

Matter of DRB Capital, LLC v Lincoln Assignment Corp.

2021 NY Slip Op 31558(U)

May 5, 2021

Supreme Court, Kings County

Docket Number: 526273/2020

Judge: Genine D. Edwards

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This opinion is uncorrected and not selected for official publication.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF KINGS

In the matter of the Petition of

Index No.: 526273/2020

DRB CAPITAL, LLC, for Judicial approval of Structured Settlement annuity sale and Assignment Agreement with Payee A. WALKER Pursuant to Article 5 Title 17 of the New York General Obligations Law,

Petitioners,

-against-

ORDER

LINCOLN ASSIGNMENT CORPORATION f/k/a LIBERTY ASSIGNMENT CORPORATION and LINCOLN LIFE ASSURANCE COMPANY OF BOSTON f/k/a LIBERTY LIFE ASSURANCE COMPANY OF BOSTON

Respondents.

ORDER

WHEREAS, pursuant to the New York Structured Settlement Protection Act, N.Y. Gen. Oblig. § 5-1701, *et seq.* (the “Act”), this cause came before the Court upon the Petition, filed by counsel for DRB Capital, LLC (“Transferee”), for Court approval of a Transfer of Structured Settlement Payment Rights from Alisha Walker a/k/a Alisha Lang (“Payee”) to the Transferee (the “Transfer”). Based upon the documents submitted in support of the Transfer, the argument of counsel and the non-objection of Lincoln Assignment Corporation, f/k/a Liberty Assignment Corporation (the “Settlement Obligor”) and Lincoln Life Assurance Company of Boston, f/n/a Liberty Life Assurance Company of Boston (the “Annuity Issuer” or “Lincoln Life”) the Court finds as follows:

- a. Transfer is in the best interest of the Payee, taking into account the welfare and support of the Payee’s dependents, and whether the transaction, including the discount rate used to determine the gross advance amount

and the fees and expenses used to determine the net advance amount, are fair and reasonable.

- b. The Transfer as described in the Absolute Sale and Security Agreement (“Transfer Agreement”) and all disclosures are written in plain language and is in compliance with N.Y. Gen. Oblig. Law § 5-702.
- c. The Payee is properly before the Court and has confirmed to the Court’s satisfaction that she is a resident of this state and entitled to avail herself of the Act.

Based on the foregoing findings, it is hereby **ORDERED, ADJUDGED, and DECREED:**

A. The Transfer by the Payee to the Transferee, of:

- One lump sum payment of \$40,000.00 due and payable on or about January 17, 2022;
- One lump sum payment of \$50,000.00 due and payable on or about January 17, 2024;
- One lump sum payment of \$50,000.00 due and payable on or about January 17, 2026; and
- One lump sum payment of \$61,942.51 due and payable on or about January 17, 2028 (the “Assigned Payments”)

is hereby **APPROVED**. The Settlement Obligor and Annuity Issuer shall forward the Assigned Payments to Transferee at the following address or to any other such entity or address as designated by Transferee:

**DRB Capital, LLC
Attn: Dept. #210
P.O. Box 850001
Orlando, FL 32885-0210**

B. Payee shall no longer have the power or authority to request changes of address or beneficiary designation relating to the Assigned Payments, and no person or entity other than Transferee shall have the power or authority to change the address for payment of the Assigned Payments.

C. Settlement Obligor and Annuity Issuer shall not change the payment address for the Assigned Payments, except upon receipt of written notice from Transferee to do so.

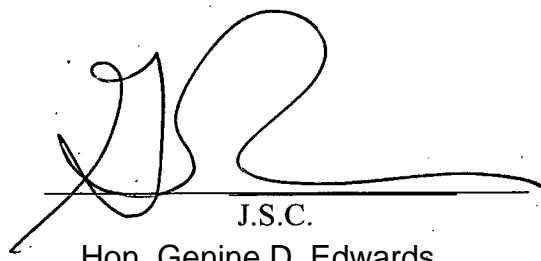
D. The death of the Payee prior to the due date of the Assigned Payments shall not affect the transfer of the Assigned Payments from Payee to Transferee and Payee understands she is giving up her rights, title and interest, and the right, title and interest of her heirs, successors and/or beneficiaries, to the Assigned Payments. Settlement Obligor and Annuity Issuer shall update their records to reflect the beneficiary under the annuity as the Estate of the Payee.

E. That not later than ten (10) days after service of a copy of the Order entered by this Court, the Settlement Obligor and Annuity Issuer shall collectively send a letter to Transferee at the following address: DRB Capital, LLC, 1625 South Congress Avenue, Suite 200, Delray Beach, Florida 33445, acknowledging this transfer, informing Transferee that the change has been made to its records.

F. Payee shall receive the amount of \$165,052.32 from Transferee for the Assigned Payments.

G. This Order shall constitute a final "Qualified Order" within the meaning of 26 USC § 5891.

This constitutes the Order of this Court



J.S.C.
Hon. Genine D. Edwards

5/5/21