Fill in this information to identify the case:

United States Bankruptcy Court for the:

District of New Jersey

Case number (*If known*): ______________ Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

4/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals,* is available.

1.	**Debtor's name**	Sarar USA, Inc.	
2.	**All other names debtor used in the last 8 years** Include any assumed names, trade names, and *doing business as* names	Sarar USA	
3.	**Debtor's federal Employer Identification Number** (EIN)	1 3 4 1 8 9 7 8 8	
4.	**Debtor's address**	**Principal place of business** 1585 US Highway 46 Little Falls, NJ 07424 Passaic County County	**Mailing address, if different from principal place of business** **Location of principal assets, if different from principal place of business**
5.	**Debtor's website** (URL)	https://www.sararonline.com/	
6.	**Type of debtor**	☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) ☐ Partnership (excluding LLP) ☐ Other. Specify: ______________	

Debtor Sarar USA, Inc. Case number (*if known*)
Name

7. Describe debtor's business

A. *Check one:*

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. *Check all that apply:*

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See http://www.naics.com/search/ .

4481

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. *Check all that apply*:
  - ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).
  - ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
  - ☐ A plan is being filed with this petition.
  - ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
  - ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
  - ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
- ☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

- ☒ No
- ☐ Yes. District ____ When ____ (MM / DD / YYYY) Case number ____
  District ____ When ____ (MM / DD / YYYY) Case number ____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

- ☒ No
- ☐ Yes. Debtor ____ Relationship ____
  District ____ When ____ (MM / DD / YYYY)
  Case number, if known ____

Debtor Sarar USA, Inc. Case number (*if known*)
Name

11. Why is the case filed in *this district*?

Check all that apply:

☒ Debtor has had its domicile, 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.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No
☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (*Check all that apply.*)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? ____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other ____

Where is the property?

Is the property insured?

☐ No
☐ Yes. Insurance agency ____

Contact name ____

Phone ____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

☒ Funds will be available for distribution to unsecured creditors.
☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

☐ 1-49	☐ 1,000-5,000	☐ 25,001-50,000
☐ 50-99	☐ 5,001-10,000	☐ 50,001-100,000
☐ 100-199	☐ 10,001-25,000	☐ More than 100,000
☒ 200-999		

15. Estimated assets

☐ $0-$50,000	☒ $1,000,001-$10 million	☐ $500,000,001-$1 billion
☐ $50,001-$100,000	☐ $10,000,001-$50 million	☐ $1,000,000,001-$10 billion
☐ $100,001-$500,000	☐ $50,000,001-$100 million	☐ $10,000,000,001-$50 billion
☐ $500,001-$1 million	☐ $100,000,001-$500 million	☐ More than $50 billion

Debtor Sarar USA, Inc.
Name

Case number (if known)

16. Estimated liabilities

- ☐ $0-$50,000
- ☐ $50,001-$100,000
- ☐ $100,001-$500,000
- ☐ $500,001-$1 million
- ☐ $1,000,001-$10 million
- ☒ $10,000,001-$50 million
- ☐ $50,000,001-$100 million
- ☐ $100,000,001-$500 million
- ☐ $500,000,001-$1 billion
- ☐ $1,000,000,001-$10 billion
- ☐ $10,000,000,001-$50 billion
- ☐ More than $50 billion

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

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

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 07/20/2018
MM / DD / YYYY

✘ /s/ Emre Duru
Signature of authorized representative of debtor

Emre Duru
Printed name

Title Chief Executive Officer

18. Signature of attorney

✘ /s/ Schuyler Carroll
Signature of attorney for debtor

Date 07/20/2018
MM / DD / YYYY

Schuyler Carroll
Perkins Coie LLP
30 Rockefeller Plaza, 22nd Floor
New York, NY 10112

212.262.6900
Contact phone

scarroll@perkinscoie.com
Email address

2511707
Bar number

NY
State

And

Jeffrey D. Vanacore
Perkins Coie LLP
30 Rockefeller Plaza, 22nd Floor
New York, NY 10112

212.262.6900
Contact phone

jvanacore@perkinscoie.com
Email address

015632002
Bar number

NJ
State

ACTION BY WRITTEN CONSENT OF THE BOARD OF DIRECTORS

OF

SARAR USA, INC.

July 20, 2018

The undersigned, being all of the directors (the "**Directors**") of the board of directors of Sarar USA, Inc., a New York corporation (the "**Company**"), in lieu of holding a meeting, hereby take the following actions and adopt the following resolutions by written consent in accordance with Section 708(b) of the New York Business Corporation Law and the bylaws of the Corporation, as amended or supplemented from time to time (the "**Bylaws**"), which resolutions shall be effective as of the date set forth above.

WHEREAS, the Directors have discussed and consulted with the Company's management (the "**Management**") and financial and legal advisors (collectively, the "**Advisors**") as to the financial and operational conditions of the Company and its business, including the Company's current performance, assets and long-term liabilities and the strategic alternatives available to it, and the effect of the foregoing on the Company's business;

WHEREAS, the Directors, having considered the recommendations of Management and the Advisors and having determined, in the judgment of Directors, that it is in the best interests of the Company, its shareholders, its creditors, and other parties in interest for the Company to file a voluntary petition for relief under the provisions of chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**").

Approval of Chapter 11 Filing and Plan

NOW, THEREFORE, BE IT RESOLVED, that the Company hereby is authorized and empowered to file a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey, and therefore commence a proceeding under the Bankruptcy Code (the "**Bankruptcy Case**").

RESOLVED, that any of the officers or agents of the Company (the "**Authorized Officers**") are, and each of them individually is, authorized and empowered to execute on behalf of the Company, after consultation with any Advisor, any petitions, schedules, lists, applications, documents, declarations, statements, motions, pleadings, consents and other papers, including any proposed plan of reorganization and disclosure statement in connection with the Bankruptcy Case, and to commence and in connection with the prosecution of any adversary proceedings take any and all actions that they deem (or Bankruptcy Counsel advises) necessary or proper to obtain relief under the Bankruptcy Code, including, without limitation, maintaining the Company's assets, and any other transaction deemed necessary or proper to protect and advance the interests of the Company.

RESOLVED, the Authorized Officers are authorized and directed, in the name of and on behalf of the Company, to make, enter into, execute, deliver and file any and all other or further agreements, documents, certificates, materials or instruments, to disburse funds of the Company, to take or cause to be taken any and all other actions, and to incur such fees and expenses as such Authorized Officers deem to be necessary, appropriate or advisable to carry out the purposes of these Resolutions and the transactions contemplated thereunder and to successfully consummate any plan, complete the Bankruptcy Case, the taking of any action to constitute conclusive evidence and the exercise of discretionary authority.

Retention of Professionals

RESOLVED, that each Authorized Officer hereby is authorized and directed to engage the law firm of Perkins Coie LLP as bankruptcy and restructuring counsel to represent and assist the Company in carrying out and fulfilling its duties and obligations under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings; and in connection therewith, each of the Authorized Officers, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Perkins Coie LLP.

RESOLVED, that each Authorized Officer hereby is authorized and directed to engage Prime Clerk LLC as claims agent for the Company; and in connection therewith, each of the Authorized Officers, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Prime Clerk LLC.

RESOLVED, that each Authorized Officer hereby is authorized and directed to engage any other individual or firm as professionals or consultants to the Company as are deemed necessary and advisable to represent and assist the Company in carrying out and fulfilling its duties and obligations under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings; and in connection therewith, each of the Authorized Officers, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of such firms.

General Authorization and Ratification

RESOLVED, that the authority provided by these resolutions is retroactive and any and all actions heretofore or hereafter taken by the Authorized Officers of the Company in connection with these resolutions are hereby in all respects confirmed, approved and ratified. The Authorized Officers of the Company, together or individually, may take any and all action and do any and all things as may be deemed by any of them to be necessary or advisable or appropriate to carry out the purposes and intent of the foregoing resolutions; and the taking of any and all such action and the performance of any and all such things by any of them in connection with the foregoing shall conclusively establish such officer's authority therefor from the Company and the approval and ratification therefor by the Company.

FURTHER RESOLVED, that this written consent may be executed in any number of counterparts and by facsimile, portable document format, or other reproduction, and such execution shall be considered valid, binding, and effective for all purposes.

[*signature page follows*]

IN WITNESS WHEREOF, the undersigned Directors of the Company, have executed this Written Consent as of the date first set forth above. This Written Consent may be delivered by facsimile, PDF file or any other electronic means of transmission.

Tufan Aksahin, Director

Huriye Altan, Director

Emre Duru, Director

Ayhan Ogmen, Director

Ece Ozalp, Director

[Signature Page to Sarar USA, Inc. Written Consent of the Board of Directors]

Fill in this information to identify the case:

Debtor name Sarar USA, Inc.

United States Bankruptcy Court for the: District of New Jersey

Case number (If known): ______________________

❑ Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider,* as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	**Name, telephone number, and email address of creditor contact**	**Nature of the claim** (for example, trade debts, bank loans, professional services, and government contracts)	**Indicate if claim is contingent, unliquidated, or disputed**	**Amount of unsecured claim** If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	**Deduction for value of collateral or setoff**	**Unsecured claim**
1	Premium Outlets Partners, L.P. (Woodbury) c/o Simon Property Group Attn Premium Outlets 225 W. Washington St. Indianapolis, IN 46204	Nicole Linehan 317.263.8146 nicole.linehan@simon.com	Rents payable				234,726.34
2	Las Vegas North Outlets, LLC c/o Simon Property Group Attn Premium Outlets 225 W. Washington St. Indianapolis, IN 46204	Nicole Linehan 317.263.8146 nicole.linehan@simon.com	Rents payable				187,140.87
3	Premium Outlets Partners, L.P. (DPO) c/o Simon Property Group Attn Premium Outlets 225 W. Washington St. Indianapolis, IN 46204	Nicole Linehan 317.263.8146 nicole.linehan@simon.com	Rents payable				145,536.45
4	Orlando Outlet Owner LLC c/o Simon Property Group Attn Legal Collections 225 W. Washington St. Indianapolis, IN 46204	Nicole Linehan 317.263.8147 nicole.linehan@simon.com	Rents payable				127,034.50
5	Burnham Center-111 West Washington LLC c/o Alliance HSP Ventures LLC Attn Richard Previdi 40 Morris Ave., Ste 230 Bryn Mawr, PA 19010	Ira Bergstein 914.450.4199 ibergstein@alliancehsp.com	Rents payable				115,500.23
6	Chicago Premium Outlets, LLC c/o Simon Property Group Attn Premium Outlets 225 W. Washington St. Indianapolis, IN 46204	Nicole Linehan 317.263.8146 nicole.linehan@simon.com	Rents payable				79,559.07
7	Livermore Premium Outlets, LLC c/o Simon Property Group Attn Premium Outlets 225 W. Washington St. Indianapolis, IN 46204	Nicole Linehan 317.263.8146 nicole.linehan@simon.com	Rents payable				77,979.83
8	The Law Firm of Omar T. Mohammedi LLC 233 Broadway Suite 801 New York, NY 10279	Omar Mohammedi 212.725.3846 info@otmlaw.com	Professional Fees	Disputed			73,268.00

Debtor Sarar USA, Inc. Case number (if known)
Name

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
9	Simon/Clarksburg Development, LLC c/o Simon Property Group Attn Premium Outlets 225 W. Washington St. Indianapolis, IN 46204	Larry Weinstein 973.403.3183 lweinstein@simon.com	Rents payable				72,385.56
10	Westland Garden State Plaza LP Attn Legal Dept. 11601 Wilshire Blvd. 12th Fl. Los Angeles, CA 90025	K. Kamaris/LeClair Ryan 973.491.3446 karley.kamaris@leclairryan.com	Rents payable				71,432.72
11	Fashion Outlets of Niagara Falls Exp c/o Macerich Attn Legal Dept. 401 Wilshire Blvd., Ste 700 Santa Monica, CA 90401	Jan Hellenberg 585.249.4406 jan.hellenberg@macerich.com	Rents payable				61,246.61
12	Fifty Broad Street c/o Cushman & Wakefield, Inc. Attn Bernhard Weinstabel 100 Wall Street, 27th Fl. New York, NY 10005	Benjamin Gorelick 212.907.9769 bgorelick@sgrlaw.com	Rents payable				55,729.73
13	Fashion Outlets of Chicago, LLC c/o Macerich Attn Legal Dept. 401 Wilshire Blvd., Ste 700 Santa Monica, CA 90401	Jan Hellenberg 585.249.4406 jan.hellenberg@macerich.com	Rents payable				40,328.92
14	Premium Outlets Partners, L.P. (NGO) c/o Simon Property Group Attn Legal Collections 225 W. Washington St. Indianapolis, IN 46204	Nicole Linehan 317.263.8146 nicole.linehan@simon.com	Rents payable				36,515.36
15	Washington Square LLC c/o Lerner Corporation Attn Legal Dept. 2000 Tower Oaks Blvd., 8th Fl. Rockville, MD 20852	Dilip Gor 301.692.2209 dgor@lerner.com	Rents payable				29,948.04
16	American Express - 44003 PO Box 1270 Newark, NJ 07101		Accounts Payable				24,775.04
17	Highway Displays Inc. 404 Maple Street Poughkeepsie, NY 12601	845.452.2121 info@highwaydisplays.com	Accounts Payable				20,356.00
18	Graciela Bretschneider Doncouse c/o The Marks Law Firm, P.C. Attn Alicia McBride 175 Varick St. New York, NY 10014	Alicia McBride 702.445.5427 evelyn@markslawpc.com	Litigation	Contingent Unliquidated Disputed			unknown
19	Amber Werst and all plaintiffs c/o Stevenson Marino LLP Attn Justin Marino 75 Maiden Lane, Ste 402 New York, NY 10038	Justin Marino 212.939.7228 jmarino@stevensonmarino.com	Litigation	Contingent Unliquidated Disputed			unknown
20	Kathy Wu and all plaintiffs c/o Gottlief & Associates Attn Dana Gottlieb 150 E 18th St. Ste PHR New York, NY 10003	Dana Gottlieb 212.228.9795 NYJG@aol.com	Litigation	Contingent Unliquidated Disputed			unknown

UNITED STATES BANKRUPTCY COURT

District of New Jersey

Debtor Sarar USA, Inc.
Name

Case number (*if known*)

LIST OF EQUITY SECURITY HOLDERS

Following is the list of the Debtor's equity security holders which is prepared in accordance with Fed. R. Bank. P. 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Shares	Percent of Ownership	Kind of Interest
Celaleddin Sarar Organize Sanayi Bolgesi Eskisehir 26110 Turkey	Equity Security Holder		33.33%	
Cemalettin Sarar Organize Sanayi Bolgesi Eskisehir 26110 Turkey	Equity Security Holder		33.33%	
Sebahattin Sarar Organize Sanayi Bolgesi Eskisehir 26110 Turkey	Equity Security Holder		33.33%	

UNITED STATES BANKRUPTCY COURT

District of New Jersey

Debtor Sarar USA, Inc.
Name

Case number (*if known*) ____________________

CORPORATE OWNERSHIP STATEMENT

Pursuant to Federal Rule of Bankruptcy Procedure 1007(a)(1), the following are the corporations, other than a governmental entity, that directly or indirectly own 10% or more of any class of the Debtor's equity interests.

Name and last known address or place of business of holder	Number of Shares or Securities
NONE	

Fill in this information to identify the case and this filing:

Debtor Name Sarar USA, Inc.

United States Bankruptcy Court for the: District of New Jersey ^^^^^^^

Case number *(If known)*: ____________________

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to $500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets–Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended *Schedule* ____________________
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Petition, List of Equity Holders, Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 07/20/18
MM / DD / YYYY

✗ ____________________
Signature of individual signing on behalf of debtor

Emre Duru
Printed name

Chief Executive Officer
Position or relationship to debtor