

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF FLORIDA
 WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In Re: Case No. 21-15555-BKC-EPK

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

FINAL REPORT AND MOTION FOR ENTRY OF FINAL DECREE

Pursuant to Local Rule 3022-1(A), the undersigned files this Final Report and Motion for Final Decree and represents:

1. The plan of liquidation in this case was confirmed on November 10, 2021 [ECF # 97]. On March 3, 2022, the Debtor substantially consummated its Chapter 11 Small Business Subchapter V Plan Filed by Debtor Palm Beach Resort and Beach Club Condominium Association, Inc. [ECF # 53] (the “Plan”), by closing and consummating the sale transaction of all 29 Units as contemplated by the Plan and approved by the Court [ECF # 111], and transferring the funds to the disbursing agent, (as provided in the Confirmation Order). The plan provided for a 100% dividend to unsecured creditors on the effective date, and provided for the distribution of all assets of the association and of the unit-week owners’ interests pursuant to the terms of the plan.

2. All assets have been distributed and all matters to be completed upon and following the sale of Units.

3. There are no pending adversary proceedings or contested matters which would affect the substantial consummation of this case.

4. All administrative claims and expenses have been paid in full, or appropriate arrangements have been made for the full payment thereof. A summary of fees and expenses is as follows:

N/A	Trustee Compensation
N/A	Fee for Attorney for Trustee
\$116,171.61	Fees and Costs for Counsel for Debtor
\$98,020.99	Fees and Costs for Special Counsel for Debtor
\$5,939.45	Fees and Costs for Subchapter V Trustee
\$1,738.00	Clerk of Court
\$221,870.05	Total of <u>ALL</u> Fees and expenses

5. Attached as **Exhibit “A”** is a distribution report detailing the payments made under the plan on the effective date to all creditors. Attached as **Exhibit “B”** are all fees and costs paid to disbursing agent, Ad-Litem Attorney, her professionals, and the total distributions made to unit-week owner interests.

Accordingly, the undersigned respectfully requests that this Court enter a final decree and close this fully administered case.

Dated: November 22, 2023.

ALIGNX LAW

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

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By: _____ /s/

IDO J. ALEXANDER
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EXHIBIT A

CASE NAME: In re Palm Beach Resort and Beach Club Condominium Association, Inc.

CASE NUMBER: 21-15555-EPK

The following payments have been made pursuant to the plan of reorganization:

LIST ALL PAYMENTS MADE ON OR BEFORE THE EFFECTIVE DATE OF THE PLAN, OR IF INDIVIDUAL CHAPTER 11, ALL PAYMENTS MADE UNDER THE PLAN. SEPARATE CLAIMANTS BY CLASSIFICATION UNDER THE PLAN AND PROVIDE A TOTAL FOR EACH CLASSIFICATION. LIST THE NAME OF EACH RECIPIENT, AMOUNT OF THE ALLOWED CLAIM AND THE AMOUNT THAT WAS PAID.

SEE FOLLOWING PAGE

EXHIBIT A

Palm Beach Resorts and Beach Club Condominium Association, Inc.				
List of General Unsecured Creditors to be Paid Pursuant to Plan				
Class 2 General Unsecured Creditors:				
Class	Claim #	Name of Creditor	Amount of Claim	Distribution
2	SCH	Home Depot Credit Services	\$3,709.51	\$3,709.51
2	SCH	Office Depot Office Max	\$284.47	\$284.47
2	SCH	Andrea J Marblestone	\$577.36	\$577.36
2	SCH	Ann Lemon	\$146.20	\$146.20
2	SCH	Arthur Brodeur	\$366.08	\$366.08
2	SCH	Barbara K Fleming	\$309.40	\$309.40
2	SCH	Beverly a Desrochers	\$1,399.38	\$1,399.38
2	SCH	Charlene E Clark	\$958.73	\$958.73
2	SCH	Costas Michael	\$629.70	\$629.70
2	SCH	Daniel L Blair	\$70.94	\$70.94
2	SCH	Deborah A. Miller-Kahles	\$23.88	\$23.88
2	SCH	Dennis Buscher	\$1,516.94	\$1,516.94
2	SCH	Helene Duclos	\$336.70	\$336.70
2	SCH	Henry G Brodacki	\$1,062.87	\$1,062.87
2	SCH	HPP FL Beach Partnership, LLC	\$1,408.88	\$1,408.88
2	SCH	Jeffrey C Sturdevant	\$134.78	\$134.78
2	SCH	Jeffrey M Pratt	\$241.36	\$241.36
2	SCH	Joe Leasburg	\$479.00	\$479.00
2	SCH	John Vincent	\$450.45	\$450.45
2	SCH	Kimberly G Free	\$155.28	\$155.28
2	SCH	Leonard A Dorman	\$393.75	\$393.75
2	SCH	Linda C Johnson	\$2,634.52	\$2,634.52
2	SCH	Linda Germann	\$232.05	\$232.05
2	SCH	Linda J Jacobson	\$107.56	\$107.56
2	SCH	Mary MacLeod	\$61.44	\$61.44
2	SCH	Robert Roggeveen	\$455.00	\$455.00
2	SCH	Robert Woods	\$107.85	\$107.85
2	SCH	S. Irving Young	\$959.24	\$959.24
2	SCH	Sing W Li	\$478.86	\$478.86
2	SCH	Theodore E Sanders	\$130.99	\$130.99
2	SCH	Verone Nelson	\$345.94	\$345.94
2	SCH	Walter G Paner	\$82.68	\$82.68
2	SCH	Walter J Bialas	\$356.55	\$356.55
2	SCH	William Reed	\$53.06	\$53.06
Total Undisputed Unsecured Claims			\$20,661.40	\$20,661.40
Distribution Percentage			100.0000%	
Disposition of Other Claims Not Listed Above:				
Class	Claim #	Name of Creditor	Amount of Claim	Proposed Disposition
2	1	Florida Power & Light Company	\$834.98	Overruled. Paid
2	2	Florida Power & Light Company	\$834.98	Objection Sustained. See ECF #105.
2	3	Florida Power & Light Company	\$834.98	Objection Sustained. See ECF #105.
2	5	Cynthia Small	\$12,000.00	Objection Sustained. See ECF #105.

EXHIBIT B

In re: Palm Beach Resort and Beach Club Condominium Association, Inc.		
Case No. 21-15555-EPK		
Summary of Funds Received and Funds Disbursed by the Disbursing Agent Post-Confirmation		
<u>Funds Received</u>		
Net Proceeds from Sale	\$ 9,266,005	Note (A)
<u>Plan Funding</u>		
Eisinger Law (Association Funds held in Trust)	411,367	Note (B)
Palm Beach Resort and Beach Club Condominium Association, Inc. (Bank Accounts)	43,072	Note (C)
Total Funds Received	\$ 9,720,443	
<u>Funds Disbursed</u>		
<u>Distributions</u>		
Payments to Unit Owners -includes FIRPTA withholding	\$ (9,364,734)	Note (D)
Unclaimed Funds - Funds sent to Florida Department of Financial Services Unclaimed Property Division or U.S. Bankruptcy Court Clerk	(93,527)	
<u>Professionals</u>		
Accounting -		
Leader Associates LLC	(38,850)	
Disbursing Agent -		
Maria M. Yip, Disbursing Agent	(81,333)	
Legal -		
AlignX Law	(42,204)	
Eisinger Law	(39,640)	
Linda Leali, P.A.	(41,192)	
<u>Expenses Paid</u>		
Bond Premium	(18,741)	
Supplier Invoice	(223)	
Total Funds Disbursed	\$ (9,720,443)	
<u>Notes:</u>		
(A) Funds are net of all transaction costs, as well as professional fees and costs incurred post confirmation through date of closing on March 2, 2022: (1) LSAS Law/AlignX Law (Debtor counsel) \$33,242.76; (2) Eisinger Law (Special Counsel to Debtor) \$23,656.53; and (3) Disbursing Agent \$5,544.00.		
(B) Comprised of operating funds received in the amount of \$165,477, and reserve funds received in the amount of \$245,890.		
(C) Funds received from closure of operating account.		
(D) A full listing of all unit-week interest owners and distributions made is available on the website through December 31, 2024, at: https://www.eisingerlaw.com/palmbeachresort-bankruptcy/		