

SUPREME COURT OF THE STATE OF NEW YORK
NEW YORK COUNTY

PRESENT: HON. DAVID BENJAMIN COHEN

PART 58

Justice

-----X

PRINCIPIS CAPITAL LLC,
Plaintiff,

INDEX NO. 655008/2017

MOTION DATE 11/3/2017

- v -

MOTION SEQ. NO. 001

3148521 CANADA INC., AMIR SOGHRATY

Defendant.

DECISION AND ORDER

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The following e-filed documents, listed by NYSCEF document number 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27, 28, 29, 30, 31, 32, 33, 34

were read on this application to/for Vacate - Decision/Order/Judgment/Award

Upon the foregoing documents, it is

Motion to vacate the default judgment is denied. Although, New York Courts have a strong preference to have matters decided on the record, plaintiff has failed to demonstrate a meritorious defense. Specifically, plaintiff argues that the underlying judgment is based upon a usurious loan. Plaintiff and defendant entered into an arrangement where defendant purchased the future receivables that may (or may not) be collected. The Appellate Division, First Department, recently decided this very issue (argued by the same attorney as plaintiff herein) and held "the evidence demonstrates that the underlying agreement leading to the judgment by confession was not a usurious transaction" (Champion Auto Sales, LLC v Pearl Beta Funding, LLC, 2018 N.Y. Slip Op. 01645 [1st Dept 2018]). Accordingly, as plaintiff does not have a meritorious defense, the motion is denied.

3/27/2018

DATE

DAVID BENJAMIN COHEN, J.S.C.

HON. DAVID B. COHEN
J.S.C.

CHECK ONE:

- X CASE DISPOSED
GRANTED
SETTLE ORDER
DO NOT POST

X DENIED

- NON-FINAL DISPOSITION
GRANTED IN PART
SUBMIT ORDER
FIDUCIARY APPOINTMENT

OTHER

REFERENCE

APPLICATION:

CHECK IF APPROPRIATE: