| **Alpine Ridge Funding SPV, LLC v Mias Fashion Mfg. Co., Inc.** |
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| 2025 NY Slip Op 32893(U) |
| July 23, 2025 |
| Supreme Court, New York County |
| Docket Number: Index No. 659825/2024 |
| Judge: Nancy M. Bannon |
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# SUPREME COURT OF THE STATE OF NEW YORK
# NEW YORK COUNTY

**PRESENT:** **HON. NANCY M. BANNON** **PART** **61M**

***Justice***

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ALPINE RIDGE FUNDING SPV, LLC,

Plaintiff,

- v -

MIAS FASHION MANUFACTURING COMPANY, INC., TJ GIANT, INC.,PETER D AHN, KELLY K AHN

Defendant.

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**INDEX NO.** 659825/2024

**MOTION DATE** 06/05/2025

**MOTION SEQ. NO.** 002

**DECISION + ORDER ON MOTION**

The following e-filed documents, listed by NYSCEF document number (Motion 002) 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47

were read on this motion to/for JUDGMENT - DEFAULT.

In this action arising from a credit agreement, the court, by an order dated May 6, 2025, denied a previous motion by the plaintiff Alpine Ridge Funding SPV, LLC, a financial services company, to enter a default judgment against non-answering defendants Mias Fashion Manufacturing Company, Inc., signatory to the credit agreement, and TJ Giant, Inc., a corporate guarantor (MOT SEQ 001). The denial was without prejudice to renew on proper papers. The plaintiff again moves pursuant to CPLR 3215 for default judgment against the same defendants (MOT SEQ 002). No opposition is submitted. The motion is granted.

"On a motion for leave to enter a default judgment pursuant to CPLR 3215, the movant is required to submit proof of service of the summons and complaint, proof of the facts constituting the claim, and proof of the defaulting party's default in answering or appearing (see CPLR 3215[f]; Allstate Ins. Co. v Austin, 48 AD3d 720, 720)." Atlantic Cas. Ins. Co. v RJNJ Services, Inc., 89 AD3d 649 (2nd Dept. 2011). The proof submitted must establish a *prima facie* case. See Silberstein v Presbyterian Hosp., 95 AD2d 773 (2nd Dept. 1983).

The first cause of action is for breach of a Credit Agreement against Mias Fashion. The second cause of action is for a breach of a Corporate Guaranty against TJ Giant. The plaintiff seeks $2,717,337.67 in both causes of action. In support of the motion, the plaintiff submits,

*inter alia*, the summons and complaint, proof of service, the subject Credit Agreement and Corporate Guaranty, and an affidavit of Joseph Curdy, the plaintiff's managing director. Curdy avers that on February 29, 2024, the plaintiff and Mias Fashion executed the Credit Agreement, in which the plaintiff committed to making a revolving loan to Mias Fashion in the amount of $24,000,000.00. Article 10 of the Credit Agreement sets forth various events of default, including Mias Fashion commencing winding up operations of its business or Mias Fashion failing to perform specified covenants. On the same day, the plaintiff and TJ Giant executed the Corporate Guaranty in which, under Section 2(a), TJ Giant unconditionally and absolutely guaranteed full and timely payment and performance of all obligations owed by Mias Fashion.

Curdy further avers that the plaintiff advanced funds to Mias Fashion as required under the Credit Agreement but in August 2024 notified the defendants of Mias Fashion's default under the Credit Agreement. The defaults listed included Mias Fashion commencing winding up operations and failures to perform various covenants listed in Article 6 of the Credit Agreement. The letters sent by the plaintiff to the defendants specifying these defaults, dated August 13 and 20, 2024, are also submitted. The plaintiff also submits a Demand Letter dated November 22, 2024, in which the plaintiff declared Mias Fashion's obligations under the Credit Agreement accelerated and immediately due and payable, in full, by December 2, 2024.

This proof establishes the necessary elements of the plaintiff's first two causes of action for breach of the Credit Agreement and Corporate Guaranty, respectively: (1) the existence of a contract, (2) the plaintiff's performance under the contract, (3) the defendants' breach of that contract, and (4) resulting damages. See Second Source Funding, LLC v Yellowstone Capital, LLC, 144 AD3d 445 (1st Dept. 2016); Harris v Seward Park Housing Corp., 79 AD3d 425 (1st Dept. 2010); Flomenbaum v New York Univ., 71 AD3d 80 (1st Dept. 2009). In regard to the second cause of action, "where a guaranty is clear and unambiguous on its face and, by its language, absolute and unconditional, the signer is conclusively bound by its terms absent a showing of fraud, duress or other wrongful act in its inducement." Citibank, N.A. v Uri Schwartz & Sons Diamonds Ltd., 97 AD3d 444, 446–47 (1st Dept. 2012) quoting National Westminster Bank USA v Sardi's Inc., 174 AD2d 470, 471 (1st Dept. 1991). The terms of the Corporate Guaranty are absolute, clear and unambiguous. Moreover, having failed to answer, Mias Fashion and TJ Giant are "deemed to have admitted all factual allegations in the complaint and all reasonable inferences that flow from them." Woodson v Mendon Leasing Corp., 100 NY2d 62, 70-71 (2003).

Where the damages are for a sum certain or a sum which can be made certain by computation, there is no need to conduct an inquest to assess the appropriate amount of damages. See Curiale v. Ardra Ins. Co., 88 NY2d 268, 279; Transit Graphics v. Arco Distrib., 202 AD2d 241 (1st Dept. 1994). No inquest is necessary here, as the plaintiff submits a loan ledger report, establishing that as of the time of the filing of this motion, Mias Fashion and TJ Giant owed $2,717,337.67, jointly and severally, under the Credit Agreement and Corporate Guaranty, respectively.

Finally, in its notice of motion, the plaintiff seeks damages of $2,717,337.67, plus "contractual interest". Section 1.2 of the Credit Agreement defines "default rate" to mean the lesser of either "the sum of the highest interest rates" allowed under the Credit Agreement plus three percent or the maximum rate permitted by the CPLR. In its papers, the plaintiff does not define or explain "highest interest rates." As such, the plaintiff is entitled to statutory interest of 9% per annum. CPLR 5004(a). Generally, interest is computed "from the earliest ascertainable date the cause of action existed". CPLR 5001(b). In a breach of contract action, interest "accrues from the time of an actionable breach." Kellman v Mosley, 60 AD3d at 457 (1st Dept. 2009); see generally Brushton-Moira Cent. Sch. Dist. v Fred H. Thomas Assocs., P.C., 91 NY2d 256 (1998); Love v State of New York, 78 NY2d 540 (1991). Here, that date is August 13, 2024.

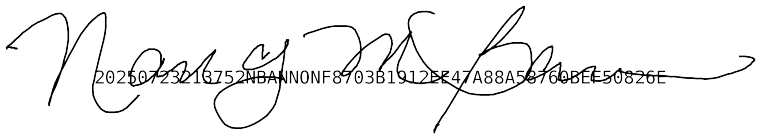
Accordingly, upon the foregoing papers, it is

ORDERED that the plaintiff's motion pursuant to CPLR 3215 seeking leave to enter a default judgment against defendants Mias Fashion Manufacturing Company, Inc., and TJ Giant, Inc., is granted, and it is further,

ORDERED that the Clerk shall enter judgment in favor of the plaintiff, Alpine Ridge Funding SPV, LLC, and against defendants Mias Fashion Manufacturing Company, Inc. and TJ Giant, Inc., jointly and severally, in the principal sum of $ 2,717,337.67, plus costs and statutory interest from August 13, 2024, and it is further

ORDERED that the plaintiff and defendants Peter D. Ahn and Kelly K. Ahn shall appear for a compliance conference on September 25, 2025, at 11:00, via Teams, as previously scheduled.

This constitutes the Decision and Order of the court.




**7/23/2025**
**DATE**

**NANCY M. BANNON, J.S.C.**

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| **CHECK ONE:** | | **CASE DISPOSED** | | | X | **NON-FINAL DISPOSITION** | |
| | X | **GRANTED** | | **DENIED** | | **GRANTED IN PART** | **OTHER** |
| **APPLICATION:** | | **SETTLE ORDER** | | | | **SUBMIT ORDER** | |
| **CHECK IF APPROPRIATE:** | | **INCLUDES TRANSFER/REASSIGN** | | | | **FIDUCIARY APPOINTMENT** | **REFERENCE** |