

**EXHIBIT K**  
**REORGANIZED DEBTOR BY-LAWS**

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*NYRA INC.*

*AMENDED AND RESTATED BY-LAWS*

**As Amended on September 12, 2008**

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**NYRA INC.**

**BY-LAWS**

**ARTICLE I**

***Offices***

**Section 1. Principal Office.** The principal office of NYRA Inc. (the "Corporation") shall be located in the County of Queens, State of New York, at such place as shall be fixed by the board of directors of the Corporation (the "Board").

**Section 2. Other Offices.** The Corporation may also have offices at such other places as the Board may from time to time determine or the business of the Corporation may require.

**ARTICLE II**

***Meetings of Stockholders***

**Section 1. Place of Meetings.** All meetings of the stockholders shall be held at such place within or without the State of New York as shall be stated in the notice of meeting, or in duly executed waivers of notice thereof.

**Section 2. Annual Meeting.** An annual meeting of stockholders of the Corporation shall be held on the second Wednesday of May in each year if not a legal holiday, and, if a legal holiday, then on the next business day following, at ten o'clock a.m., when they shall elect directors by a plurality vote, and transact such other business as may come properly before the meeting.

**Section 3. Special Meetings.** Special meetings of stockholders for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), may be called by resolution of the Board or by the Chairman of the Board, the CEO, or the President and shall be called by the Chairman of the Board, the CEO, the President or the Secretary at the request in writing of one-third of the Board or at the request in writing of stockholders owning one-third of the stock of the Corporation, issued, outstanding and entitled to vote. Such request shall state the general purpose or purposes of the proposed meeting.

**Section 4. Notice of Meetings.** Written notice of every meeting of stockholders, stating the time and place thereof, and, if a special meeting, the purpose or purposes for which the meeting is called, shall be served not less than two (2) nor more than thirty (30) days before the meeting, by any of the following means: (i) personally; (ii) by mail or overnight delivery service; or (iii) by telephone facsimile or its functional equivalent, upon each stockholder entitled to vote at such meeting. If mailed, including by overnight delivery service, such notice shall be directed to a stockholder at his address as it shall appear on the books of the Corporation.

**Section 5. Business at Special Meetings.** Business transacted at any special meeting shall be confined to the objects provided for in the notice thereof.

**Section 6. Quorum.** The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of stockholders for the transaction of business except as otherwise provided by statute, the Certificate of Incorporation or these By-Laws. If a quorum shall not be present or represented, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or represented. At any adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally noticed.

**Section 7. Voting.** When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting power, present in person or represented by proxy, shall decide any question brought before such meeting unless the question is one upon which, by express provision of law, the Certificate of Incorporation or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Each stockholder of record having the right to vote shall be entitled at every meeting of stockholders to one vote for each share of stock having voting power standing in the name of such stockholder on the books of the Corporation, and such votes may be cast either in person or by proxy.

**Section 8. Proxies.** Every proxy must be executed in writing by the stockholder or by his duly authorized attorney. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless it shall have specified therein its duration.

**Section 9. Election of Directors.** All elections of directors shall be by voice vote or secret ballot. If the Chairman shall so determine, a vote may be taken on any other matter by secret ballot, and shall be so taken, on the request of any stockholder entitled to vote on such matter if approved by a majority of the board.

**Section 10. Presiding Officer and Secretary.** The Chairman of the Board or, in his absence, a person appointed by the Chairman of the Board shall call meetings of stockholders to order and shall act as Chairman thereof. The Secretary of the Corporation, if present, shall act as secretary of all meetings of stockholders, and in his absence, the Chairman may appoint a secretary.

**Section 11. Telephonic Participation.** Any one or more stockholders of the Corporation may participate in a meeting by means of a conference telephone, or its functional equivalent, which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

## **ARTICLE III**

### **Directors**

**Section 1. Board of Directors.** The business and property of the Corporation shall be conducted and managed by a board consisting of three directors, each of whom shall be elected by the stockholders. Each of the directors shall be of full age and the holder of one share of the capital stock of the Corporation.

**Section 2. Term of Office.** The directors shall be elected at the annual meeting of the stockholders, except as hereinafter provided, and each director shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified. The initial directors shall hold office until the first annual meeting of stockholders.

**Section 3. Vacancies.** If any vacancy shall occur among the directors, the remaining director or directors, although less than a quorum, may fill the vacancy, or any such vacancy may be filled by the stockholders at any meeting.

**Section 4. Removal by Stockholders.** The stockholders of the Corporation entitled to vote for the election of the directors may in their discretion and with or without cause at any meeting duly called for the purpose, by a majority vote, remove any director or directors and elect a new director or directors in place thereof.

**Section 5. Meetings.** Meetings of the Board shall be held at such place within or without the State of New York as may from time to time be fixed by resolution of the Board or by the Chairman of the Board, the CEO, or the President and as may be specified in the notice or waiver of notice of any meeting. Meetings may be held at any time upon the call of the Chairman of the Board, the CEO, the President, the Secretary or any two of the directors in office by written notice or by telephone facsimile or its functional equivalent, duly served upon or given, sent or mailed, including by overnight delivery service, to each director not less than two days before such meeting. Meetings may be held without notice, at any time and place if all the directors are present. A regular meeting of the Board may be held without notice at the principal office of the Corporation immediately following each annual meeting of stockholders. Other regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by resolution of the Board. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing the action, and the resolution and written consents thereto are filed with the minutes of the proceedings of the Board.

**Section 6. Quorum.** A majority of the directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, any director present may adjourn the meeting from time to time without notice other than announcement of the adjournment at the meeting, and at any adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally noticed.

**Section 7. Compensation.** Directors, other than an executive officer as defined in *Article IV, Section 1*, infra., shall not receive any compensation for their service to the Corporation in any other capacity, but shall be entitled to reimbursement from the Corporation for actual and necessary expenses incurred in the performance of their duties on behalf of the Corporation.

**Section 8. Telephonic Participation.** Any one or more members of the Board may participate in a meeting of such board by means of a conference telephone, or its functional equivalent, which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

## **ARTICLE IV**

### ***Officers and Chairman***

**Section 1. Election and Term.** The Board may elect, in its discretion a Chairman of the Board, a chief executive officer, a president, a vice-president, a controller, a secretary or a treasurer, one or more vice chairmen, one or more additional vice-presidents, and one or more assistant controllers, assistant secretaries and assistant treasurers. The Chairman of the Board, the chairmen and any officers shall be elected annually by the Board at its first meeting following the annual meeting of stockholders, and each shall hold its position or office, as the case may be, until the corresponding meeting of the Board in the next year and until his successor shall have been duly elected and qualified, or until his death, resignation or removal in the manner provided herein. The same person may at the same time hold more than one office.

**Section 2. Vacancies.** Any vacancy in any office may be filled for the unexpired portion of the term by the Board, at any regular or special meeting.

**Section 3. Chairman of the Board.** The Chairman of the Board shall preside at all meetings of the Board and, subject to the direction of the Board, shall have and exercise general non-managerial oversight over the direction of the business and affairs of the Corporation and shall perform such other duties as from time to time may be assigned to him by the Board.

**Section 4. Vice-Chairman.** Each vice-chairman shall perform such duties as requested by the Chairman to assist him in further advancing the Corporation's objectives, and each shall serve without pay.

**Section 5. Chief Executive Officer.** The CEO shall be the executive ultimately responsible for the Corporation's overall business operations. The CEO shall report to the Chairman of the Board.

**Section 6. President.** The President shall be the chief operating officer of the Corporation and shall be subject to the directions of the Chairman of the Board and the CEO (if different from the President). He shall have and exercise charge of the general supervision over the business duties as from time to time may be assigned to him by the Board.

**Section 7. Vice Presidents.** Each vice-president, if elected, shall have and exercise such powers and shall perform such duties as from time to time may be conferred upon or

assigned to him by the Board or as may be delegated to him by the Chairman of the Board, the CEO, or the President.

**Section 8. Controller.** The Controller shall be the chief accounting officer of the Corporation, and shall be responsible for and have active control of all matters pertaining to the accounts of the Corporation. He shall have the care, custody and supervision of the books of account of the Corporation, their arrangement and classification and shall supervise the accounting and auditing practices of the Corporation. He shall, upon request, render an account of the financial condition of the Corporation to the Board. He shall perform such other duties as may be assigned to him by the Board or as may be delegated to him by the Chairman of the Board, the CEO, or the President.

**Section 9. Assistant Controllers.** The Board may appoint one or more assistant controllers who in order of their seniority shall, in the absence or disability of the Controller, perform the duties and exercise the powers of the Controller and shall perform such other duties and for such term as the Chairman of the Board, the CEO, the President or the Board shall prescribe.

**Section 10. Secretary.** The Secretary shall keep the minutes of all meetings of stockholders and of the Board in books provided for the purpose; he shall see that all notices are duly given in accordance with the provisions of law and these By-Laws; he shall be custodian of the records and of the corporate seal or seals of the Corporation; he shall see that the corporate seal is affixed to all documents, the execution of which, on behalf of the Corporation, under its seal, is duly authorized, and when the seal is so affixed he may attest the same; he may sign, with the Chairman of the Board, the CEO, the President or a vice-president, notices of uncertificated shares of capital stock of the Corporation; and in general, he shall perform all duties incident to the office of a secretary of a corporation, and such other duties as from time to time may be assigned to him by the Chairman of the Board, the CEO, the President or the Board.

**Section 11. Assistant Secretaries.** The Board may appoint one or more assistant secretaries who in order of their seniority shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and for such term as the Chairman of the Board, the CEO, the President or the Board shall prescribe.

**Section 12. Treasurer.** The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board; he may endorse for collection on behalf of the Corporation, checks, notes and other obligations; he may sign receipts and vouchers for payments made to the Corporation; singly or jointly with another person as the Board may authorize, he may sign checks of the Corporation and pay out and dispose of the proceeds under the direction of the Board; he shall render to the Chairman of the Board, the CEO, the President and the Board, whenever requested, an account of the financial condition of the Corporation; he may sign, with the Chairman of the Board, the CEO, the President or a vice-president, notices of uncertificated shares of capital stock of the Corporation; and in general, shall perform all the duties incident to the office of a treasurer of a

corporation, and such other duties as from time to time may be assigned to him by the Chairman of the Board, the CEO, or the President or the Board.

**Section 13. Assistant Treasurers.** The Board may appoint one or more assistant treasurers who in order of their seniority shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and for such term as the Chairman of the Board, the CEO, the President or the Board shall prescribe.

**Section 14. Subordinate Officers.** The Board may appoint such other subordinate officers as it may deem desirable. Each such officer shall hold office for such period, have such authority and perform such duties as the Chairman of the Board, the CEO, the President or the Board may prescribe. The Board may, from time to time, authorize any officer to appoint and remove subordinate officers and to prescribe the powers and duties thereof.

**Section 15. Compensation.** The Board shall have the power to fix the compensation of all officers of the Corporation. It may authorize any officer, upon whom the power of appointing subordinate officers may have been conferred, to fix the compensation of such subordinate officers.

**Section 16. Removal by Board.** Any officer of the Corporation may be removed, with or without cause, by a majority vote of the entire Board at a meeting called for that purpose.

## **ARTICLE V**

### ***Ownership of Shares of Capital Stock***

**Section 1. Ownership.** Unless otherwise required by law, no capital stock of the Corporation shall be issuable or transferable to any person not a director of the Corporation. In the event of the death of any holder of the capital stock of the Corporation, such holder or his or her legal representative shall deliver such capital stock to the Corporation for sale to the designated successor of such holder. The price to be paid for such capital stock shall be its par value. Upon tendering to such person or his legal representative the price of such capital stock, such successor shall thereupon acquire the entire interest in such stock and such transfer shall be reflected on the books of the Corporation without any further action by either of the holder or his or her successor. All the rights of the predecessor holder or any person claiming under him or her, except the right to receive the sale price hereinabove provided, shall thereupon cease and such capital stock shall be cancelled on the books of the Corporation; and thereafter a new written notice of uncertificated shares may be issued to the successor holder.

**Section 2. Notice of Uncertificated Shares.** In lieu of any issuance of share certificates to any holder of any of the Corporation's shares of capital stock, such holder shall receive from the Corporation, within a reasonable time after the issuance or transfer of uncertificated shares of capital stock, a written notice of uncertificated shares that shall contain the information set forth in Section 508(b) and (c) of the Business Corporation Law of the State of New York, as amended from time to time.



**Section 3. Transfers.** The shares of the stock of the Corporation shall be transferred on the books of the Corporation by the holder thereof in person or by his attorney lawfully constituted, for the same number of shares. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by law.

**Section 4. Record Date.** The Board may, in advance, prescribe a period not exceeding forty days prior to the date of any meeting of the stockholders or prior to the last day on which the consent or dissent of stockholders may be effectively expressed for any purpose without a meeting, during which no transfer of stock on the books of the Corporation may be made; or in lieu of prohibiting the transfer of stock, may, in advance, fix a time not more than forty days prior to the date of any meeting of stockholders or prior to the last day on which the consent or dissent of stockholders may be effectively expressed for any purpose without a meeting, as the time as of which stockholders entitled to notice of and to vote at such a meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined; and all persons who were holders of record of stock at such time and no others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be.

## **ARTICLE VI**

### **Checks, Notes, etc.**

**Section 1. Checks, Notes, etc.** All checks and drafts on the Corporation's bank accounts and all bills of exchange, promissory notes, acceptances, obligations and other instruments for the payment of money shall be signed by such officer or officers, agent or agents as shall be thereunto authorized from time to time by the Board.

**Section 2. Contracts, etc.** All contracts, agreements, endorsements, assignments, transfers, stock powers or other instruments (except as provided in *Sections 1 and 3* of this *ARTICLE VI*) shall be signed by the Chairman of the Board, a Vice-Chairman, the CEO, the President, a vice-president or by such other officer, or officers, agent or agents, as shall be thereunto authorized from time to time by the Board.

**Section 3. Proxies.** The Chairman of the Board, the CEO, or the President, or, in their absence or disability, a vice-president of the Corporation may authorize from time to time the signature and issuance of proxies to vote upon shares of stock of other companies standing in the name of the Corporation. All such proxies shall be signed in the name of the Corporation by the Chairman of the Board, the CEO, the President or a vice-president and by the Secretary or an assistant secretary.

**ARTICLE VII**

***Waivers***

Whenever under the provisions of law, the Certificate of Incorporation or these By-Laws, the Corporation or the Board is authorized to take any action after notice to stockholders or the directors, or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after such action be completed such requirements be waived in writing by the person or persons entitled to said notice or entitled to participate in the action to be taken or, in the case of a stockholder, by his attorney thereunto authorized.

**ARTICLE VIII**

***Reserves***

Except as otherwise provided by law or by the Certificate of Incorporation, the Board (i) shall set aside out of the assets of the Corporation as a reserve fund or funds to meet the obligations and contingencies of the Corporation as set forth in that certain Modified Third Amended Plan of Debtor Pursuant To Chapter 11 of the Bankruptcy Code, dated April 28, 2008, as confirmed by order of the United States Bankruptcy Court for the Southern District of New York, dated April 28, 2008, and (ii) may set aside out of the assets of the Corporation reserve fund or funds for such other purpose as the directors shall deem conducive to the interest of the Corporation.

**ARTICLE IX**

***Seal***

The Corporation may, but shall not be required to maintain a seal, which shall be circular in form and contain the name of the Corporation, the year of its organization and the words "Corporate Seal, New York." The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed. The seal on any corporate bond or other obligation for the payment of money or on any certificate of stock may be a facsimile, engraved or printed.

**ARTICLE X**

***Fiscal Year***

The fiscal year of the Corporation shall be the calendar year unless another period shall be determined by the Board.

**ARTICLE XI**

***Amendments***

***Section 1. By Stockholders.*** These By-Laws may be amended by a majority vote of the stock entitled to vote, present or represented at any annual or special meeting of the

stockholders at which a quorum is present or represented, if notice of the proposed amendment shall have been contained in the notice of the meeting.

**Section 2. By Directors.** These By-Laws may also be amended by the affirmative vote of a majority of the Board at any regular meeting or at any special meeting of the Board if notice of the proposed amendment shall have been contained in the notice of the meeting.