$ 1,471.39
Aon Risk Services	\$ -	\$ 740.10
Village/Town of Mamaroneck	\$ -	\$ 498,711.23
Sheldrake Station Development LLC	\$ -	\$ 1,922.25
<b>OTHER EXPENSES</b>		
Noel Shaw - Plans review	\$ -	\$ 1,400.00
Shipment of plans to Noel Shaw	\$ -	\$ 93.96
Sheldrake Estate Condominiums LLC	\$ -	\$ 322,124.00
<b>OTHER REORGANIZATION EXPENSES</b>		
Remediation Capital Funding LLC	\$ -	\$ 3,000,000.00

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**BALANCE SHEET**

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
<b>CURRENT ASSETS</b>			
Unrestricted Cash and Equivalents	\$ 4,629	\$ 6,154	\$ 10
Restricted Cash and Cash Equivalents	\$ -	\$ -	\$ -
Accounts Receivable (Net)	\$ -	\$ -	\$ -
Notes Receivable	\$ -	\$ -	\$ -
Inventories	\$ -	\$ -	\$ -
Prepaid Expenses	\$ -	\$ -	\$ -
Professional Retainers	\$ -	\$ -	\$ -
Other Current Assets (attach schedule)	\$ -	\$ -	\$ 240,000
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 4,629</b>	<b>\$ 6,154</b>	<b>\$ 240,010</b>
<b>PROPERTY &amp; EQUIPMENT</b>			
Real Property and Improvements	\$ -	\$ -	\$ 3,000,000
Machinery and Equipment	\$ -	\$ -	\$ -
Furniture, Fixtures and Office Equipment	\$ -	\$ -	\$ -
Leasehold Improvements	\$ -	\$ -	\$ -
Vehicles	\$ -	\$ -	\$ -
Less: Accumulated Depreciation	\$ -	\$ -	\$ -
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,000,000</b>
<b>OTHER ASSETS</b>			
Amounts due from Insiders*	\$ -	\$ -	\$ -
Other Assets (attach schedule) (1)	Unknown	Unknown	\$ 40,000,000
<b>TOTAL OTHER ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,000,000</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,629</b>	<b>\$ 6,154</b>	<b>\$ 43,240,010</b>
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>			
Accounts Payable	\$ -	\$ -	\$ -
Taxes Payable (refer to FORM MOR-4)	\$ -	\$ -	\$ -
Wages Payable	\$ -	\$ -	\$ -
Notes Payable	\$ -	\$ -	\$ -
Rent / Leases - Building/Equipment	\$ -	\$ -	\$ -
Secured Debt / Adequate Protection Payments	\$ -	\$ -	\$ -
Professional Fees	\$ 129,008	\$ 129,008	\$ -
Amounts Due to Insiders*	\$ 95,117	\$ 95,117	\$ -
Other Post-petition Liabilities (attach schedule)	\$ -	\$ -	\$ -
<b>TOTAL POST-PETITION LIABILITIES</b>	<b>\$ 224,125</b>	<b>\$ 224,125</b>	<b>\$ -</b>
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>			
Secured Debt (2)	\$ -	\$ -	\$ 12,000,000
Priority Debt	\$ 7,350	\$ 7,350	\$ 7,350
Unsecured Debt	\$ 1,925,957	\$ 1,925,957	\$ 1,925,957
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>\$ 1,933,307</b>	<b>\$ 1,933,307</b>	<b>\$ 13,933,307</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 2,157,432</b>	<b>\$ 2,157,432</b>	<b>\$ 13,933,307</b>
<b>OWNERS' EQUITY</b>			
Capital Stock	\$ -	\$ -	\$ -
Additional Paid-In Capital	\$ -	\$ -	\$ 10
Partners' Capital Account	\$ -	\$ -	\$ -
Owner's Equity Account	\$ (2,152,803)	\$ (2,151,278)	\$ 29,306,693
Retained Earnings - Pre-Petition	\$ -	\$ -	\$ -
Retained Earnings - Post-petition	\$ -	\$ -	\$ -
Adjustments to Owner Equity (attach schedule)	\$ -	\$ -	\$ -
Post-petition Contributions (attach schedule)	\$ -	\$ -	\$ -
<b>NET OWNERS' EQUITY</b>	<b>\$ (2,152,803)</b>	<b>\$ (2,151,278)</b>	<b>\$ 29,306,703</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$ 4,629</b>	<b>\$ 6,154</b>	<b>\$ 43,240,010</b>

\*\*Insider\* is defined in 11 U.S.C. Section 101(31).

(1) Other Assets previously included claim against the Village of Mamaroneck, RCF and other defendants which has now been settled. Other Assets currently include unliquidated claims against Cozen O'Connor LLP.

(2) The Secured Debt of RCF was settled.

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**BALANCE SHEET - continuation section**

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
<i>Other Current Assets</i>			
<i>Other Assets (2)</i>			
Claims against Cozen O'Connor LLP	Unknown	Unknown	Unknown
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
<i>Other Post-petition Liabilities</i>			
<i>Adjustments to Owner's Equity</i>			
<i>Post-Petition Contributions</i>			



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**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
<b>Federal</b>						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
<b>Total Federal Taxes</b>	\$ -	\$ -	\$ -			\$ -
<b>State and Local</b>						
Withholding						
Sales						
Excise						
Unemployment						
Real Property	\$ -	\$ -	\$ -			\$ -
Personal Property						
Other:						
<b>Total State and Local</b>	\$ -	\$ -	\$ -			\$ -
<b>Total Taxes</b>	\$ -	\$ -	\$ -			\$ -

**SUMMARY OF UNPAID POST-PETITION DEBTS**

	Number of Days Past Due					
	Current	1-30	31-60	61-90	Over 91	Total
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/Leases-Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent/Leases-Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Secured Debt/Adequate Protection Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	TBD	TBD	TBD	TBD	TBD	TBD
Amounts Due to Insiders	\$ -	\$ -	\$ -	\$ -	\$ 95,116.86	\$ 95,116.86
Other: Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other:						\$ -
<b>Total Post-petition Debts</b>	\$ -	\$ -	\$ -	\$ -	\$ 95,116.86	\$ 95,116.86

Explain how and when the Debtor intends to pay any past due post-petition debts.

(i) unpaid insider compensation is only due and payable from rental income and will NOT be an unpaid administrative obligation of the estate;

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**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ -
Plus: Amounts billed during the period	\$ -
Less: Amounts collected during the period	\$ -
<b>Total Accounts Receivable at the end of the reporting period</b>	<b>\$ -</b>

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Total Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Bad Debts (Amount considered uncollectible)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Accounts Receivable</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**TAXES RECONCILIATION AND AGING**

Taxes Payable	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Total Taxes Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Payable	\$ -	\$ -	\$ -	\$ 95,116.86	\$ 95,116.86

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**PAYMENTS TO INSIDERS AND PROFESSIONALS**

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID THIS MONTH	TOTAL PAID TO DATE
Ofer Attia	Property Management	\$ -	\$ 144,048.39
Ofer Attia	Company Management	\$ -	\$ 100,445.00
Ofer Attia	Reimbursement for company expenses paid out of pocket	\$ -	\$ 14,040.36
Ofer Attia	Reimbursement for office rent paid out of pocket	\$ -	\$ 16,000.00
Ofer Attia	Office Maintenance	\$ -	\$ 15,750.00
Michal Attia	Accounting, book keeping and secreterial services	\$ 1,500.00	\$ 63,177.42
Gal Attia	Marketing Travel Reimbursements	\$ -	\$ 343.50
Sara & Moshe Attia	Office Rent	\$ -	\$ 33,500.00
TOTAL PAYMENTS TO INSIDERS		\$ 1,500.00	\$ 387,304.67

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID THIS MONTH	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Davidoff Hutcher & Citron LLP (1)	2/15/2013	\$ 750,000.00	\$ -	\$ 620,992.00	\$ 129,008.00
Catenacci Markowitz Delandri Rosner & Co		\$ 2,000.00	\$ -	\$ 8,750.00	\$ -
Otterbourg Steindler Houston & Rosen PC		\$ 12,842.98	\$ -	\$ 12,842.98	\$ -
Davidoff Hutcher & Citron LLP			\$ -	\$ 8,205.76	
Horizon Land Services LLC	1/17/2013	\$ 11,270.18	\$ -	\$ 2,814.42	\$ -
Catherine McGuinness			\$ -	\$ 250.00	
McGrath & Company Inc	6/24/2013	\$ 5,500.00	\$ -	\$ 5,500.00	\$ -
TOTAL PAYMENTS TO PROFESSIONALS		\$ 781,613.16	\$ -	\$ 659,355.16	\$ 129,008.00

\* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

(1) The Court allowed \$750,000 of compensation with approved payment of \$625,000.

**POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS**

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
RCF	\$ -	\$ -	\$ -
TOTAL PAYMENTS		\$ -	\$ -

In re Sheldrake Lofts LLC  
Debtor

Case No. 10-23650 (RDD)  
Reporting Period: January 1 - January 31, 2014

**DEBTOR QUESTIONNAIRE**

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?		X
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X