

**IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL
CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA**

**CASE NO: 2021-015089-CA-01
SECTION: CA43
JUDGE: Michael Hanzman**

In re:

Champlain Towers South Collapse Litigation.

**RECEIVER’S MOTION TO DISTRIBUTE AN
ADDITIONAL \$4.8 MILLION TO VICTIMS WITH AWARDS**

Receiver, Michael I. Goldberg (the “Receiver”), the Court-appointed receiver of Champlain Towers South, pursuant to Rule 4 of the Complex Business Litigation Rules, files this Motion To Distribute an Additional \$4.8 Million to Victims With Awards.¹ In support of this Motion, the Receiver states as follows:

1. This case arises out of the tragic collapse of the Champlain Towers South Condominium on June 24, 2021.

2. Throughout late July and August, 2022, the Honorable Michael A. Hanzman, sitting in his capacity as Claims Administrator in the above referenced case (“Claims Administrator”), undertook the arduous and extremely emotional task of allocating settlement funds to the victims of this horrible tragedy. In August, the Claims Administrator distributed written “Awards,” setting forth the amount to be paid from the Settlement Fund to each eligible claimant. In total, the Claims Administrator entered written awards totaling approximately \$1,083,000,000. From this amount, the Court ordered the Receiver to pay the Plaintiffs’ lawyers who represented the victims \$65

¹ “Victims with awards” means those victims who were issued separate awards including each unit owner in the amount of \$50,000. It does not include the amount paid to unit owners for the value of their unit.

million in fees in handling the litigation plus an additional approximate \$10 million in fees and expenses to counsel who represented victims through the claim process. Therefore, victims paid roughly 7% of their total recovery in legal and expert fees—a percentage that is significantly lower than contingency fee rates typically paid in wrongful death cases. The Receiver made the first distribution to the victims whereby he distributed slightly more than 90 percent of the award amounts to the victims.

3. Pursuant to the settlement agreement with the various defendants, the Receiver held back roughly 2.9 percent (\$30 million) (the “Holdback Funds”) from the settlement funds to be distributed to victims with awards in a second distribution. Prior to making the second distribution, the Receiver sought and obtained the Court’s authorization to distribute an additional \$6.5 million in interest earned on the settlement funds [ECF 165664410]. Therefore, the Receiver distributed approximately \$36.5 million in the second distribution resulting in an additional 3.35 percent distribution. Therefore, to date, Victims With Awards have been paid approximately 93.36 percent of their award.

4. At the time of the second distribution, the Receiver held back sufficient funds to cover potential income taxes owed by the receivership estate as well as funds to administer the personal property and satisfy the receivership estate’s other financial obligations. The Receiver has recently learned that he will owe little, if any, income taxes for 2023. The Receiver currently holds approximately \$6.6 million.² Accordingly, the Receiver seeks permission to distribute an

² The Receiver believes that the remaining funds after this distribution should be sufficient to cover the remaining anticipated expenses of administering the estate including (i) administering the distribution of personal property; (ii) handling required tax and accounting reports; (iii) dealing with continuing requests by the federal government in connection with its investigation; (iv) dealing with continued questions being raised by victims; and (v) numerous other miscellaneous matters that arise.

additional \$4.8 million, on a pro-rata basis, to victims with awards. This will result in an additional .44 percent being distributed to victims with awards or just under 94%.

WHEREFORE, the Receiver respectfully requests the Court to enter an order authorizing him to make a third distribution of \$4.8 million to the victims with awards and granting such other relief as is just and proper.

Dated: February 22, 2024

Respectfully submitted,

/s/ Michael I. Goldberg
Michael I. Goldberg, Esq.
Florida Bar Number: 886602
AKERMAN LLP
201 E. Las Olas Boulevard, Suite 1800
Fort Lauderdale, Florida 33301-2999
Tel: (954) 463-2700
Fax: (954) 463-2224
Email: michael.goldberg@akerman.com
Secondary Email: charlene.cerda@akerman.com
Court-Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on February 22, 2024, a copy of the foregoing was electronically filed with the Clerk of Court by using the Florida Courts E-Filing Portal and a copy of same was furnished to all counsel of record through the Florida Court's E-Filing Portal.

By: s/ Michael I. Goldberg
Michael I. Goldberg