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DISTRIBUTION CENTER

Hearing Date: April 8, 2004 at 9:30 a.m.

04 MAY 22 AM 8:42  
Objection Deadline: April 5, 2004 at 5:00 p.m.

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COMMISSION  
CLERK

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

TELECARRIER SERVICES, INC.

Debtor.

Chapter 11  
Case Nos. 02-20379 (ASH)

**NOTICE OF MOTION**

TO: The Office of the United States Trustee, Counsel to Verizon, and all parties requesting  
notice in accordance with Rule 2002

PLEASE TAKE NOTICE that Telecarrier Services, Inc., (the "Debtor") has filed  
the attached **Motion to Approve Stipulation Rejecting Certain Prepetition Agreements  
between the Debtor and the Operating Telephone Company Subsidiaries of Verizon  
Communications, Inc.,** (the "Motion") with the United States Bankruptcy Court for the  
Southern District of New York.

Objections to the Motion, if any, must be filed with the United States Bankruptcy  
Court for the Southern District of New York, 300 Quarropas Street, White Plains, NY 10601  
on or before **April 5, 2004 at 5:00 p.m. (ET)**

AUS \_\_\_\_\_  
CAF \_\_\_\_\_  
CMP \_\_\_\_\_  
COM \_\_\_\_\_  
CTR \_\_\_\_\_  
ECR \_\_\_\_\_  
GCL \_\_\_\_\_  
OPC \_\_\_\_\_  
MMS \_\_\_\_\_  
SEC \_\_\_\_\_  
OTH None

DOCUMENT NUMBER-DATE

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At the same time, objections must also be served upon the undersigned counsel so as to be received on or before 5:00 p.m. (ET) on April 5, 2004.

A HEARING TO CONSIDER THE MOTION HAS BEEN SCHEDULED ON APRIL 8, 2004 AT 9:30 A.M. BEFORE THE HONORABLE ADLAI S. HARDIN, UNITED STATES BANKRUPTCY JUDGE FOR THE SOUTHERN DISTRICT OF NEW YORK, AT THE UNITED STATES BANKRUPTCY COURT, 300 QUARROPAS STREET, WHITE PLAINS, NY 10601.

Dated : New York, New York  
March 16, 2004

JENKENS & GILCHRIST  
PARKER CHAPIN, LLP

By: 

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Attorneys for the Debtor and Debtor in Possession

Hearing Date: April 8, 2004 at 9:30 a.m.  
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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	
	:	Chapter 11
TELECARRIER SERVICES, INC.,	:	Case No. 02-20379 (ASH)
	:	
	:	
Debtor.	:	
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**MOTION TO APPROVE STIPULATION REJECTING CERTAIN  
PREPETITION AGREEMENTS BETWEEN THE DEBTOR  
AND THE OPERATING TELEPHONE COMPANY SUBSIDIARIES OF  
VERIZON COMMUNICATIONS, INC.**

TO: THE HONORABLE ADLAI S. HARDIN  
UNITED STATES BANKRUPTCY JUDGE

Telecarrier Services, Inc. ("TSI"), debtor and debtor-in-possession (the  
"Debtor"), respectfully represents:

**RELIEF REQUESTED**

1. By this motion, pursuant to sections 105(a) and 365 of the Bankruptcy Code and Rule 9019(a) of the Bankruptcy Rules, the Debtor seeks entry of an order, annexed hereto as Exhibit "A", approving the stipulation ("Stipulation") between the Debtor and the operating telephone company subsidiaries of Verizon Communications, Inc. (collectively, "Verizon") and such other and further relief as

this Court deems just and proper.

### **JURISDICTION AND VENUE**

2. The Court has jurisdiction over this motion (the “Motion”) pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U. S.C. §157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief requested herein are sections 105 and 365 of title 11 of the United States Code (the “Bankruptcy Code”), as complemented by Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

### **FACTS**

#### **A. Background**

2. On July 29, 2002 (the “Petition Date”), the Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Case”) with the Clerk of this Court. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor is continuing to operate its business and manage its property as a debtor-in-possession.

3. On October 28, 2002, pursuant to section 521 of the Bankruptcy Code and Rule 1007 of the Bankruptcy Rules, the Debtor filed its list of creditors, schedules of assets and liabilities and statement of financial affairs (collectively, the “Schedules”).

4. No trustee, examiner or official committee has been appointed in this Chapter 11 Case.

5. On or about January 21, 2004, the Debtor filed with the Bankruptcy

Court a proposed plan of reorganization (the "Plan") and accompanying disclosure statement (the "Disclosure Statement").

6. On February 18, 2004, this Court entered an Order which, inter alia, approved the following: (i) the Debtor's Disclosure Statement; (ii) solicitation and balloting procedures regarding the Plan; and (iii) notice and auction procedures relating to the sale of one hundred (100%) percent of the stock of the reorganized Debtor in accordance with the Plan.

7. Verizon has filed one proof of claim in this chapter 11 case. That claim, No. 8, was filed as a general unsecured claim in the amount of one hundred and four thousand five hundred and twenty-seven dollars (\$104,527) (the "Verizon Claim").

**B. The Prepetition Agreements**

8. Prior to the Petition Date, the Debtor and Verizon entered into several telecommunication resale agreements including, without limitation, resale agreements relating to or authorizing the resale of Verizon services in the states of New Hampshire, New Jersey and/or Rhode Island (the "Prepetition Agreements").

9. Subsequent to the Petition Date, the Debtor entered into new resale agreements, including several with Verizon (under the UNEP Platform). Because of these new agreements, the Debtor has determined that it no longer needs the Prepetition Agreements and desires to have them rejected immediately.

**C. The Stipulation**

10. The Debtor and Verizon (the "Parties") have engaged in good faith negotiations with respect to the termination of the Prepetition Agreements and any and all of Verizon's claims relating thereto. As a result of such negotiations, the Parties

have come to the agreement embodied in the Stipulation, a copy of which is annexed hereto as Exhibit "B". The following summarizes certain salient provisions of the Stipulation:

- Termination. Any and all prepetition agreements between the Parties, including, without limitation, all resale platform agreements, are hereby terminated immediately (the "Prepetition Agreements").
- Post-Petition Agreements. Nothing contained in the Stipulation shall effect, in any way, the Parties' obligations under any post-petition agreements between them including, without limitation, the Unbundled Network Elements Platform ("UNEP") interconnection agreement which provides the Debtor with unlimited access to Verizon's Local Service Interface at UNEP pricing.
- Allowed Unsecured Claim. The Verizon Claim shall be allowed as filed, to wit, a general unsecured claim in the amount of one hundred and four thousand five hundred and twenty-seven dollars (\$104,527), to be paid in accordance with the provisions of 1) the Plan, 2) any subsequent plan of reorganization which may be confirmed, or 3) if no plan is confirmed and declared effective, the applicable provisions of the Bankruptcy Code.
- Releases. Except for the Allowed Claim, Verizon hereby releases the Debtor from any and all claims or liabilities it may have relating to the Prepetition Agreements. The Debtor hereby releases Verizon from any

and all avoidance action claims and liabilities pursuant to sections 544, 547 and/or 548 of the Bankruptcy Code.

**THE STIPULATION IS AN  
EXERCISE OF SOUND BUSINESS JUDGMENT,  
IS FAIR AND EQUITABLE AND IS IN THE BEST  
INTEREST OF THE DEBTOR'S ESTATE AND CREDITORS**

11. Settlements and compromises are favored in bankruptcy. See In re Lehigh Valley Professional Sports Clubs, Inc., 2000 Bankr. LEXIS 520 (Bankr. E.D. Pa., dated May 5, 2000). Indeed,

It is well accepted that compromises are favored in bankruptcy in order to minimize the cost of litigation to the estate and expedite its administration, and that the approval of a compromise is within the sound discretion of the bankruptcy judge who must assess and balance the value of the claim being compromised against the value to the estate of the acceptance of the compromise proposal.

Lehigh Valley, at \*17-\*18.

12. In connection therewith, it is within a bankruptcy court's discretion to determine the reasonableness of a proposed settlement. Lehigh Valley, at \*17-\*18; Ashford Hotels, 226 B.R. 797; Best Products, 168 B.R. 35. "[I]n applying its discretion, the court...must act with regard to what is right and equitable under the circumstances and the law, and dictated by the reason and conscience of the judge to a just result." Ashford Hotels, 226 B.R. at 802. The Stipulation is the product of arm's-length negotiations between the Debtor and Verizon and is fair, equitable, and in the best interest of the Debtor's estate and creditors. Accordingly, the Debtor submits that the Stipulation should be approved.

13. The standard by which courts evaluate a proposed compromise and settlement is well-established and realized in the Stipulation. In addition to the

specific terms and conditions of a settlement, and the fairness thereof, courts consider the following four factors in assessing a settlement:

- (i) the probability of success in the litigation;
- (ii) the difficulty in collecting any judgment which may be obtained;
- (iii) the complexity of the litigation involved and expense, inconvenience, and delay necessarily attendant to it; and
- (iv) the interest of creditors and stockholders with a proper deference to their reasonable views of the settlement.

See e.g., Protective Comm. for Indep. Stockholders for TMT Trailer Ferry, Inc. v. Anderson, 390 U.S. 414, 424 (1968); In re Marvel Entertainment, 222 B.R. 243, 249 (D.Del. 1998); In re Ashford Hotels, Ltd., 226 B.R. 797 (Bankr. S.D.N.Y. 1998); In re Best Products Co., Inc., 168 B.R. 35 (Bankr. S.D.N.Y. 1994); aff'd 68 F.3d 26 (2d Cir. 1995). In addition to the above-listed factors, courts "must also consider all other factors relevant to a full and fair assessment of the wisdom of the proposed compromise." Marvel, 222 B.R. at 249.

14. The quadripartite standard set forth above essentially balances the probability of litigation success and potential litigation costs against the costs and benefits of a proposed settlement. In applying this standard, a bankruptcy court need not conduct an independent investigation prior to determining the reasonableness of a settlement. See Lehigh Valley, at \*18. ("The court's role is not to conduct a trial or mini-trial, or to decide the merits of individual issues. Rather it is to determine whether the settlement as a whole is fair and reasonable"). A bankruptcy court should canvass the issues before it and thereupon adjudge whether a proposed settlement falls below the lowest point in the range of reasonableness. See Lehigh Valley, at \*18



("Only if the Court concludes that the settlement falls below the lowest point in the range of reasonableness should the compromise be rejected"). The Debtor submits, based upon the application of the above-discussed quadripartite standard to the facts underlying the instant motion, that the Stipulation should be approved.

15. Probability of Success in the Litigation. The Debtor submits that the probability of successfully litigating potential claims asserted by Verizon has been duly accounted for in entering into the Stipulation. Had the Debtor and Verizon not come to the agreement embodied in the Stipulation and chose instead to litigate Verizon's potential claims, including potential rejection damage claims, the outcome of such litigation would be uncertain.

16. Complexity, Expense and Inconvenience of the Litigation. Litigating Verizon's potential claims would, at the very least, entail discovery. In a complex chapter 11 case such as this, a debtor's successful reorganization turns on its ability to remain focused on myriad impending reorganization issues. Inasmuch as litigating the claims asserted by Verizon would require the Debtor to focus on litigation issues rather than on reorganizing, including its upcoming confirmation hearing, it would impede the Debtor's reorganizational progress and, therefore, be detrimental to its creditors.

17. Best Interests of Creditors. The Stipulation avoids costly litigation of potential claims asserted by Verizon. Moreover, the Stipulation settles such claims for amounts substantially less than the amounts expected to be asserted by Verizon. Accordingly, the Debtor submits, in light of the savings to its estate, that the Stipulation is in the best interests of its estates and should be approved.

18. The Debtor submits that the Stipulation is equitable, well reasoned and

in the best interests of the Debtor and its creditors. Accordingly, the Debtor requests that the Court approve the Stipulation. See In re Grant Broadcasting of Philadelphia, 71 B.R. 390 (Bankr. E.D. Pa. 1987).

**REJECTION OF THE PREPETITION  
AGREEMENTS IS PROPER PURSUANT  
TO SECTION 365(a) OF THE BANKRUPTCY CODE**

19. The Debtor believes that the rejection of the Prepetition Agreements, as part of the Stipulation is proper in accordance with the provisions of section 365 of the Bankruptcy Code. That section, in pertinent part, provides that a debtor-in-possession, "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. §365(a). Congress intended section 365 of the Bankruptcy Code to be the vehicle for debtors-in-possession to preserve those leases and contracts that benefit the estate and reject those that burden the estate. See In re Rickel Home Centers, Inc., 209 F.3d 291, 298 (3d Cir. 2000) ("Section 365 enables the trustee to maximize the value of the debtor's estates by assuming executory contracts and unexpired leases that benefit the estate and rejecting those that do not."); In re Whitcomb & Keller Mortgage Co., Inc., 715 F.2d 375, 379 (7<sup>th</sup> Cir. 1983) ("[S]uccessful reorganization under Chapter 11 depends on relieving the debtor of burdensome contracts and prepetition debts so that additional cash flow thus freed is used to meet current operating expenses." *quoting* H.R. Rep. No. 595, 95<sup>th</sup> Cong., 1<sup>st</sup> Sess., 221 (1977)).

20. A debtor-in-possession's decision to reject an unexpired executory contract will generally be approved if it is an exercise of sound business judgment. See Sharon Steel Corp. v. National Fuel Gas Distrib. Corp. (In re Sharon Steel Corp.), 872 F.2d 36 (3d Cir. 1989); In re Integrated Health Services, Inc., Case No. 00-389

(MFW), 2000 Bankr. LEXIS 1310 at \*7 (“The decision of which leases to assume is left to the discretion of the debtor”). The soundness of a debtor-in-possession's business decision manifests in the resulting benefit to its estate.

21. Based upon the foregoing, the Debtor submits that the settlement between the Debtor and Verizon, including the rejection of the Prepetition Agreements is an exercise of its sound business judgment. Accordingly, the Debtor submits that rejection of the Prepetition Agreements is in the best interests of its estate and creditors and should be approved by the Court.

#### **WAIVER OF MEMORANDUM OF LAW**

22. The Debtor submits that the relief requested herein does not present a novel question of law, and the relevant statutory and case authorities are set forth herein, and, as such, respectfully requests that this Court waive the requirement of filing a Memorandum of Law in accordance with Local Bankruptcy Rule 9013-1(b).

#### **NOTICE**

23. Notice of this Motion has been given to (i) Verizon, c/o Arnall Golden Gregory LLP, Attn: Frank N. White, Esq., 1201 West Peachtree Street N.E. Suite 2800, Atlanta, GA 30309-3450; (ii) the Office of the United States Trustee for the Southern District of New York; and (iii) all parties who have requested notice pursuant to Bankruptcy Rule 2002. The Debtor submits that no other or further notice need be given.

WHEREFORE, the Debtor respectfully requests entry of the proposed  
Stipulation, annexed hereto, and such other and further relief as the Court may deem  
just and proper.

Dated: New York, New York  
March 11, 2004



JENKENS & GILCHRIST  
PARKER CHAPIN LLP

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The Chrysler Building  
405 Lexington Avenue  
New York, New York 10174

COUNSEL FOR DEBTOR AND  
DEBTOR-IN-POSSESSION

## **EXHIBIT “A” TO MOTION**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	)	Chapter 11
TELECARRIER SERVICES, INC.,	)	Case No. 02-20379 (ASH)
Debtor.	)	

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ORDER APPROVING STIPULATION REJECTING  
CERTAIN PREPETITION AGREEMENTS BETWEEN THE  
DEBTOR AND OPERATING TELEPHONE COMPANY  
SUBSIDIARIES OF VERIZON COMMUNICATIONS, INC.

Upon consideration of the motion (the "Motion") of the above-captioned debtor and debtor-in-possession (the "Debtor"), dated March \_\_, 2004, for the for the issuance and entry of an order, pursuant to section 105(a) and 365 of title 11 of the United States Code, 11 U.S.C. §§101 et. seq., as amended (the "Bankruptcy Code") and Rule 9019(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), approving that certain Stipulation Between the Debtor and the operating telephone company subsidiaries of Verizon Communications, Inc., dated March \_\_, 2004 (the "Stipulation"); and due notice of the Motion having been given, and no other or further notice being necessary or required; and it appearing to the Court that the Stipulation is (i) an exercise of the Debtor's sound business judgment, (ii) fair, equitable, and in the best interest of the Debtor's estate and creditors, and (iii) within the range of reasonableness in connection with the matters raised in the Motion; and it appearing that the Motion is well-grounded and made in good faith; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is hereby granted; and it is further

ORDERED that pursuant to sections 105(a) and 365 of the Bankruptcy Code, and Rule 9019(a) of the Bankruptcy Rules, the Stipulation and each term thereof is hereby approved in all respects; and its is further

ORDERED that the Debtor is hereby authorized to take all actions reasonably necessary or appropriate to effectuate the Stipulation in all respects.

Dated: New York, New York  
April \_\_, 2004

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HONORABLE ADLAI S. HARDIN  
UNITED STATES BANKRUPTCY JUDGE

## **EXHIBIT “B” TO MOTION**



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	)	Chapter 11
TELECARRIER SERVICES, INC.,	)	Case No. 02-20379 (ASH)
Debtor.	)	

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**STIPULATION BETWEEN THE DEBTOR  
AND THE OPERATING TELEPHONE COMPANY  
SUBSIDIARIES OF VERIZON COMMUNICATIONS, INC.**

WHEREAS, Telecarrier Services, Inc. ("TSI" or "Debtor") filed a case under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") on July 29, 2002 (the "Petition Date"); and

WHEREAS, on February 18, 2004, this Court approved the Debtor's Amended Disclosure Statement relating to the Debtor's Amended Plan of Reorganization, dated, February 18, 2004 (the "Plan"); and

WHEREAS, prior to the Petition Date, TSI entered into several telecommunications resale agreements with certain of the operating telephone company subsidiaries of Verizon Communications, Inc. (collectively, "Verizon") including, without limitation, those resale agreements listed on Exhibit "A", annexed hereto, relating to or authorizing the resale of Verizon services in the states of Massachusetts, New Jersey, New York and/or Rhode Island (the "Prepetition Agreements"); and

WHEREAS, the Debtor has determined to cease reselling telecommunications pursuant to the Prepetition Agreements and, therefore, desires to have them rejected pursuant to section 365 of the Bankruptcy Code; and

WHEREAS, the Debtor and Verizon have conferred and desire to resolve all

issues and disputes relating to the Prepetition Agreements and Verizon's prepetition claim in this case;

NOW, therefore, in consideration of the mutual premises contained herein and for good and valuable consideration, the parties hereto agree as follows:

1. The Prepetition Agreements shall be rejected, pursuant to section 365 of the Bankruptcy Code, effective as of the date a final order is entered approving this Stipulation.

2. Except as set forth herein, neither the Debtor nor Verizon shall have any further obligations under or pursuant to the Prepetition Agreements.

3. In full and complete satisfaction of any and all pre- and post-petition claims relating to the Prepetition Agreements, Claim No. 8, filed by Verizon, shall be allowed as a general unsecured claim in the Debtor's chapter 11 case in the amount of one hundred and four thousand five hundred and twenty-seven dollars (\$104,527) to be paid in accordance with the provisions of: (1) the Plan; (2) any subsequent plan of reorganization which may be confirmed; or (3) if no plan is confirmed and declared effective, the applicable provisions of the Bankruptcy Code.

4. Except as set forth herein, Verizon hereby releases the Debtor from any and all claims it may have relating to the Prepetition Agreements.

5. The Debtor hereby releases Verizon from any and all avoidance action claims and liabilities pursuant to sections 544, 547 and/or 548 of the Bankruptcy Code.

6. Nothing contained herein shall affect any of the Debtor's or Verizon's responsibilities relating to any and all post-petition agreements or contracts

between the parties including, without limitation, any of the agreements listed on Exhibit "B", annexed hereto.

7. This Stipulation will take effect upon entry of a final order of approval by the Bankruptcy Court.

8. The United States Bankruptcy Court for the Southern District of New York shall have continuing jurisdiction to hear and determine any disputes which may arise under or on account of this stipulation.

9. This stipulation may be executed via facsimile signatures and/or in counterparts, all of which when taken together shall constitute an original.

Dated: New York, New York  
March 11, 2004

JENKENS & GILCHRIST PARKER CHAPIN  
LLP

By: 

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Fax: (404) 873-8745

## EXHIBIT "A"

STATE	PGN	BillingSys	BAN
MA	UNE-Resale	CRISNE	508Q050035035
MA	UNE-Resale	CRISNE	508Q050036036
MA	UNE-Resale	CRISNE	508Q100018018
NJ	UNE-Resale	CRISNPD	201V361012999
NJ	UNE-Resale	CRISNPD	201X041007999
NJ	UNE-Resale	CRISNPD	201X421002999
NJ	UNE-Resale	CRISNPD	201Z090112112
NY	UNE-Resale	CRISNY	212Q010078078
NY	UNE-Resale	CRISNY	212Q010079079
NY	UNE-Resale	CRISNY	212Q010080080
NY	UNE-Resale	CRISNY	212Q010081081
NY	UNE-Resale	CRISNY	212Q010082082
NY	UNE-Resale	CRISNY	212Q010083083
NY	UNE-Resale	CRISNY	212Q010084084
NY	UNE-Resale	CRISNY	212Q010085085
NY	UNE-Resale	CRISNY	212Q010086086
NY	UNE-Resale	CRISNY	212Q010087087
NY	UNE-Resale	CRISNY	212Q010088088
RI	UNE-Resale	CRISNE	401Q040017017
RI	UNE-Resale	CRISNE	401Q040018018
RI	UNE-Resale	CRISNE	401Q090009009

EXHIBIT "B"

STATE	PGN	BillingSys	BAN
Verizon UNE-P Agreements (CABS)			
NY	UNE-Resale	CABS	212Y400092094
NY	UNE-Resale	CABS	315Y400079989
NY	UNE-Resale	CABS	518Y400081233
NY	UNE-Resale	CABS	607Y400078919
NY	UNE-Resale	CABS	716Y400081318
NY	UNE-Resale	CABS	914Y400076331