

**United States Bankruptcy Court
Eastern District of New York**

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Ray Realty Fulton Inc.	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) No./Complete EIN (if more than one, state all): 11-3179369	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. & Street, City, State & Zip Code): 633 Marlborough Road Brooklyn, NY <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIPCODE 11226</div>	Street Address of Joint Debtor (No. & Street, City, State & Zip Code): <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIPCODE</div>
County of Residence or of the Principal Place of Business: Kings	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIPCODE</div>	Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIPCODE</div>

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Location of Principal Assets of Business Debtor (if different from street address above): 1260 Fulton Street, Brooklyn, NY <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIPCODE 11216</div>		
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 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).	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 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.

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 owed to non-insiders or affiliates are less than \$2,190,000. 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 checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input 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 checked="" type="checkbox"/> \$500,001 to \$1 million <input 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 checked="" type="checkbox"/> \$500,001 to \$1 million <input 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	

Voluntary Petition <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): Ray Realty Fulton Inc.
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Prior Bankruptcy Case 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:

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<p 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 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 § 342(b) of the Bankruptcy Code.</p> <p align="center">X _____</p> <p align="center">Signature of Attorney for Debtor(s) Date</p>
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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 a 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 or lessor that obtained judgment)

(Address of landlord or lessor)

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 in 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)).

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

Name of Debtor(s):
Ray Realty Fulton Inc.

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.)

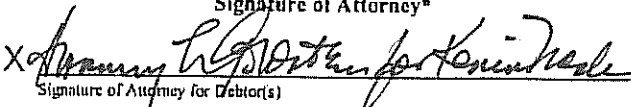
- I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1511 are attached.
- Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Attorney*

X 

Signature of Attorney for Debtor(s)

Kevin J. Nash

Printed Name of Attorney for Debtor(s)

Goldberg Weprin Finkel Goldstein LLP

Firm Name

1501 Broadway - 22nd Floor

Address

New York, NY 10036

(212) 344-2929

Telephone Number

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 Non-Attorney 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); 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 _____
Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above.

Date

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 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 

Signature of Authorized Individual

Clement Saad

Printed Name of Authorized Individual

President

Title of Authorized Individual

Date **2/19/2009**

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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Case No.

RAY REALTY FULTON INC.

Chapter 11

Case 1-09-41225-dem Doc 1 Filed 02/19/09 Entered 02/19/09 16:16:21
Debtor.

-----X
CORPORATE RESOLUTION

At a special meeting of the shareholders and directors of Ray Realty Fulton Inc. (the "Corporation") held on February 17, 2009 and upon the consent of the shareholders and directors and after motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the president of the Corporation is authorized and empowered to cause the filing of a petition under Chapter 11 of the United States Bankruptcy Code on behalf of the Corporation and that the same is in the best interests of the Corporation and its creditors; that Clement Saad is authorized to take all necessary and proper actions in connection with the filing of a petition under Chapter 11 of the Bankruptcy Code, and it is further

RESOLVED, that the Corporation is authorized to retain the firm of GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP, as counsel for purposes of commencing a Chapter 11 case.

Dated: New York, New York
February 19, 2009

RAY REALTY FULTON INC.

By: 
CLEMENT SAAD, president

**United States Bankruptcy Court
Eastern District of New York**

IN RE: _____ Case No. _____

Ray Realty Fulton Inc. Chapter 11

Debtor(s)

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors also must complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

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NAME OF SCHEDULE	ATTACHED (YES/NO)	NUMBER OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	Yes	1	\$ 3,500,000.00		
B - Personal Property	Yes	3	\$ 0.00		
C - Property Claimed as Exempt	Yes	1			
D - Creditors Holding Secured Claims	Yes	1		\$ 0.00	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	2		\$ 63,800.00	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	2		\$ 2,358,628.36	
G - Executory Contracts and Unexpired Leases	Yes	1			
H - Codebtors	Yes	1			
I - Current Income of Individual Debtor(s)	No				\$
J - Current Expenditures of Individual Debtor(s)	No				\$
TOTAL		14	\$ 3,500,000.00	\$ 2,422,428.36	

**United States Bankruptcy Court
Eastern District of New York**

IN RE:

Case No. _____

Ray Realty Fulton Inc.

Chapter 11

Debtor(s)

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 name and the name 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. Sec. 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

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(1) Name of creditor and complete mailing address including zip code	(2) Name, telephone number and complete mailing address, including zip code, of employee, agent or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contract, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to setoff	(5) Amount of claim (if secured also state value of security)
Kwang He Lee c/o Quirk & Bakalar, P.C. 845 Third Ave. New York, NY 10022				1,200,000.00
Elidex Realty 2825 Third Ave. Bronx, NY 10455				764,000.00
S&C Realty 633 Masrlborough Rd. Brooklyn, NY 12226				200,000.00
Certilman Balin Adler & Hyman LLP 90 Merrick Ave. - 9th Fl. East Meadow, NY 11554				10,876.74
M7K Rosenfarb LLC 101 Eisenhower Parkway Roseland, NJ 07068				10,515.00
Emanuel Bros. Construction Company 2641 Fulton St. Brooklyn, NY 11207				4,000.00

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION OR PARTNERSHIP

I, [the president or other officer or an authorized agent of the corporation][or a member or an authorized agent of the partnership] 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: 2/19/09 Signature: 

Clement Saad, President

(Print Name and Title)

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KEVIN J. NASH, ESQ.
GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP
1501 Broadway, 22nd Floor
New York, New York 10036
(212) 221-5700

Attorneys for the Debtor Case 1-09-41225-dem Doc 1 Filed 02/19/09 Entered 02/19/09 16:16:21

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X

In re: Chapter 11

RAY REALTY FULTON INC., Case No.:

Debtor.

-----X

AFFIDAVIT PURSUANT TO LOCAL BANKRUPTCY RULES

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

CLEMENT SAAD, being duly sworn, deposes and says:

1. I am the president of Ray Realty Fulton Inc. (the "Debtor").
2. I submit this Affidavit in accordance with Local Bankruptcy Rules in support of the voluntary petition filed by the Debtor and its affiliate 110 Managers under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").
3. There is no pending bankruptcy case against the Debtor.

4. Pursuant to Bankruptcy Rule 1007(d), a list containing the names and addresses of the creditors holding the twenty (20) largest unsecured non-disputed claims against the Debtor is attached to the petition.

5. The Debtor's does not have any secured debt and most of its creditors relate to debts incurred in connection with the acquisition of its commercial real property located on Fulton Street in Brooklyn, New York (the "Property") and its long running litigation with Kwang He Lee.

6. In accordance with Local Bankruptcy Rules, lists containing the names and address of the Debtor's creditors and equity holders attached to this petition.

7. The Debtor maintains a modest payroll of approximately 6,000 per month.

8. The Debtor finds itself in a most unfortunate and precarious position. The Debtor acquired the Property from an entity controlled by one Abex Adjmi ("Adjmi") in 1993, subject to an existing lease held by a now defunct affiliate Ray's Department Store.

9. As events unfolded, Adjmi previously acquired the Property under a forged deed from Byoung Heung Oh, who apparently forged Kwang He Lee's ("Lee") name. As a result, the subsequent transfer of the Property to the Debtor was ultimately deemed invalid and Lee was declared a one-half owner of the Property along with the Debtor. Effectively, the Debtor had a co-owner of the

Property foisted upon unexpectedly. Title insurance addressed certain issues but not all of the financial matters which resulted.

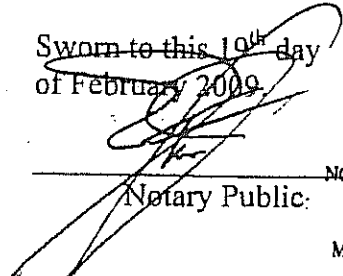
10. In a second series of lawsuits, Lee as a co-owner, recently won a decision in an accounting action awarding him a share of various cents interest derived by the Debtor during the period October 3, 1993 to October 21, 2004 in the net principal sum of approximately \$1,200,000 after deducting various allowed expenses.

11. The Debtor disagreed with many of the assessments made during the accounting and intends to appeal the decision. In the interim, the Debtor is seeking Chapter 11 relief to pursue a sale of the Property under 11 U.S.C. § 363(h) so as to obtain full going concern value even though the Property is owned with a non-debtor. The Debtor believes that if sold in its entirety without partition, the Property has a far greater fair market value of as much as \$7.0 million, half of which could be used by the Debtor to satisfy the valid claims of its creditors.

12. The Property generates positive income and can sustain itself during an appeal.


CLEMENT SAAD

Sworn to this 10th day
of February 2009.


Notary Public:

EDVARD MAITRE
NOTARY PUBLIC STATE OF NEW YORK
REGISTRATION # 01MA6006324
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES 06/10/2010

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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RAY REALTY FULTON INC.

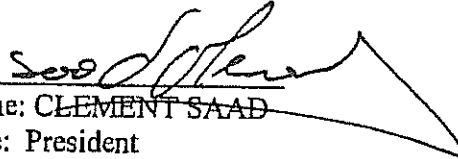
Debtor.

LIST OF EQUITY HOLDERS

Clement Saad	33-1/3%
Leon Saad	33-1/3%
Elie Saad	33-1/3%

Executed on February 17, 2009

RAY REALTY FULTON INC.

By: 
Name: CLEMENT SAAD
Title: President

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

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CHAPTER 11

RAY REALTY FULTON INC.

CASE NO.

Debtor.

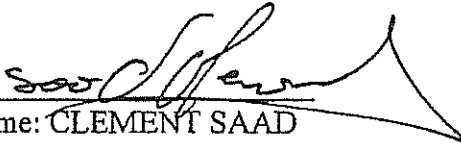
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SCHEDULE OF PENDING LAWSUITS

Kwang He Lee v. Adjmi 936 Realty Associates
Supreme Court, Kings County
Index No. 44511/03

Dated: New York, New York
February 19, 2009

RAY REALTY FULTON INC.

By: 
Name: CLEMENT SAAD
Title: President

IN RE Ray Realty Fulton Inc.

Case No. _____

Debtor(s)

(If known)

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether the husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim."

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

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DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
Joint ownership by tenants in common of real property located at: 1260 Fulton Street Brooklyn, NY			3,500,000.00 1/2 interest (Approximate)	

TOTAL 3,500,000.00

(Report also on Summary of Schedules)

IN RE Ray Realty Fulton Inc.

Case No. _____

Debtor(s)

(If known)

SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether the husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property." If the property is being held for a minor child, simply 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. § 541 and Fed. R. Bankr. P. 1007(a).

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TYPE OF PROPERTY	N O N E	DESCRIPTION AND LOCATION OF PROPERTY	H U S B A N D , W I F E , J O I N T , O R C O M M U N I T Y	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
1. Cash on hand. 2. Checking, savings or other financial accounts, certificates of deposit or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives. 3. Security deposits with public utilities, telephone companies, landlords, and others.	X 	Chase Bank, Brooklyn, NY Brooklyn Union		Overdraft unknown
4. Household goods and furnishings, include audio, video, and computer equipment.	X			
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interest in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issue.	X			
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	X			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	X			
14. Interests in partnerships or joint ventures. Itemize.	X			

IN RE Ray Realty Fulton Inc.

Case No. _____

Debtor(s)

(If known)

**SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)**

Case 1-09-41225-dem Doc 1 Filed 02/19/09 Entered 02/19/09 16:16:21

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
15. Government and corporate bonds and other negotiable and non-negotiable instruments.	X			
16. Accounts receivable.	X			
17. Alimony, maintenance, support, and property settlements in which the debtor is or may be entitled. Give particulars.	X			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	X			
19. Equitable or future interest, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X			
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X			
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.	X			
29. Machinery, fixtures, equipment, and supplies used in business.	X			
30. Inventory.	X			
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			

IN RE Ray Realty Fulton Inc.

Debtor(s)

Case No. _____

(If known)

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Case 1-09-41225-dem Doc. 1 Filed 02/19/09 Entered 02/19/09 16:16:21

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT, OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			
TOTAL				0.00

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0 continuation sheets attached

(Include amounts from any continuation sheets attached. Report total also on Summary of Schedules.)

IN RE Ray Realty Fulton Inc.

Debtor(s)

Case No. _____

(If known)

SCHEDULE C - PROPERTY CLAIMED AS EXEMPT

Debtor elects the exemptions to which debtor is entitled under:
(Check one box)

Check if debtor claims a homestead exemption that exceeds \$136,875.

- 11 U.S.C. § 522(b)(2)
- 11 U.S.C. § 522(b)(3)

DESCRIPTION OF PROPERTY	SPECIFY LAW PROVIDING EACH EXEMPTION	VALUE OF CLAIMED EXEMPTION	CURRENT VALUE OF PROPERTY WITHOUT DEDUCTING EXEMPTIONS
Not Applicable	Case 1-09-41225-dem Doc 1 Filed 02/19/09 Entered 02/19/09 16:16:21		

IN RE Ray Realty Fulton Inc.

Case No. _____

Debtor(s)

(If known)

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is the creditor, 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 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint claim is filed, state whether the husband, wife, joint, or the marital community holds the claim on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim Without Deducting Value of Collateral" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion, if Any" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER. <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO.							
		Value \$					
ACCOUNT NO.							
		Value \$					
ACCOUNT NO.							
		Value \$					
ACCOUNT NO.							
		Value \$					
Subtotal (Total of this page)						\$	\$
Total (Use only on last page)						\$	\$

0 continuation sheets attached

(Report also on
Summary of
Schedules.)

(If applicable, report
also on Statistical
Summary of Certain
Liabilities and Related
Data.)

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IN RE Ray Realty Fulton Inc.

Case No. _____

Debtor(s)

(If known)

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, 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 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Creditor" include the entity on the appropriate schedule of creditors, and complete Schedule H-Creditors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

Domestic Support Obligations

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

Extensions of credit in an involuntary case

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

Wages, salaries, and commissions

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$10,950* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

Contributions to employee benefit plans

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

Certain farmers and fishermen

Claims of certain farmers and fishermen, up to \$5,400* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

Deposits by individuals

Claims of individuals up to \$2,425* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

Taxes and Certain Other Debts Owed to Governmental Units

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

Commitments to Maintain the Capital of an Insured Depository Institution

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507(a)(9).

Claims for Death or Personal Injury While Debtor Was Intoxicated

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

* Amounts are subject to adjustment on April 1, 2010, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

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IN RE Ray Realty Fulton Inc.

Case No. _____

Debtor(s)

(If known)

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS
(Continuation Sheet)

Taxes and Other Certain Debts Owed to Governmental Units

(Type of Priority for Claims Listed on This Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER. <i>(See Instructions above.)</i>	CODEBITOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM	ENTERED TO PRIORITY	AMOUNT ENTITLED TO PRIORITY, IF ANY
ACCOUNT NO. Internal Revenue Service 10 Metro Tech Center 625 Fulton Street Brooklyn, NY 11201		Case 1-09-41225-dem Doc 1 Filed 02/19/09				unknown	Entered 02/19/09	
ACCOUNT NO. NYC Dept. Of Finance Bankruptcy & Assignment Unit 345 Adams Street - 10th Fl. Brooklyn, NY 11201			X	X	X	63,800.00		
ACCOUNT NO. NYS Dept. of Taxation and Finance Bankruptcy/Special Procedures Bldg. 8, Harriman Campus Albany, NY 12227			X	X		unknown		
ACCOUNT NO.								
ACCOUNT NO.								
ACCOUNT NO.								

16:16:21

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Sheet no. 1 of 1 continuation sheets attached to
Schedule of Creditors Holding Unsecured Priority Claims

Subtotal (Totals of this page)	\$ 63,800.00	\$	\$
Total (Use only on last page of the completed Schedule E. Report also on the Summary of Schedules.)	\$ 63,800.00		
Total (Use only on last page of the completed Schedule E. If applicable, report also on the Statistical Summary of Certain Liabilities and Related Data.)		\$	\$

IN RE **Ray Realty Fulton Inc.**

Case No. _____

Debtor(s)

(If known)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, 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 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured nonpriority claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. Certilman Balin Adler & Hyman LLP 90 Merrick Ave. - 9th Fl. East Meadow, NY 11554						10,876.74
ACCOUNT NO. Clement Saad 3828 Bedford Ave. Brooklyn, NY 11229						117,236.62
ACCOUNT NO. Elidex Realty 2825 Third Ave. Bronx, NY 10455						(plus interest) 764,000.00
ACCOUNT NO. Emanuel Bros. Construction Company 2641 Fulton St. Brooklyn, NY 11207						4,000.00
Subtotal (Total of this page)						\$ 896,113.36
Total (Use only on last page of the completed Schedule F. Report also on the Summary of Schedules and, if applicable, on the Statistical Summary of Certain Liabilities and Related Data.)						\$

1 continuation sheets attached

IN RE Ray Realty Fulton Inc.

Case No. _____

Debtor(s)

(If known)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)**

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CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER. <i>(See Instructions Above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT, OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. Kwang He Lee c/o Quirk & Bakalor, P.C. 845 Third Ave. New York, NY 10022						(Plus interest) 1,200,000.00
ACCOUNT NO. M7K Rosenfarb LLC 101 Eisenhower Parkway Roseland, NJ 07068						10,515.00
ACCOUNT NO. Nathan Ferst, Esq. 350 Fifth Avenue New York, NY 10118						52,000.00
ACCOUNT NO. S&C Realty 633 Masrlborough Rd. Brooklyn, NY 12226						200,000.00
ACCOUNT NO.						
ACCOUNT NO.						
ACCOUNT NO.						

Sheet no. 1 of 1 continuation sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims

Subtotal
(Total of this page) **\$ 1,462,515.00**

Total
(Use only on last page of the completed Schedule F. Report also on the Summary of Schedules, and if applicable, on the Statistical Summary of Certain Liabilities and Related Data.) **\$ 2,358,628.36**

IN RE Ray Realty Fulton Inc.

Case No. _____

Debtor(s)

(If known)

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser," "Agent," etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, 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 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no executory contracts or unexpired leases.

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE OF OTHER PARTIES TO LEASE OR CONTRACT	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
	<p>Case 1-09-41225-dem Doc 1 Filed 02/19/09 Entered 02/19/09 16:16:21</p> <p>4 Commercial Leases at the property</p> <p>(a) 1260 Fulton Street LLC (store) (b) 1264 Fulton Street LLC (store) (c) Footlocker (d) Discount Store</p>

IN RE Ray Realty Fulton Inc.

Debtor(s)

Case No. _____

(If known)

SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by the debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight-year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, 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. Sec. 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no codebtors.

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NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR

IN RE Ray Realty Fulton Inc.

Debtor(s)

Case No. _____

(If known)

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY BY INDIVIDUAL DEBTOR

I declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of _____ sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date: _____ Signature: _____
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Date: _____ Signature: _____
(Joint Debtor, if any)
[If joint case, both spouses must sign.]

DECLARATION AND SIGNATURE OF NON-ATTORNEY BANKRUPTCY PETITION PREPARER (See 11 U.S.C. § 110)

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 by that section.

Printed or Typed Name and Title, if any, of Bankruptcy Petition Preparer _____

Social Security No. (Required by 11 U.S.C. § 110.) _____

If the bankruptcy petition preparer is not an individual, state the name, title (if any), address, and social security number of the officer, principal, responsible person, or partner who signs the document.

Address _____

Signature of Bankruptcy Petition Preparer _____

Date _____

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 signed sheets conforming to the appropriate Official Form for each person.

A bankruptcy petition preparer's failure to comply with the provision 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.

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the President _____ (the president or other officer or an authorized agent of the corporation or a member or an authorized agent of the partnership) of the Ray Realty Fulton Inc. _____ (corporation or partnership) named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 15 sheets (total shown on summary page plus 1), and that they are true and correct to the best of my knowledge, information, and belief.

Date: 2/19/09 Signature: [Signature]

Clement Saad

(Print or type name of individual signing on behalf of debtor)

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

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
Eastern District of New York

IN RE: _____ Case No. _____
Ray Realty Fulton Inc. _____ Chapter 11 _____
Debtor(s)

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept Case 1-09-41225-dem Doc 1 Filed 02/19/09 Entered 02/19/09 16:16:21 \$ 15,000.00
Prior to the filing of this statement I have received \$ 15,000.00
Balance Due \$

2. The source of the compensation paid to me was: Debtor Other (specify):
3. The source of compensation to be paid to me is: Debtor Other (specify):
4. I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.
 I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation, is attached.
5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
d. Representation of the debtor in adversary proceedings and other contested bankruptcy matters;
e. [Other provisions as needed]

6. By agreement with the debtor(s), the above disclosed fee does not include the following services:
Exclusive of disbursements.

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

2/19/09
Date

Sherry L. Goldstein for Kevin T. Gold
Signature of Attorney

Goldberg Weprin Finkel Goldstein LLP

Name of Law Firm

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

RAY REALTY FULTON INC.

Case 1-09-41225-dem Doc 1

Case No.:

Filed 02/19/09

Entered 02/19/09 16:16:21

Debtor.

-----X

RULE 7.1 CORPORATE OWNERSHIP STATEMENT

Pursuant to Federal Rule of Civil Procedure 7.1, Ray Realty Fulton Inc. (the "Debtor"), certifies that it is a private non-governmental party, and has no corporate parent, affiliates and/or subsidiaries which are publicly held.

Executed on February 19, 2009

RAY REALTY FULTON INC.

By:



Name: CLEMENT SAAD

Title: President

United States Bankruptcy Court
Eastern District of New York

IN RE: _____ Case No. _____
Ray Realty Fulton Inc. _____ Chapter 11 _____
Debtor(s)

STATEMENT PURSUANT TO LOCAL BANKRUPTCY RULE 1073-2(b)

Pursuant to Local Bankruptcy Rule 1073-2(b), the debtor (or any other petitioner) hereby makes the following disclosure concerning Related Cases, to the petitioner's best knowledge, information and belief:

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[NOTE: Cases shall be deemed "Related Cases" for purposes of E.D.N.Y. LBR 1073-1 and E.D.N.Y. LBR 1073-2 if the earlier case was pending at any time within six years before the filing of the new petition, and the debtors in such cases: (i) are the same; (ii) are spouses or ex-spouses; (iii) are affiliates, as defined in 11 U.S.C. § 101(2); (iv) are general partners in the same partnership; (v) are a partnership and one or more of its general partners; (vi) are partnerships which share one or more common general partners; or (vii) have, or within 180 days of the commencement of either of the Related Cases had, an interest in property that was or is included in the property of another estate under 11 U.S.C. § 541(a).]

NO RELATED CASE IS PENDING OR HAS BEEN PENDING AT ANY TIME.

THE FOLLOWING RELATED CASE(S) IS PENDING OR HAS BEEN PENDING:

1. Case No.: _____ Judge: _____ District/Division: _____

Case still pending (Y/N): ____ [If closed] Date of closing: _____

Current status of related case: _____
(Discharged/awaiting discharge, confirmed, dismissed, etc.)

Manner in which cases are related (Refer to NOTE above): _____

Real property listed in debtor's Schedule "A" ("Real Property") which was also listed in Schedule "A" of related case:

2. Case No.: _____ Judge: _____ District/Division: _____

Case still pending (Y/N): ____ [If closed] Date of closing: _____

Current status of related case: _____
(Discharged/awaiting discharge, confirmed, dismissed, etc.)

Manner in which cases are related (Refer to NOTE above): _____

Real property listed in debtor's Schedule "A" ("Real Property") which was also listed in Schedule "A" of related case:

DISCLOSURE OF RELATED CASES (cont'd)

3. Case No.: _____ Judge: _____ District/Division: _____

Case still pending (Y/N): ____ [If closed] Date of closing: _____

Current status of related case: _____
(Discharged/awaiting discharge, confirmed, dismissed, etc.)

Manner in which cases are related (Refer to NOTE above): _____

Real property listed in debtor's Schedule "A" ("Real Property") which was also listed in Schedule "A" of related case: **Case 1-09-41225-dem Doc 1 Filed 02/19/09 Entered 02/19/09 16:16:21**

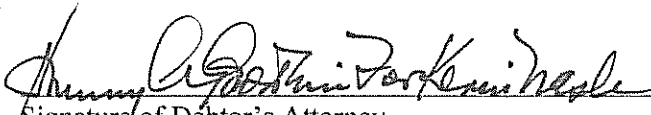
NOTE: Pursuant to 11 U.S.C. § 109(g), certain individuals who have had prior cases dismissed within the preceding 180 days may not be eligible to be debtors. Such an individual will be required to file a statement in support of his/her eligibility to file.

TO BE COMPLETED BY DEBTOR/PETITIONER'S ATTORNEY, AS APPLICABLE:

I am admitted to practice in the Eastern District of New York (Y/N): Y

CERTIFICATION (to be signed by pro se debtor/petitioner or debtor/petitioner's attorney, as applicable):

I certify under penalty of perjury that the within bankruptcy case is not related to any case now pending or pending at any time, except as indicated elsewhere on this form.



Signature of Debtor's Attorney

Signature of Pro Se Debtor/Petitioner

633 Marlborough Road

Mailing Address of Debtor/Petitioner

Brooklyn, NY 11226

City, State, Zip Code

Area Code and Telephone Number

Failure to fully and truthfully provide all information required by the E.D.N.Y. LBR 1073-2 Statement may subject the debtor or any other petitioner and their attorney to appropriate sanctions, including without limitation conversion, the appointment of a trustee or the dismissal of the case with prejudice.

NOTE: Any change in address must be reported to the Court immediately IN WRITING. Dismissal of your petition may otherwise result.

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United States Bankruptcy Court
Eastern District of New York

IN RE:

Case No. _____

Ray Realty Fulton Inc.

Chapter 11

Debtor(s)

VERIFICATION OF CREDITOR MATRIX

The above named debtor(s) or attorney for the debtor(s) hereby verify that the attached matrix (list of creditors) is true and correct to the best of their knowledge.

Date: 2/19/2009

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Debtor

Joint Debtor

Attorney for Debtor

CERTILMAN BALIN ADLER & HYMAN LLP
90 MERRICK AVE - 9TH FL
EAST MEADOW NY 11554

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CLEMENCY SAAD
3828 BEDFORD AVE
BROOKLYN NY 11229

ELIDEX REALTY
2825 THIRD AVE
BRONX NY 10455

EMANUEL BROS CONSTRUCTION COMPANY
2641 FULTON ST
BROOKLYN NY 11207

INTERNAL REVENUE SERVICE
10 METRO TECH CENTER
625 FULTON STREET
BROOKLYN NY 11201

KWANG HE LEE
C/O QUIRK & BAKALOR PC
845 THIRD AVE
NEW YORK NY 10022

M7K ROSENFARB LLC
101 EISENHOWER PARKWAY
ROSELAND NJ 07068

NATHAN FERST ESQ
350 FIFTH AVENUE
NEW YORK NY 10118

NYC DEPT OF FINANCE
BANKRUPTCY & ASSIGNMENT UNIT
345 ADAMS STREET - 10TH FL
BROOKLYN NY 11201

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NYS DEPT OF TAXATION AND FINANCE
BANKRUPTCY/SPECIAL PROCEDURES
BLDG 8 HARRIMAN CAMPUS
ALBANY NY 12227

S&C REALTY
633 MASRLBOROUGH RD
BROOKLYN NY 12226