

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
West Palm Beach Division
www.flsb.uscourts.gov

In re: Case No. 21-15555 -EPK

PALM BEACH RESORT AND BEACH CLUB Chapter 11
CONDOMINIUM ASSOCIATION, INC.,

Debtor.

DISBURSING AGENT'S MOTION TO DISBURSE ENTIRETY OF DISTRIBUTION AMOUNTS ASSOCIATED WITH UNIT-WEEK 303-44 TO ALBERT GIST JR.

Maria Yip, Disbursing Agent ("Disbursing Agent") for the bankruptcy estate (the "Bankruptcy Estate") of Palm Beach Resort and Beach Club Condominium Association, Inc. (the "Debtor" or "Association"), by and through its undersigned counsel, moves, pursuant to 11 U.S.C. § 105(a) and the Confirmed (the "Confirmation Order") [ECF # 97] *Plan of Liquidation* (the "Plan") [ECF #53] to disburse entirety of distribution amounts associated with Unit-Week 303-44 to Albert Gist Jr. ("Motion"). In support of the Motion, the Disbursing Agent states as follows:

BACKGROUND

The Bankruptcy Case, Confirmed Plan, and the Sale of the Units

1. On June 4, 2021 (the "Petition Date"), the Debtor filed its voluntary petition for relief under Subchapter V, Chapter 11 of the United States Code (the "Bankruptcy Code").
2. On November 16, 2021, the Court entered the Order Confirming the Chapter 11 Plan of Liquidation.

3. Pursuant to the terms of the confirmed plan, Maria Yip was designated the role of Disbursing Agent, and assumed full responsibility for carrying out the terms of the Plan upon the closing date of the sale of the Units owned by the Debtor and the Unit-Week Interest Owners, which was contemplated in the Plan, and as approved by the Court on February 11, 2022 (the "Sale Order") [ECF # 111].

4. The sale transaction successfully closed on March 2, 2022, and all proceeds from the sale as well as all remaining funds held in the Debtor's accounts transferred to the Disbursing Agent contemporaneously therewith.

5. The Disbursing Agent has begun the disbursement process pursuant to the procedures provided for by the Plan and the Sale Order [ECF #111].

REQUEST TO DISBURSE ENTIRETY OF DISTRIBUTION AMOUNTS ASSOCIATED WITH UNIT-WEEK 303-44 TO ALBERT GIST JR.

6. Ms. Broznell D. Parham was co-owner of Unit-Week 303-44 with Mr. Albert Gist Jr.

7. Upon information and belief, Mr. Gist was the active owner, paying ongoing maintenance expenses through a substantial portion of the ownership period.¹

8. On January 4, 2022, Ms. Parham conveyed her co-ownership interest in Unit-Week 303-44 to the Association. LemonJuice Solutions, a third party, gifted the sums paid to Ms. Parham in exchange for conveyance of Ms. Parham's co-ownership interest in Unit-Week 303-44 to the Association. As such, the Association is the co-owner of Unit-Week with Mr. Gist.²

¹ As of December 9, 2021, Unit-Week Interest 303-44 owed an amount of \$884.85 to the Debtor for past due maintenance fees associated with 2021 fees.

² The Association did not pay any consideration, nor does it owe any sums to LemonJuice in exchange for said conveyance transaction. LemonJuice paid the sums based on its belief that the transaction will result in a faster sale process that will benefit all Unit-Week Interest owners.

9. Given the nature of ownership and the difficulty of determining the extent of the Association's interest and Mr. Gist relative interest in the Unit-Week, the Disbursing Agent, in her business judgment, and pursuant to the terms of the Confirmed Plan, believes that the Bankruptcy Estate's will be best served by disbursing the entirety of the amounts associated with Unit-Week 303-44 to Mr. Albert Gist Jr. (net of any sums due and owed on the unit-week). Such disbursements will save administrative costs when considering the limited and de-minimis benefit to each unit-week owner and the fact that the Association did not pay for the unit-week co-owned interest.

WHEREFORE, the Disbursing Agent respectfully requests that the Court enter an Order: (a) granting the Motion; (b) authorizing the disbursement of all distribution amounts associated with Unit-Week 303-44 in their entirety to Albert Gist Jr.; and (c) granting such other and further relief deemed necessary under the circumstances.

Dated: April 20, 2022.

ALIGNX LAW

Counsel to Maria Yip, Disbursing Agent
for the Bankruptcy Estate of Debtor, Palm
Beach Resort and Beach Club
Condominium Association, Inc.

12555 Orange Drive
Suite 4159
Davie, Florida 33330
Telephone: (954) 686-7399

By: _____ /s/
IDO J. ALEXANDER
Florida Bar No. 51842
ija@alignxlaw.com

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served on April 20, 2022, to all parties on the list to receive e-mail notice/service for this case, via the Notice of Electronic Filing (which is incorporated herein by reference.

By: _____/s/_____
Ido J. Alexander