

**ARENA Rec Origination Fin. SPV, LLC v Mahic**

2026 NY Slip Op 31053(U)

March 18, 2026

Supreme Court, New York County

Docket Number: Index No. 655533/2025

Judge: Andrea Masley

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SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION PART 48

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ARENA REC ORIGATION FINANCING SPV, LLC,

INDEX NO. 655533/2025

Plaintiff,

MOTION DATE --

- v -

NED MAHIC,

MOTION SEQ. NO. 001 001

Defendant.

**DECISION + ORDER ON  
MOTION**

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HON. ANDREA MASLEY:

The following e-filed documents, listed by NYSCEF document number (Motion 001) 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21

were read on this motion to/for JUDGMENT - SUMMARY IN LIEU OF COMPLAINT.

The following e-filed documents, listed by NYSCEF document number (Motion 001) 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21

were read on this motion to/for JUDGMENT - SUMMARY IN LIEU OF COMPLAINT.

In motion sequence 001, plaintiff ARENA Rec Origination Financing SPV, LLC (ARENA) moves pursuant to CPLR 3213 for an order granting summary judgment

(a) [a]gainst defendant Ned Mahic ('Defendant' or 'Guarantor') in the amount of \$13,099,270.83, representing the amount due and owing under that certain Guaranty as of September 8, 2025, and awarding Default Interest in the amount of \$8,333.33 per diem from June 2, 2025 until entry of judgment and at the statutory rate pursuant to CPLR 5004 thereafter;

(b) [a]gainst Guarantor for reasonable attorneys' fees and costs in the amount to be determined, which have been incurred by Plaintiff in enforcing its rights and remedies under the Guaranty; and

(c) [a]ppointing a referee to hear and report on reasonable attorneys' fees and expenses Guarantor owes to Plaintiff." (NYSCEF Doc. No. [NYSCEF] 2, Notice of Motion at 1.)

CPLR 3213 provides that "[w]hen an action is based upon an instrument for the payment of money only or upon any judgment, the plaintiff may serve with the summons

a notice of motion for summary judgment and the supporting papers in lieu of a complaint.” (CPLR 3213.) “In order to qualify for CPLR 3213 treatment, plaintiff must be able to establish a prima facie case by proof of the agreement and a failure to make the payments called for thereunder.” (*SCP, Inc. v Bermudatel Ltd.*, 224 AD2d 214, 216 [1st Dept 1996] [citations omitted].) Once the plaintiff makes a prima facie showing, “the burden shifts to the defendant to establish, by admissible evidence, the existence of a triable issue with respect to a bona fide defense.” (*Cooperative Centrale Raiffeisen-Boerenleenbank, B.A., “Rabobank Intl.,” NY Branch v Navarro*, 25 NY3d 485, 492 [2015] [internal quotation marks and citation omitted].)

Here, plaintiff has made out its prima facie case for summary judgment pursuant to CPLR 3213 by submitting the loan agreement (NYSCEF 5), the promissory note (NYSCEF 6), the guaranty (NYSCEF 7; see also NYSCEF 8, Debt Service and Carry Guaranty), and the demand letter (NYSCEF 9) and notice of default (NYSCEF 10). (See *DB 232 Seigel Mezz LLC v Moskovits*, 223 AD3d 610, 611 [1st Dept 2024] “[p]laintiff satisfied its prima facie burden on its CPLR 3213 motion for summary judgment in lieu of complaint by submitting the guaranties executed by defendants, the underlying loan agreement, and its demand letters establishing the borrower's default and defendants' failure to perform”].)

In the absence of opposition, defendant has failed to meet his burden of establishing a bona fide defense.

Accordingly, it is

ORDERED that plaintiff's motion for summary judgment in lieu of complaint is granted, and the Clerk of the Court is directed to enter judgment in favor of ARENA and

against Mahic in the sum of \$13,099,270.83, of which \$12,500,000 is the unpaid principal balance, \$443,437.50 is the default interest through September 9, 2025, \$30,833.33 is the contract interest through September 9, 2025, \$125,000 is the unreimbursed fees and expenses, and the Clerk of the Court is directed to calculate the amount of interest from September 9, 2025 to the date of judgment; and it is further

ORDERED that the issue of the amount of attorneys' fees owed is severed; and it is further

ORDERED that a Judicial Hearing Officer (JHO) or Special Referee shall be designated to hear and report to this court on the following issues:

- (1) the reasonable value of legal services of ARENA's counsel to be reimbursed by Mahic to ARENA; and
- (2) costs and expenses under the guaranty except that, in the event of and upon the filing of a stipulation of the parties, as permitted by CPLR 4317, the Special Referee, or another person designated by the parties to serve as Referee, shall determine the aforesaid issues; and it is further

ORDERED that the powers of the JHO/Special Referee shall not be limited beyond the limitations set forth in the CPLR; and it is further

ORDERED that this matter is hereby referred to the Special Referee Clerk for placement at the earliest possible date upon the calendar of the Special Referees Part (Part SRP), which, in accordance with the Rules of that Part (which are posted on the website of this court), shall assign this matter at the initial appearance to an available JHO/Special Referee to hear and report as specified above; and it is further

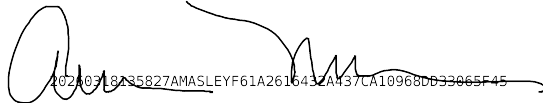
ORDERED that parties shall immediately consult one another and Reed Smith LLP shall, within 15 days from the date of this Order, submit to the Special Referee an Information Sheet (accessible at the "References" link on the court's website) containing all the information called for therein and that, as soon as practical thereafter, the Special Referee Clerk shall advise counsel for the parties of the date fixed for the appearance of the matter upon the calendar of the Special Referees Part; and it is further

ORDERED that on the initial appearance in the Special Referees Part the parties shall appear for a pre-hearing conference before the assigned JHO/Special Referee and the date for the hearing shall be fixed at that conference; the parties need not appear at the conference with all witnesses and evidence; and it is further

ORDERED that, except as otherwise directed by the assigned JHO/Special Referee for good cause shown, the trial of the issue(s) specified above shall proceed from day to day until completion and counsel must arrange their schedules and those of their witnesses accordingly; and it is further

ORDERED that counsel shall file memoranda or other documents directed to the assigned JHO/Special Referee in accordance with the Uniform Rules of the Judicial Hearing Officers and the Special Referees (available at the "References" link on the court's website) by filing same with the New York State Courts Electronic Filing System (see Rule 2 of the Uniform Rules); and it is further

ORDERED that any motion to confirm or disaffirm the Report of the JHO/Special Referee shall be made within the time and in the manner specified in CPLR 4403 and Section 202.44 of the Uniform Rules for the Trial Courts.



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3/18/2026

DATE

ANDREA MASLEY, J.S.C.

CHECK ONE:

CASE DISPOSED

NON-FINAL DISPOSITION

GRANTED

DENIED

GRANTED IN PART

OTHER

APPLICATION:

SETTLE ORDER

SUBMIT ORDER

CHECK IF APPROPRIATE:

INCLUDES TRANSFER/REASSIGN

FIDUCIARY APPOINTMENT

REFERENCE