

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

_____))	
CONNECTICUT COMMUNITY BANK, N.A.)	
D/B/A THE GREENWICH BANK &)	
TRUST COMPANY)	
)	
PLAINTIFF)	CIVIL ACTION NO.:
)	
V.)	17-CV-1461
)	
MAY ARTS, LLC F/K/A COMPASS)	
DESIGNS, LLC, JOSEPH S. DUFFEY,)	
MICHAEL J. DUFFEY, THOMAS F.)	
DUFFEY, JOHN D. SPRANDIO AND)	
MICHAEL F. YOUNG)	
)	AUGUST 28, 2017
DEFENDANTS)	
_____))	

VERIFIED COMPLAINT

Plaintiff Connecticut Community Bank, N.A. d/b/a The
Greenwich Bank & Trust Company complains as follows:

COUNT ONE-\$2,400,000 NOTE

1. Connecticut Community Bank, N.A. d/b/a The Greenwich
Bank & Trust Company ("Lender") is a nationally chartered bank
with an office located at 115 East Putnam Avenue, Greenwich,
Connecticut. For citizenship purposes, Plaintiff is deemed a
Connecticut citizen pursuant to 28 U.S.C. §1348.

2. Defendant May Arts, LLC f/k/a Compass Designs, LLC ("Borrower") is a Pennsylvania limited liability company with an office located at 2780 Limekiln Pike, Glenside, Pennsylvania 19038-2203.

3. This court has jurisdiction over this matter pursuant to 28 USC §1332 because the amount in controversy exceeds \$75,000.00 and involves citizens of different states.

4. On or about September 15, 2014, Lender loaned Borrower \$2,400,000.00, evidenced by a commercial term note ("\$2.4 Million Note").

5. A true and correct copy of the \$2.4 Million Note is attached as Exhibit 1.

6. Lender is the owner and holder of the \$2.4 Million Note.

7. The \$2.4 Million Note is in default and Lender is entitled to enforce the note according to its terms.

8. Lender has a perfected blanket security interest in all of Borrower's assets now owned or hereafter acquired.

9. Lender has been damaged by Borrower's failure to pay the \$2.4 Million Note in full.

10. The amount due under the \$2.4 Million Note as of August

29, 2017 is:

Principal of \$2,400,000 note	\$1,685,690.24
Interest as of 8/29/2017	\$41,311.10
Late Charges	\$12,001.22
Total \$2,400,000 note	\$1,739,002.56

11. Interest accrues at the rate of \$245.83 per day after August 29, 2017.

COUNT TWO-\$600,000 NOTE

1. Connecticut Community Bank, N.A. d/b/a The Greenwich Bank & Trust Company ("Lender") is a nationally chartered bank with an office located at 115 East Putnam Avenue, Greenwich, Connecticut. For citizenship purposes, Plaintiff is deemed a Connecticut citizen pursuant to 28 U.S.C. §1348.

2. Defendant May Arts, LLC f/k/a Compass Designs, LLC ("Borrower") is a Pennsylvania limited liability company with an office located at 2780 Limekiln Pike, Glenside, Pennsylvania 19038-2203.

3. This court has jurisdiction over this matter pursuant to 28 USC §1332 because the amount in controversy exceeds \$75,000.00 and involves citizens of different states.

4. On or about September 15, 2014, Lender loaned Borrower

\$600,000.00, evidenced by a commercial term note (" \$600 Thousand Note").

5. A true and correct copy of the \$600 Thousand Note is attached as Exhibit 2.

6. Lender is the current owner and holder of the \$600 Thousand Note.

7. The \$600 Thousand Note is in default and Lender is entitled to enforce the note according to its terms.

8. Lender has a perfected blanket security interest in all of Borrower's assets now owned or hereafter acquired.

9. Lender has been damaged by Borrower's failure to repay the \$600 Thousand Note in full.

10. The amount due under the \$600 Thousand Note as of August 29, 2017 is:

Principal of \$600,000 note	\$318,912.44
Interest as of 8/29/2017	\$7,459.47
Late charges	\$3,402.66
Total \$600,000 note	\$329,774.57

11. Interest accrues at the rate of \$44.29 per day after August 29, 2017.

COUNT THREE-\$200,000 REVOLVING LINE OF CREDIT NOTE

1. Connecticut Community Bank, N.A. d/b/a The Greenwich Bank & Trust Company ("Lender") is a nationally chartered bank with an office located at 115 East Putnam Avenue, Greenwich, Connecticut. For citizenship purposes, Plaintiff is deemed a Connecticut citizen pursuant to 28 U.S.C. §1348.

2. Defendant May Arts, LLC f/k/a Compass Designs, LLC ("Borrower") is a Pennsylvania limited liability company with an office located at 2780 Limekiln Pike, Glenside, Pennsylvania 19038-2203.

3. This court has jurisdiction over this matter pursuant to 28 USC §1332 because the amount in controversy exceeds \$75,000.00 and involves citizens of different states.

4. On or about September 15, 2014, Lender loaned Borrower \$200,000.00, evidenced by a commercial revolving line of credit promissory note ("LOC Note").

5. A true and correct copy of the LOC Note is attached as Exhibit 3.

6. Lender is the current owner and holder of the LOC Note.

7. The LOC Note is in default and Lender is entitled to enforce the note according to its terms.

8. Lender has a perfected blanket security interest in all of Borrower's assets now owned or hereafter acquired.

9. Lender has been damaged by Borrower's failure to repay the LOC Note in full.

10. The amount due under the LOC Note as of August 29, 2017 is:

Principal of \$200,000 LOC note	\$194,647.28
Interest as of 8/29/2017	\$4,296.76
Late charges	\$7,726.94
Total \$200,000 LOC note	\$206,670.98

11. Interest accrues at the rate of \$33.79 per day after August 29, 2017.

COUNT FOUR-GUARANTORS

1. Connecticut Community Bank, N.A. d/b/a The Greenwich Bank & Trust Company ("Lender") is a nationally chartered bank with an office located at 115 East Putnam Avenue, Greenwich, Connecticut. For citizenship purposes, Plaintiff is deemed a Connecticut citizen pursuant to 28 U.S.C. §1348.

2. May Arts, LLC f/k/a Compass Designs, LLC ("Borrower") is a Pennsylvania limited liability company with an office

located at 2780 Limekiln Pike, Glenside, Pennsylvania 19038-2203.

3. Defendant Joseph S. Duffey ("JSD Guarantor") resides at 6220 North Fairhill Street, Philadelphia, Pennsylvania 19126.

4. Defendant Michael J. Duffey ("MJD Guarantor") resides at 8203 Cadwalder Drive, Elkins Park, Pennsylvania 19027.

5. Defendant Thomas F. Duffey ("TFD Guarantor") resides at 1087 George Road, Meadowbrook, Pennsylvania 19046.

6. Defendant John D. Sprandio ("JDS Guarantor") resides at 218 West Chestnut Hill Avenue, Philadelphia, Pennsylvania 19118.

7. Defendant Michael F. Young ("MFY Guarantor") resides at 800 Andorra Road, Lafayette Hill, Pennsylvania 19444.

8. This court has jurisdiction over this matter pursuant to 28 USC §1332 because the amount in controversy exceeds \$75,000.00 and involves citizens of different states.

9. On or about September 15, 2014, Lender loaned Borrower a total of \$3,200,000, as evidenced by three commercial term notes.

10. JSD Guarantor guaranteed all of Borrower's liabilities to Lender.

11. A true and correct copy of this guaranty is attached as Exhibit 4.

12. MJD Guarantor guaranteed all of Borrower's liabilities to Lender (limited to MJD Guarantor's membership interest in Borrower).

13. A true and correct copy of this guaranty is attached as Exhibit 5.

14. TFD Guarantor guaranteed all of Borrower's liabilities to Lender (limited to TFD Guarantor's membership interest in Borrower).

15. A true and correct copy of this guaranty is attached as Exhibit 6.

16. JDS Guarantor guaranteed all of Borrower's liabilities to Lender (limited to JDS Guarantor's membership interest in Borrower).

17. A true and correct copy of this guaranty is attached as Exhibit 7.

18. MFY Guarantor guaranteed all of Borrower's liabilities to Lender (limited to MFY Guarantor's membership interest in Borrower).

19. A true and correct copy of this guaranty is attached

as Exhibit 8.

20. Borrower has not repaid the loans to Lender in accordance with their terms.

21. Lender is the current owner and holder of the notes.

22. The notes are in default and Lender is entitled to enforce the notes according to their terms.

23. Guarantors have not repaid the loans to Lender.

24. Guarantors are in default to Lender under their guaranty agreements.

25. Lender has been damaged by Guarantors' actions.

26. The amount due under the notes as of August 29, 2017 is:

Principal of \$2,400,000 note	\$1,685,690.24
Interest as of 8/29/2017	\$41,311.10
Late Charges	\$12,001.22
Total \$2,400,000 note	\$1,739,002.56
Principal of \$600,000 note	\$318,912.44
Interest as of 8/29/2017	\$7,459.47
Late charges	\$3,402.66
Total \$600,000 note	\$329,774.57
Principal of \$200,000 LOC note	\$194,647.28
Interest as of 8/31/2017	\$4,296.76
Late charges	\$7,726.94
Total \$200,000 LOC note	\$206,670.98

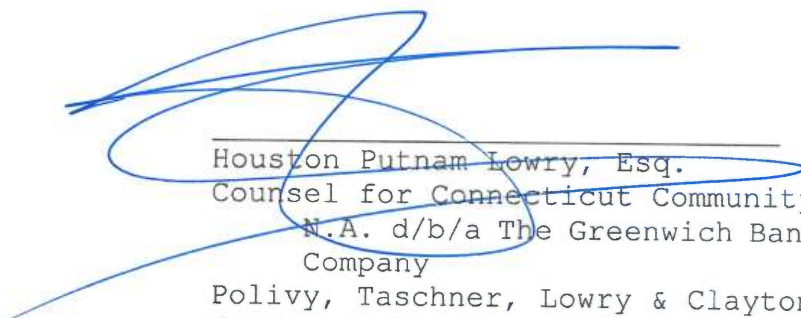
Total of all three notes	\$2,275,448.11

27. Interest accrues at the rate of \$323.91 per day after August 29, 2017.

WHEREFORE, Connecticut Community Bank, N.A. d/b/a The Greenwich Bank & Trust Company prays for:

1. Damages against Borrower and Joseph S. Duffey;
2. Reasonable attorney's fees against Borrower and Joseph S. Duffey in accordance with the notes and guarantee in question;
3. Interest against Borrower and Joseph S. Duffey;
4. Costs;
5. An order directing Borrower to turnover all of Borrower's assets to Lender;
6. An order directing Michael J. Duffey, Thomas F. Duffey, John D. Sprandio and Michael F. Young Borrower to turnover all of their membership interests in Borrower to Lender;
7. Such other and further relief as the court deems just


and equitable.



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Pursuant to 28 U.S.C. §1746, I declare under penalty of perjury
that the foregoing is true and correct.

Executed on August 29th, 2017 at Westport, Connecticut.



Steven J. Bacon, Sr. Vice President
Connecticut Community Bank N.A. d/b/a
The Greenwich Bank & Trust Company