

SUPREME COURT: NEW YORK COUNTY

COLORADO PARK VENTURES LLC,
Plaintiff,

- against -
VICTOR TALBOT,
Defendant.

Index No.: 653335/2023

**STIPULATION
OF SETTLEMENT**

WHEREAS, on February 27, 2024, the Clerk of the Court for New York County entered judgment in favor of plaintiff Colorado Park Ventures LLC (“**Judgment Creditor**”) and against defendant Victor Talbot (“**Judgment Debtor**”) in this action in the amount of \$258,275.95 (the “**Judgment**”);

WHEREAS, on March 5, 2024, Judgment Creditor served an Information Subpoena (the “**Bessemer Information Subpoena**”) and Restraining Notice (the “**Bessemer Restraining Notice**”) on Bessemer Trust Company, N.A. and Bessemer Trust Company (collectively “**Bessemer Trust**”);

WHEREAS, by Responses of Non-Parties Bessemer Trust Company, N.A. and Bessemer Trust Company to Information Subpoena, dated March 15, 2024, Bessemer Trust stated that it maintained the following accounts in the name of Judgment Debtor in the following amounts (the “**Bessemer Accounts**”):

<u>Account</u>	<u>Value</u>
The Victor Talbot 2008 Revocable Trust	\$503,806
Pamela & Victor Talbot H/H Account	\$38,895
Pamela & Victor Talbot H/H Account	\$5,191
XYZ I LLC Custody	\$9,744
XYZ I LLC	\$174



MidSeventies LLC Custody	\$0
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WHEREAS, Bessemer Trust restrained the Bessemer Accounts pursuant to the Bessemer Restraining Notice (the **Bessemer Restraints**);

WHEREAS, on March 5, 2024, Judgment Creditor served an Information Subpoena (the **Chase Information Subpoena**) and Restraining Notice (the **Chase Restraining Notice**) on JPMorgan Chase Bank, N.A. (**Chase**).

WHEREAS, by response to the Chase Information Subpoena, dated March 14, 2024, Chase stated that it maintained the following accounts in the name of Judgment Debtor in the following amounts (the **Chase Accounts**):

<u>Account</u>	<u>Amount</u>
Account No. 3401	\$449,276.69
Account No. 3465	\$46,870.30

WHEREAS, Chase restrained the Chase Accounts pursuant to the Chase Restraining Notice (the **Chase Restraints**);

WHEREAS, on March 5, 2024, Judgment Creditor served an Information Subpoena (the **Citibank Information Subpoena**) and Restraining Notice (the **Citibank Restraining Notice**) on Citibank, N.A. (**Citibank**);

WHEREAS, by response to the Citibank Information Subpoena, dated March 12, 2024, Citibank stated that it maintained an account in the name of Judgment Debtor (the **Citibank Account**) in the amount of \$43,040.05;

WHEREAS, Citibank restrained the Citibank Account pursuant to the Citibank Restraining Notice (the **Citibank Restraint**);

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WHEREAS, by Verified Petition filed pursuant to CPLR § 5225(b) in the Supreme Court of the State of New York, New York County (the “**New York Supreme Court**”), on April 1, 2024, captioned Application of Colorado Park Ventures LLC v. JPMorgan Chase Bank, N.A., Victor Talbot and Pamela Syrmis, Index No. 152953/ 2024 (the “**Chase Turnover Petition**”), Judgment Creditor requested entry of an order directing Chase to turn over to Judgment Creditor the proceeds of the Chase Accounts in satisfaction of the Judgment in an amount not less than \$260,244.14, plus accruing post-judgment interest, and awarding Judgment Creditor its attorneys’ fees and costs in the amount of \$26,344.39 to be paid from the proceeds of the Chase Accounts;

WHEREAS, on May 10, 2024 the New York Supreme Court marked the Chase Turnover Petition as “fully submitted-no opposition.”

WHEREAS, as of May 22, 2024, the amount of the Judgment including accrued post-judgment interest is \$263,672.60, and the amount of attorneys’ fees and costs is \$28,000.00 (the “**Judgment Amount**”);

WHEREAS, the Parties have agreed to settle the Chase Turnover Petition Action and Judgment Debtor’s obligation to satisfy the Judgment subject to the terms of this Stipulation of Settlement;

NOW, THEREFORE, pursuant to CPLR § 5225(b), and in consideration of the terms, conditions, agreements, representations, promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Recitals**. All of the foregoing recitals are specifically incorporated into this Stipulation of Settlement and made a part hereof.

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2. **Payment to Judgment Creditor.**

a. Judgment Debtor shall and hereby does instruct Bessemer Trust to wire \$291,672.60 from proceeds of the Bessemer Accounts to Zeichner Ellman & Krause, LLP, attorneys for Judgment Creditor Colorado Park Ventures LLC (the “**Bessemer Wire**”) as follows:

Zeichner Ellman & Krause LLP Operating Account
Flushing Bank
99 Park Avenue, Ste. 820; New York, New York 10016
Account No.: 8900212957
ABA Routing No.: 226070474

b. Judgment Creditor shall and hereby does consent to the release of the Bessemer Restraints solely for the purpose of effecting the Bessemer Wire and for no other purpose;

3. **Judgment Creditor’s Obligations.** Judgment Debtor’s receipt of the Bessemer Wire shall constitute full and complete satisfaction of the Judgment. Within ten (10) business days of the Judgment Creditor’s receipt of the Bessemer Wire, Judgment Creditor shall:

- a. Instruct Chase to release the Chase Restraints;
- b. Instruct Citibank to Release the Citibank Restraint;
- c. Discontinue the Chase Turnover Petition; and
- d. Provide Judgment Creditor with a Satisfaction of Judgment and file same in this action.

4. **Condition Subsequent.** (a) If any payments of money made to Judgment Creditor by Judgment Debtor should for any reason subsequently be declared to be “fraudulent” (within the meaning of any state or federal law relating to fraudulent conveyances), preferential, or otherwise voidable or recoverable, in whole or in part for any reasons, under the Bankruptcy Code or any other federal or state law (collectively referred to herein as “Voidable Transfers”) and Judgment Creditor is required to repay, restore, return or disgorge the amount of any such Voidable Transfers or any portion thereof, then, the liability of Judgment Debtor under the Judgment shall automatically be

revived, reinstated and restored in full for the Judgment Amount (plus all costs, expenses and attorneys' fees of Judgment Creditor related thereto) less any amount received by Judgment Creditor that is not deemed to be Voidable Transfers. Judgment Debtor expressly acknowledges that Judgment Creditor may in its sole discretion settle, without defending, any action to void any alleged Voidable Transfer, and that upon such settlement Judgment Debtor shall again be liable for payment of the Judgment Amount (plus all costs, expenses and attorneys' fees of Judgment Creditor related thereto) less any amount received by Judgment Creditor that is not subject to such settlement.

(b) If any release or satisfaction of judgment delivered pursuant to this Stipulation is ever rendered void, is rescinded or adjudicated unenforceable by operation of law or by order of any State or Federal Court of competent jurisdiction by reason of an order arising out of any claim or proceeding initiated or commenced in favor of, on behalf of or in concert with, directly or indirectly, Judgment Debtor, or any person claiming by or through Judgment Debtor, or his respective agents, employees, representatives, heirs, personal representatives, successors or assigns, the Judgment Debtor shall be obligated to pay Judgment Creditor the Judgment Amount (plus all costs, expenses and attorneys' fees of Judgment Creditor related thereto) less any amount received and retained by Judgment Creditor.

(a) **Release and Waiver**. Judgment Debtor hereby releases and discharges Judgment Creditor, and each of its respective, beneficiaries, predecessors, parents, directors, officers, representatives, agents, attorneys, servicers, trustees, owners, employees, subsidiaries, affiliates, and their respective successors and assigns, and all persons acting by, through, under and in concert with any of the aforesaid persons or entities (collectively, "**Releasees**"), from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands whatsoever, in law, admiralty, or equity, which against each of

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Releasees, Judgment Debtor, his successors and assigns ever had, now have, or hereafter can, shall or may have for, upon, by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of the execution of this Stipulation of Settlement. Judgment Debtor agrees not to sue Releasees and their successors and assigns from the date hereof to the end of the world.

5. **Time of the Essence.** Judgment Debtor understands and agrees that except as expressly set forth herein, TIME IS OF THE ESSENCE with respect to all dates set forth in this Stipulation of Settlement.

6. **Voluntary Agreement.** Judgment Debtor acknowledges he has read and understands the terms of the Stipulation of Settlement, and signs it voluntarily and without coercion.

7. **Counterparts.** This Stipulation of Settlement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Telecopy, facsimile and/or other electronic (including pdf) copies of original signatures shall, for all purposes, be deemed to be originally executed counterparts of this Stipulation of Settlement.

8. **Choice of Law and Venue.** This Stipulation of Settlement shall in all respects be interpreted, enforced, and governed by the laws of the State of New York, without reference to any choice of law provisions contained therein. Any action or legal proceeding relating to this Stipulation of Settlement shall be exclusively litigated in any state or federal court located in the State of New York, County of New York, to the exclusion of any other court. Judgment Debtor consents to personal jurisdiction in the State of New York, and consents to service of any process in any action or proceeding arising out of any dispute related to this Stipulation of Settlement by mailing a copy of such process by a reputable overnight delivery service to Judgment Debtor at the following address: 808 Columbus Avenue, PH 1B, New York, New York 10025.

9. **Entire Agreement.** This Stipulation of Settlement constitutes the entire agreement

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of the Parties hereto with respect to the subject matter hereof, it being understood and agreed that all prior and contemporaneous representations, statements, understandings and agreements, oral or written, between and between Judgment Creditor and Judgment Debtor are merged into this Stipulation of Settlement, which alone fully and completely expresses their agreement, and that same is entered into after full investigation, neither Party relying on any statement or representation, whether written or oral, not embodied in this Stipulation of Settlement made by the other or any third party acting on behalf of the other. This Stipulation of Settlement nullifies and supersedes any drafts, letters, working papers, notes and oral statements made in the negotiation hereof.

10. **No Oral Modification.** This Stipulation of Settlement may not be amended or modified except by an agreement in writing signed by the Party against whom the enforcement of any modification or amendment is sought.

11. **Successors and Assigns.** This Stipulation of Settlement shall inure to the benefit of and be binding upon the Parties hereto and their heirs, executors, administrators, parents, affiliates, subsidiaries, successors, and assigns.

12. **Captions; Pronouns; Miscellaneous.** The Section titles or captions in this Stipulation of Settlement are for convenience only and shall not be deemed to be part of this Stipulation of Settlement. All pronouns and any variations of pronouns shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the identity of the parties may require. Whenever the terms referred to herein are singular, the same shall be deemed to mean the plural, as the context indicates, and vice versa.

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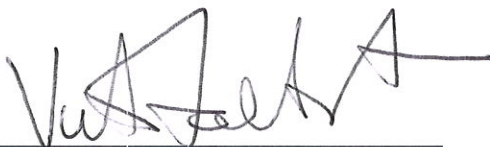
IN WITNESS WHEREOF, the Parties hereto have executed this Stipulation of Settlement and on the day and year set forth below.

ZEICHNER ELLMAN & KRAUSE LLP

Dated: May ____, 2024

By: _____
Bruce S. Goodman
Attorneys for Judgment Creditor

Dated: May ²⁰20 2024

By:  _____
Victor Talbot, Judgment Debtor