

B1 (Official Form 1)(04/13)

**United States Bankruptcy Court
District of Connecticut**

Voluntary Petition

| | |
|---|---|
| Name of Debtor (if individual, enter Last, First, Middle): Lagoon Development Corp. | Name of Joint Debtor (Spouse) (Last, First, Middle): |
| All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): | All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names): |
| Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all) 11-3354821 | Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) |
| Street Address of Debtor (No. and Street, City, and State): 1100 Summer Street Stamford, CT ZIP Code 06905 | Street Address of Joint Debtor (No. and Street, City, and State): ZIP Code |
| County of Residence or of the Principal Place of Business: Fairfield | County of Residence or of the Principal Place of Business: |
| Mailing Address of Debtor (if different from street address): ZIP Code | Mailing Address of Joint Debtor (if different from street address): ZIP Code |
| Location of Principal Assets of Business Debtor (if different from street address above): 1-60 Patricia Lane Bronx, NY | |

| | | |
|--|---|--|
| Type of Debtor (Form of Organization) (Check one box) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) | Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input checked="" type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input type="checkbox"/> Other | Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding |
| Chapter 15 Debtors Country of debtor's center of main interests: Each country in which a foreign proceeding by, regarding, or against debtor is pending: | Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code). | Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts. |

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| Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B. | Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every three years thereafter). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b). |
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| Statistical/Administrative Information <input type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input checked="" type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors. | THIS SPACE IS FOR COURT USE ONLY |
| Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000 | |
| Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion | |
| Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion | |

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| <p>Voluntary Petition</p> <p><i>(This page must be completed and filed in every case)</i></p> | <p>Name of Debtor(s): Lagoon Development Corp.</p> |
|--|---|

All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)

| | | |
|---------------------------------------|--------------|-------------|
| Location Where Filed: - None - | Case Number: | Date Filed: |
| Location Where Filed: | Case Number: | Date Filed: |

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)

| | | |
|------------------------------------|---------------|-------------|
| Name of Debtor: - None - | Case Number: | Date Filed: |
| District: | Relationship: | Judge: |

| | |
|---|--|
| <p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p> | <p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p> |
|---|--|

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.

No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

Voluntary Petition
(This page must be completed and filed in every case)

Name of Debtor(s):
Lagoon Development Corp.

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).
I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. §110; 18 U.S.C. §156.

Signature of Attorney*

X /s/ James Berman _____
Signature of Attorney for Debtor(s)

James Berman ct06027 _____
Printed Name of Attorney for Debtor(s)

Zeisler & Zeisler, P.C. _____
Firm Name

10 Middle Street, 15th Floor
P.O. Box 1220
Bridgeport, CT 06604

Address

(203) 368-4234 Fax: (203) 367-9678 _____
Telephone Number

October 31, 2013 _____
Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ Peter Lathouris _____
Signature of Authorized Individual

Peter Lathouris _____
Printed Name of Authorized Individual

Chief Executive Officer _____
Title of Authorized Individual

October 31, 2013 _____
Date

**RESOLUTIONS ADOPTED BY
LAGOON DEVELOPMENT CORP.**

I HEREBY CERTIFY that (i) I am duly authorized to execute this certificate on behalf of Lagoon Development Corp. , a New York Corporation(hereinafter referred to as the "Company"), (ii) the following is a true and correct copy of resolutions duly adopted (the "Resolutions"), and (iii) the Resolutions neither conflict with any order of any court or Bylaw or regulation of the Company nor have the Resolutions been in any way altered, amended or repealed and are in full force and effect, unrevoked and unrescinded as of this date;

RESOLVED, that the Company (i) file a voluntary petition for reorganization pursuant to Chapter 11 of Title 11, United States Code (the "Bankruptcy Code"), (ii) if the circumstance arises prior to filing such a petition making necessary or convenient (a) consent to the entry of an order for relief in an involuntarily commenced Chapter 11 case, or (b) consent to the entry of an order for relief and convert an involuntarily commenced Chapter 7 case to a case under Chapter 11 and (iii) perform any and all such acts as are reasonable, advisable, expedient, convenient, proper or necessary to effect any of the foregoing;

FURTHER RESOLVED, that, Peter Lathouris, the Chief Executive of the Company (the "Officer"), shall be, and hereby is, authorized and empowered to execute and deliver or cause to be filed, on behalf of the Company, (i) the voluntary petition of the Company pursuant to Chapter 11 of the Bankruptcy Code, (ii) the consent to the entry of an order for relief in an involuntarily commenced Chapter 11 case, or (iii) the consent to the entry of an order for relief and conversion of an involuntarily commenced Chapter 7 case to a case under Chapter 11, (iv) any and all other documents necessary or appropriate in connection therewith in such form or forms as the Officer so acting may approve;

FURTHER RESOLVED, that the Officer shall be, and hereby is, authorized and empowered to execute and deliver for and on behalf of the Company, as Debtor and Debtor in possession, such agreements, instruments and any and all other documents necessary or appropriate to facilitate the use of cash collateral under 11 U.S.C. § 363 or debtor-in-possession financing under 11 U.S.C. § 364 (the "Financing Documents") and that Financing Documents containing such provisions, terms, conditions, covenants, warranties and representations as may be deemed necessary or appropriate by the Officer so acting hereby are approved.

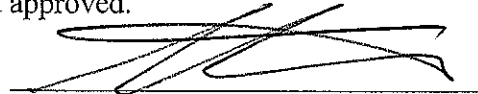
FURTHER RESOLVED, that the law firm of Zeisler & Zeisler, P.C. shall be, and it hereby is, authorized and empowered to represent the Company, as Debtor and Debtor in possession, in connection with any case commenced by or against it under the Bankruptcy Code;

FURTHER RESOLVED, that the Officer shall be, and hereby is, authorized and empowered to retain, on behalf of the Company, attorneys, financial advisors and accountants as the Officer so acting shall deem appropriate in his or their judgment;

FURTHER RESOLVED, that the Officer shall be, and hereby is, authorized and empowered to take or cause to be taken any and all such further action, to execute and deliver any

and all such further instruments and documents and to pay all such fees and expenses, as the Officer so acting shall deem appropriate in his judgment to fully carry out the intent and accomplish the purposes of the Resolutions; and

FURTHER RESOLVED, that all of the acts which have been taken, caused to have been taken or made prior to the effective date of the Resolutions in connection with the matters set forth in the Resolutions, are hereby ratified, confirmed and approved.



Peter Lathouris
Duly Authorized

Dated: October 30, 2013

B4 (Official Form 4) (12/07)

**United States Bankruptcy Court
District of Connecticut**

In re Lagoon Development Corp.

Debtor(s)

Case No.

Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

| (1) | (2) | (3) | (4) | (5) |
|--|--|--|--|---|
| <i>Name of creditor and complete mailing address including zip code</i> | <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i> | <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i> | <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i> | <i>Amount of claim [if secured, also state value of security]</i> |
| UVA Construction Company Attn: Pres, GP or Mng. Member 1100 Summer Street Stamford, CT 06905 | UVA Construction Company Attn: Pres, GP or Mng. Member 1100 Summer Street Stamford, CT 06905 | Construction Contact | Disputed | 2,259,304.00 |
| Frigolino Bros. Construction Attn: Pres, GP or Mng. Member 7101 14th Avenue Brooklyn, NY 11228 | Frigolino Bros. Construction Attn: Pres, GP or Mng. Member 7101 14th Avenue Brooklyn, NY 11228 | Amounts due UVA Construction Assigned by Frigolino to UVA Controlled Entity | | 350,000.00 (0.00 secured) |
| NYC Dept of Environ Protection Attn: Pres, GP or Mng. Member 1932 Arthur Avenue 6th Floor Bronx, NY 10457 | NYC Dept of Environ Protection Attn: Pres, GP or Mng. Member 1932 Arthur Avenue Bronx, NY 10457 | Water Bills | | 55,029.96 |
| Totilo & Co. Attn: Pres, GP or Mng. Member 1200 Summer Street #303 Stamford, CT 06905 | Totilo & Co. Attn: Pres, GP or Mng. Member 1200 Summer Street Stamford, CT 06905 | Accounting Fees | | 30,250.00 |
| Magenic Real Estate Serv. LLC Attn: Pres, GP or Mng. Member 1100 Summer Street Stamford, CT 06905 | Magenic Real Estate Serv. LLC Attn: Pres, GP or Mng. Member 1100 Summer Street Stamford, CT 06905 | Management Fees | | 9,675.00 |
| Richard Herzbach, Esq. 90 Merrick Avenue East Meadow, NY 11554 | Richard Herzbach, Esq. 90 Merrick Avenue East Meadow, NY 11554 | Attorneys' Fees | | 1,964.88 |
| | | | | |
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B4 (Official Form 4) (12/07) - Cont.

In re Lagoon Development Corp.

Case No. _____

Debtor(s)

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

| (1) | (2) | (3) | (4) | (5) |
|---|--|---|--|---|
| <i>Name of creditor and complete mailing address including zip code</i> | <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i> | <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i> | <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i> | <i>Amount of claim [if secured, also state value of security]</i> |
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**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the Chief Executive Officer of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date October 31, 2013

Signature /s/ Peter Lathouris
Peter Lathouris
Chief Executive Officer

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571.

**United States Bankruptcy Court
District of Connecticut**

In re Lagoon Development Corp.

Debtor(s)

Case No.

Chapter

11

VERIFICATION OF CREDITOR MATRIX

I, the Chief Executive Officer of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: October 31, 2013

/s/ Peter Lathouris

Peter Lathouris/Chief Executive Officer

Signer/Title

Internal Revenue Services
Department of the Treasury
11601 Roosevelt Blvd.
PO Box 21126
Philadelphia, PA 19114-0326

State of CT
Dept of Revenue Services
C&E Div, Bankruptcy Section
25 Sigourney St.
Hartford, CT 06106

Carlyle Financial LLC
Attn: Pres, GP or Mng. Member
203 Post Road West
Westport, CT 06880

Frigolino Bros. Construction
Attn: Pres, GP or Mng. Member
7101 14th Avenue
Brooklyn, NY 11228

Joseph Tooher, Esq.
80 Fourth Street
Stamford, CT 06905

Lagoon Estates Cond Assoc Inc
Attn: Pres, GP or Mng Member
1100 Summer Street
Stamford, CT 06905

Magenic Real Estate Serv. LLC
Attn: Pres, GP or Mng. Member
1100 Summer Street
Stamford, CT 06905

NYC Dept of Environ Protection
Attn: Pres, GP or Mng. Member
1932 Arthur Avenue
6th Floor
Bronx, NY 10457

NYC Dept. of Finance
Attn: Tax Collector
3030 Third Avenue
2nd Floor
Bronx, NY 10455

Peter V. Lathouris, Esq.
1100 Summer Street
Stamford, CT 06905

Ponce DeLeon, F.S.B
Attn: Pres, GP or Mng. Member
2244 Westchester Ave
Bronx, NY 10462

Richard Herzbach, Esq.
90 Merrick Avenue
East Meadow, NY 11554

Totilo & Co.
Attn: Pres, GP or Mng. Member
1200 Summer Street
#303
Stamford, CT 06905

Town and Country Homes
and Properties, Inc.
Attn: Pres, GP or Mng. Member
143 Crosby Avenue
Bronx, NY 10461-6005

UVA Construction Company
Attn: Pres, GP or Mng. Member
1100 Summer Street
Stamford, CT 06905