

ROSENBERG & ESTIS, P.C.

733 THIRD AVENUE NEW YORK, NY 10017

PRESS CONTACT: Shea Communications, LLC
George Shea, Mark Faris (212) 627-5766

FOR IMMEDIATE RELEASE:

ROSENBERG & ESTIS, P.C. GRANTED SUMMARY JUDGMENT, RECOVERS \$2.2 MILLION FOR CLIENTS

[Rosenberg & Estis, P.C.](#) was granted summary judgment on a claim for an unpaid distribution of nearly \$2.2 million for its clients, 101 Silver Corp. and A and E Limited Partnership. Warren A. Estis and Michael E. Feinstein, members of Rosenberg & Estis, represented the plaintiffs in the action before Justice Charles Ramos of Supreme Court, New York County.

101 Silver Corp. and A and E Limited Partnership entered into an agreement in 2011 to give up a controlling interest in 101 Avenue of the Americas, a commercial office building, to an entity controlled by Edward Minskoff. Under the agreement, the entities were entitled, on the third anniversary of the agreement, to a \$2 million distribution from the company, 101 A of A LLC, plus a percentage return of nearly \$200,000.

As the three-year anniversary approached in 2014, the entities alerted the company that the distribution was coming due. The company then claimed for the first time that the entities were in breach of the agreement for failing to provide certain unspecified books and records, and therefore no payment was due. The company did not communicate further and did not pay the distribution.

On behalf of its clients, Rosenberg & Estis sued the company. In its defense, the company asserted that it was not required to pay the distribution because 101 Silver Corp. and A and E Limited Partnership were in material breach of the agreement for their failure to provide the unspecified books and records. Rosenberg & Estis thereafter moved for summary judgment.

Justice Ramos granted Rosenberg & Estis' motion for summary judgment, stating that the company's defense was frivolous.

"The distribution was plainly due under the clear terms of the agreement and the company's defense was without merit as a matter of law," said Estis. "We are pleased to resolve this issue for our clients."

About Rosenberg & Estis, P.C.

Founded in 1975, Rosenberg & Estis, P.C. is widely recognized as one of New York City's pre-eminent real estate law firms. Rosenberg & Estis, P.C. represents clients in all aspects of real estate development, transactions, financing, litigation, rent regulation and governmental affairs.

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