

1411 Bushwick Ave. NDB LLC v Bracha

2026 NY Slip Op 31235(U)

March 24, 2026

Supreme Court, New York County

Docket Number: Index No. 655425/2025

Judge: Joel M. Cohen

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This opinion is uncorrected and not selected for official publication.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION PART 03M

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1411 BUSHWICK AVENUE NDB LLC,

Plaintiff,

- v -

ILAN BRACHA, I.B. GLOBAL MANAGER LLC,
GEORGICA INVESTMENTS L.P.

Defendants.

INDEX NO. 655425/2025

MOTION DATE 09/11/2025

MOTION SEQ. NO. 001

**DECISION + ORDER ON
MOTION**

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HON. JOEL M. COHEN:

The following e-filed documents, listed by NYSCEF document number (Motion 001) 2, 16, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37 were read on this motion for SUMMARY JUDGMENT IN LIEU OF COMPLAINT.

Plaintiff 1411 Bushwick Avenue NDB LLC (“Plaintiff”) moves pursuant to CPLR 3213, for summary judgment in lieu of complaint, based on a Promissory Note and Profit Participation Agreement dated January 18, 2023, against Defendants Ilan Bracha, I.B. Global Manager LLC and Georgica Investments L.P., (“Defendants”) in the amount of \$700,000.00, plus \$250,000.00 in additional payments, and seeks an inquest to determine interest, fees and costs, and attorney’s fees and disbursements. Defendants filed a cross-motion for an Order seeking dismissal of this action pursuant to CPLR 3211(a)(1), (a)(3) and (a)(7). For the following reasons, Plaintiff’s motion is denied, and Defendants’ cross-motion is denied.

Pursuant to CPLR 3213, a party may commence an action by motion for summary judgment in lieu of complaint when the action is “based upon an instrument for the payment of money only or upon any judgment” (*Oak Rock Fin., LLC v Rodriguez*, 148 AD3d 1036, 1039 [2d Dept 2017]). An “instrument for the payment of money only” is one that “requires the

defendant to make a certain payment or payments and nothing else” (*Seaman-Andwall Corp. v Wright Mach. Corp.*, 31 AD2d 136, 137 [1st Dept 1968]; *Weissman v Sinorm Deli, Inc.*, 88 NY2d 437, 444 [1996]). “It is well settled that a promissory note, as an instrument for the payment of money only, is entitled to the expedited procedure detailed in CPLR 3213” (*R-H-D Const. Corp. v Miller*, 222 AD2d 802, 803 [3d Dept 1995]).

“Where standing is put into issue by a defendant's answer, a plaintiff must prove its standing if it is to be entitled to relief” (*Wells Fargo Bank Minnesota, Nat. Ass'n v Mastropaolo*, 42 AD3d 239, 242 [2d Dept 2007]). “[S]tanding requires an inquiry into whether the litigant has ‘an interest in the claim at issue in the lawsuit that the law will recognize as a sufficient predicate for determining the issue at the litigant's request’” (*id.* [citation omitted]).

In support of its *prima facie* case, Plaintiff has submitted copies of the Promissory Note and Profit Participation Agreement and an affirmation of Haim Binstock, as “a member and Loan Agency Relationship Manager” of Plaintiff with knowledge of the relevant facts herein (NYSCEF 3 [“Binstock Affirm”] ¶19), which evidence the parties’ contractual obligations, the subsequent defaults by Defendants, and the amount of damages incurred by Plaintiff (*see* NYSCEF 3-8).

However, summary judgment in lieu of complaint is denied because Defendants have raised a legitimate issue as to Plaintiff’s standing. Specifically, Defendants submit that Plaintiff 1411 Bushwick Avenue NDB LLC is wholly owned by Defendant Ilan Bracha (and he is its only member) and thus both sides cannot be considered genuine adverse parties (*see* NYSCEF 19 [“Bracha Affirm”]). Bracha asserts that “Binstock has no ownership interest, no capital contribution, and no managerial rights in [Plaintiff], and this is confirmed by both [Plaintiff]’s

Operating Agreement and [Plaintiff]’s tax returns, which list me as the sole member” (*id.* ¶ 8; *see also* NYSCEF 22-24).

Plaintiff asserts that it has an ownership interest by virtue of his interest in other entities, Real Estate Club 360 LLC and Reclub NDB LLC, and through an assignment “the [Plaintiff] Operating Agreement from December 4, 2019 . . . was obviously superseded and is no longer operative to the extent it vests control in Mr. Bracha as the sole member” (NYSCEF 28 [“Binstock Reply”] ¶ 12). However, Binstock fails to submit any document establishing a transfer of ownership of Plaintiff to Binstock, Real Estate Club 360 LLC, or RECLUB NDB LLC. Binstock only submits an assignment of Bracha’s interest in Real Estate Club 360 LLC to Binstock and other members (*see* NYSCEF 30), and an assignment of a purchase and sale agreement of the Bushwick property from [Plaintiff] to 1411 Bushwick Development LLC (Mr. Bracha’s entity) (NYSCEF 33).

To the extent Binstock signed a purchase and sale agreement, the assignment, and the Promissory Note at issue here on behalf of Plaintiff as “manager” (Binstock Reply ¶¶ 8–9), that only raises an issue of fact as to Binstock’s interest and whether he has standing to bring claims on behalf of Plaintiff.

Given that Plaintiff has failed to conclusively demonstrate standing, the Court need not address Defendant’s other arguments. However, the Court notes that Defendants’ other arguments that the Agreement is not an unconditional promise to pay because it requires extrinsic proof of project profitability, and that the \$700,000 was raised by Ilan Bracha himself under Georgica Investments L.P., raise issues of fact that would independently preclude summary judgment in lieu of complaint at this stage.

Therefore, Plaintiff's motion for summary judgment in lieu of complaint is denied.

Defendants' cross-motion to dismiss is also denied, as Defendant has only raised issues of fact.

Accordingly, it is

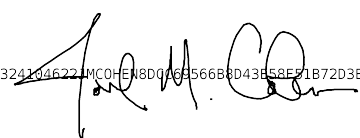
ORDERED that Plaintiff's Motion for Summary Judgment in Lieu of Complaint is **DENIED**; it is further

ORDERED that Defendants' cross-motion to dismiss is **DENIED**; it is further

ORDERED that Plaintiff shall serve a complaint upon Defendants within 20 days of service on Plaintiff's counsel of a copy of this order with notice of entry and Defendant shall answer or otherwise respond to the complaint within 20 days after service thereof; and it is further

ORDERED that the parties appear for a preliminary conference on **May 5, 2026, at 10:00 a.m.**, with the parties circulating dial-in information to chambers at SFC-Part3@nycourts.gov in advance of the conference.¹

This constitutes the Decision and Order of the Court.

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JOEL M. COHEN, J.S.C.

3/24/2026
DATE

CHECK ONE: CASE DISPOSED DENIED NON-FINAL DISPOSITION

APPLICATION: GRANTED GRANTED IN PART OTHER

CHECK IF APPROPRIATE: SETTLE ORDER SUBMIT ORDER

INCLUDES TRANSFER/REASSIGN FIDUCIARY APPOINTMENT REFERENCE

¹ If the parties agree on a proposed preliminary conference order in advance of the conference date (consistent with the guidelines in the Part 3 model preliminary conference order, available online at <https://www.nycourts.gov/LegacyPDFS/courts/comdiv/NY/PDFs/Part3-Preliminary-Conference-Order.pdf>), they may file the proposed order and email a courtesy copy to chambers with a request to so-order in lieu of holding the conference.