

**COURT OF CHANCERY  
OF THE  
STATE OF DELAWARE**

KIM E. AYVAZIAN  
MASTER IN CHANCERY

CHANCERY COURTHOUSE  
34 The Circle  
GEORGETOWN, DELAWARE 19947  
AND  
NEW CASTLE COUNTY COURTHOUSE  
500 NORTH KING STREET, SUITE 11400  
WILMINGTON, DELAWARE 19980-3734

February 25, 2015

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RE: VFC Partners 20, LLC v. Friedman Properties Inc.  
Civil Action No. 9368-MA

Dear Counsel:

Pending before me are exceptions filed by Defendant Friedman Properties, Inc. to my draft report issued orally from the bench on August 15, 2014, following oral argument on Plaintiff VCF Partners 20 LCC's Motion for the Appointment of Receiver *Pendente Lite*. In my draft report, I recommended the appointment of a receiver because I concluded that the plaintiff had the contractual right to the appointment of a receiver upon default. After reviewing the parties' briefs, I am vacating my draft report and recommending, in the interest of judicial economy, that this matter be stayed until the resolution of the related foreclosure case that

was filed on January 2, 2014, in the Superior Court in and for New Castle County.<sup>1</sup>

The parties are referred to Rule 144 for the process of taking exception to a Master's Final Report.

Respectfully,

/s/ Kim E. Ayvazian

Kim E. Ayvazian  
Master in Chancery

KEA/kekz

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<sup>1</sup> See *VFC Partners 20 LLC v. Friedman Properties, Inc.*, N14L-01-006 CLS.