

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

Name of Debtor (if individual, enter Last, First, Middle): Terrace Gate Realty, LLC	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): None	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): EIN: 20-8134355	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) 3075 Richmond Terrace Staten Island, NY	Street Address of Joint Debtor (No. and Street, City, and State)
ZIPCODE 10303	ZIPCODE
County of Residence or of the Principal Place of Business: Richmond	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): 5201 2nd Avenue Brooklyn, NY	Mailing Address of Joint Debtor (if different from street address):
ZIPCODE 11232	ZIPCODE
Location of Principal Assets of Business Debtor (if different from street address above):	
ZIPCODE	

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 No. 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.	Check one box: Chapter 11 Debtors <input type="checkbox"/> Debtor is a small business as defined in 11 U.S.C. § 101(51D) <input checked="" type="checkbox"/> Debtor is not a small business 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 \$2,190,000 ----- 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, in accordance with 11 U.S.C. § 1126(b).
--	---

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. 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"/> 1000-5000 <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	THIS SPACE IS FOR COURT USE ONLY
--	---

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Terrace Gate Realty, LLC	
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: N.A.	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:	
Exhibit A (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) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts) 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). X _____ Signature of Attorney for Debtor(s) Date	
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? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> 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) <input checked="" type="checkbox"/> 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. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> 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 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) <input type="checkbox"/> Landlord has a judgment for possession of debtor's residence. (If box checked, complete the following.) <div style="text-align: center;"> _____ (Name of landlord that obtained judgment) </div> <div style="text-align: center;"> _____ (Address of landlord) </div> <input type="checkbox"/> Debtor claims that under applicable non bankruptcy 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 <input type="checkbox"/> 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. <input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).			

Voluntary Petition

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

Name of Debtor(s):

Terrace Gate Realty, LLC

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 § 1515 of title 11 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)

PAUL HOLLENDER PH5834

Printed Name of Attorney for Debtor(s)

Corash & Hollender

Firm Name

1200 South Avenue, Suite 201

Address

Staten Island, NY 10314

718-442-4424

Telephone Number

10/26/09

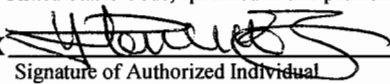
Date

*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 

Signature of Authorized Individual

YASAR TAHMAZ

Printed Name of Authorized Individual

Managing & Sole Member

Title of Authorized Individual

10/26/09

Date

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); and, 3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110 setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before 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.

UNITED STATES BANKRUPTCY COURT
Eastern District of New York

In re Terrace Gate Realty, LLC,
Debtor

Case No. _____

Chapter 11

List of Equity Security Holders

Holder of Security	Number Registered	Type of Interest
Yasar Tahmaz 5201 2nd Ave Brooklyn, NY 11232		Sole Member of LLC

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

-----X

In re:

Terrace Gate, LLC,

Debtor.

Chapter 11

Case No. _____

Fed. Tax ID. No. #20-8134355

-----X

CERTIFICATE OF AUTHORITY TO FILE PETITION

The undersigned, Yasar Tahmaz, declares under penalty of perjury that he is the Sole and Managing Member of **Terrace Gate Realty, LLC**, a New York Limited Liability Company ("the Limited Liability Company"), and certifies that a special meeting of its member(s) was held on October 26, 2009, and the following resolutions were adopted and recorded in the Minute Book of the Limited Liability Company, and they have not been modified or rescinded, and they are still in full force and effect:

"WHEREAS, the Limited Liability Company has determined that business conditions and other circumstances have resulted in a current monthly operating shortfall in the Limited Liability Company's finances, and

WHEREAS, the Limited Liability Company has determined that said conditions are not likely to improve in the short term, and

WHEREAS, the Limited Liability Company is developing a business plan for revamping its operations to return to profitability, provided, however, that it obtain temporary relief from the pressures dealing with creditors on a daily and emergency basis, and

WHEREAS, the Limited Liability Company desires to file for relief from its creditors pursuant to Chapter 11 of the United States Bankruptcy Code, and

WHEREAS, the Limited Liability Company has determined that the law firm of Corash

and Hollender, P. C. has substantial experience in assisting companies in restructuring, and that said law firm is willing and able to assume responsibilities to represent the Limited Liability Company in said regard,

IT IS THEREFORE,

RESOLVED, that the Managing Member be and he hereby is individually authorized and directed to file on behalf of the Limited Liability Company, a petition under Chapter 11 of the United States Bankruptcy Code, and to take all steps necessary and proper for the filing of said petition including the retention of Corash & Hollender, P.C., 1200 South Avenue, Suite 201, Staten Island, New York, 10314 as attorney for that purpose.”

IN WITNESS WHEREOF, I have subscribed my name to this document on October 26, 2009 in Staten Island, New York.

Terrace Gate Realty, LLC.

By: 

Yasar Tahmaz, Sole and Managing Member

UNITED STATES BANKRUPTCY COURT
Eastern District of New York

In re Terrace Gate Realty, LLC,
 Debtor

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 and Fed. R. Bankr. P. 1007(m).

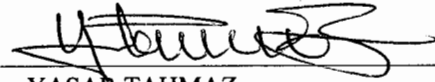
(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	(5) <i>Amount of claim [if secured also state value of security]</i>
Total Electrical Distributors, Inc. 388 South Ave. Staten Island, NY 10303	Lorraine Fama, Controller Total Electrical Distributors, Inc. 388 South Ave. Staten Island, NY 10303 718-273-9300	Trade debt		30,053.77 Collateral FMV 0.00
Helen Mardikos 3001 Richmond Terrace Staten Island, NY 10303	Helen Mardikos 3001 Richmond Terrace Staten Island, NY 10303 718-981-4300		Disputed	32,800.00

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, [the president or other officer or an authorized agent of the corporation] named as debtor in this case, declare under penalty of perjury that I have read the foregoing LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS and that it is true and correct to the best of my information and belief.

Date 10-27-09

Signature

A handwritten signature in black ink, appearing to read 'Yasar Tahmaz', written over a horizontal line.

YASAR TAHMAZ,
Managing & Sole Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In Re:

Terrace Gate Realty, LLC

Case No.

Chapter 11

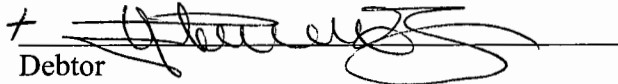
Debtor(s)
-----X

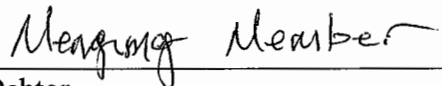
VERIFICATION OF CREDITOR MATRIX/LIST OF CREDITORS

The undersigned debtor(s) or attorney for the debtor(s) hereby verifies that the creditor matrix/list of creditors submitted herein is true and correct to the best of his or her knowledge.

Dated: October 27, 2009

BY: TERRACE GATE REALTY LLC

+ 
Debtor


Joint Debtor

Attorney for Debtor

Flora Edwards, Esq.
61 Broadway
Suite 1105
New York, NY 10006

Helen Mardikos
3001 Richmond Terrace
Staten Island, NY 10303

Internal Revenue Service
11601 Roosevelt Blvd.
PO Box 21126
Philadelphia, PA 19114

Jack Guillet
3075 Richmond Terrace
Staten Island, NY 10303

John Vander Neut, Esq.
1855 Victory Blvd.
Staten Island, NY 10314

Kings Building Material, LLC
Att: Michael Solomon, CFO
703 3rd Ave.
Brooklyn, NY 11232

Manchester Metals
3075 Richmond Terrace
Staten Island, NY 10303

NYC Department of Finance
345 Adams Street, 3rd Floor
Attn: Legal Affairs - Devora Cohn
Brooklyn, NY 11201-3719

NYS Department of Finance
Bankruptcy Unit TCD
Building 8, Room 455
W.A. Harriman Campus
Albany, NY 12201

Alex Jewelry Supply
3075 Richmond Terrace
Staten Island, NY 10301

Caribbean Transportation Line
3075 Richmond Terrace
Staten Island, NY 10303

City of New York
Environmental Control Board
66 John Street
New York, NY 10038

City of New York
Parking Violations Bureau
66 John St
New York, NY 10038

Cohen & Krassner
450 Seventh Avenue, Suite 1608
New York, NY 10123

Congatti & Ryan, LLP
Attorneys at Law
67 New Dorp Lane
Staten Island, NY 10306

Corporation Counsel,
City of New York
100 Church Street
New York, NY 10007

Department of the Treasury
18th Street and Pennsylvania Aves.
Washington, DC 20220

Deutsche Bank Trust Company Americas
60 Wall St.
New York, NY 10005

Rafferty & Redlisky
800 Westchester Avenue
Rye Brook, NY 10573

Richmond Industrial Center
c/o Mohamed Adam
3075 Richmond Terrace
Staten Island, NY 10303

Sandra Olin & Eugene Springer
c/o Jeffrey Tomei, Esq.
Tomei & Associates, PC
136 Bay Street
Staten Island, NY 10301

Shinhan Bank
330 Fifth Ave, 4th Floor
New York, NY 10001

State of New York
Office of the Attorney General
120 Broadway
New York, NY 10271

Tahmaz Realty Corp.
5201 2nd Ave.
Brooklyn, NY 11212

Tomei & Associates, P.C.
Attys for Sandra Olin & Eugene Springer
136 Bay Street
Staten Island, NY 10301

Total Electrical Distributors, Inc.
388 South Ave.
Staten Island, NY 10303

Unison Site Management
340 Madison Ave
Suite 12F
New York, NY 10173

US Attorneys Office
147 Pierrepont Plaza
Brooklyn, NY 11201

William Mannion
Auctioneer
305 Broadway #200
New York, NY 10007

Yaser Tahmaz
5201 2nd Ave
Brooklyn, NY 11232