
Commercial Dispute Arising out of the \$6 million Sale of an Iconic Marina

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Cullen and Dykman LLP attorneys Nicholas Faso and Christopher Buckey recently prevailed in a commercial dispute arising out of the \$6 million sale of an iconic marina located on Lake Champlain. The dispute involved the purchaser's demand that the seller pay over \$300,000 in "bulk sales taxes" assessed by New York State after the closing and damages for lost depreciation. The firm was retained by the sellers as litigation counsel and aggressively prosecuted a declaratory judgment action seeking a determination that the client was not liable for the bulk sales tax or any related damages. The trial court agreed with the firm's argument that the parties' asset purchase agreement did not shift the purchasers' statutory liability for the bulk sales tax and granted the firm's motion for summary judgment in full, finding that the firm's client was not liable for the taxes or damages sought by the purchasers. The purchasers appealed the decision to the Appellate Division, Third Department, arguing that the lower court erred in its interpretation of the asset purchase agreement. Following oral argument, the Appellate Division issued a memorandum and order affirming the lower court's decision and again adopted the firm's argument that the asset purchase agreement did not shift the statutory liability for the bulk sales tax.

To Read the Decision: [Click Here](#)

Practices

- Commercial Litigation

Attorneys

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