



Michael I. Goldberg



Partner Co-Chair, Fraud & Recovery Practice Group

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Representative Clients

Official Committee of Unsecured
Creditors of Rothstein Rosenfeldt
Adler

AutoNation, Inc.

HIG Capital

Republic Services, Inc.

Samsung Electronics of America

Education

J.D., Boston University School of
Law, 1990; *magna cum laude*

M.B.A., New York University, 1987

B.A., Boston University, 1985;
History

Bar Admissions

Florida

New York

Michael Goldberg is the co-chair of Akerman's Fraud & Recovery Practice Group, a comprehensive fraud management team focusing on Ponzi schemes and EB-5 fraud. He is also a partner in the Bankruptcy Practice Group and previously served as its chair. Michael has managed some of the largest Ponzi scheme liquidation recoveries in U.S. history. More recently he has developed a reputation for his work unraveling EB-5 fraud schemes. As noted in Chambers USA, his peers call him "an extraordinary lawyer who is unflappable. He's got a keen business mind and can forge consensus in seemingly irreconcilable disputes."

As a qualified expert witness on Ponzi schemes, he is highly sought after and routinely testifies in federal and state court cases throughout the country and internationally. Michael has served as court-appointed receiver in many of his cases over the past two decades, helping victims maximize potential returns by identifying, securing, and monetizing potential assets as quickly and efficiently as possible.

Regarded as a thought leader on fraud, Michael has appeared on CNN, CNBC, Fox News, and National Public Radio to discuss Ponzi schemes and receiverships. He has also been quoted in Bloomberg, Forbes, The Wall Street Journal, The New York Times, The American Lawyer, The Miami Herald, Sun Sentinel, and numerous other publications. Michael regularly lectures on receiverships, Ponzi schemes and EB-5 fraud to regulators and various legal groups throughout the country.

Representative Experience

Ponzi Scheme Liquidation Work and Receiverships

- Receiver, Jay Peak, Inc. and Q Resorts, Inc. - Appointed Receiver by the United States District Court for the Southern District of Florida over ski

resorts located in Northern Vermont in the largest EB-5 fraud in the history of the United States involving more than 800 investors owed in excess of \$400 million. Secured a \$150 million settlement with Raymond James that was announced in a press conference with Vermont Governor Phil Scott exactly one year from the date the case began. In negotiating the settlement, recovered investors' stolen money and all past due trade debt and contractor claims of the resort will be paid in full. Upon court approval, the settlement funds allow for completion of construction of the Jay Peak Resort, northern Vermont's largest employer.

- Receiver, Worldwide Entertainment, Inc.; The Entertainment Group Fund, Inc.; and American Enterprises, Inc. - Appointed Receiver by the United States District Court for the Southern District of Florida over a group of entertainment companies, including the world's second largest independent concert promoter, to operate and liquidate diverse entertainment assets, including venues, shows, movies and other intellectual property, in order to repay approximately 3,750 investors owed more than \$300 million.
- Receiver, U.S. EB-5 Investments, LLC and EB-5 Asset Manager, LLC - Appointed Receiver by the United States District Court for the Southern District of Florida over entities accused of defrauding Chinese EB-5 investors.
- Represented the Official Committee of Unsecured Creditors in the Rothstein Rosenfeldt Adler bankruptcy case involving the liquidation of a law firm engaged in a \$1.2 billion Ponzi scheme.
- Receiver, Federal Employee Benefits Group, Inc. and F&S Asset Management, Inc. - Appointed receiver by Chief Judge of the United States District Court for the Southern District of Florida at the request of the Securities and Exchange Commission over entities engaged in a \$50 million Ponzi scheme which victimized approximately 300 FBI, DEA, and ICE agents in connection with non-existent bond fund.
- Represented the Chapter 11 Trustee of the Louis J. Pearlman and Transcontinental Records estates. Pearlman, who was the creator and the manager of such musical groups as the Back Street Boys and 'NSYNC, was convicted of running a \$500 million Ponzi scheme victimizing hundreds of investors.
- Represented the Receiver in Premium Sales, a \$250 million Ponzi scheme.
- Receiver, Berman Mortgage Corporation - Appointed Receiver by the Circuit Court in Miami, Florida over a large mortgage origination business with approximately 650 investors and total mortgages and/or real estate developments valued at more than \$200 million.
- Receiver, MAMC Incorporated - Appointed Receiver by the Circuit Court in Miami, Florida over a business engaged in the servicing of more than \$200 million in mortgages on behalf of approximately 650 lenders.
- Receiver, Home Equity Mortgage Corporation - Appointed Receiver by the Circuit Court in Miami, Florida over a company engaged in the business of originating and servicing over \$200 million in mortgages on behalf of approximately 800 investors.
- Receiver, Wealth Pools International, Inc. and Recruit for Wealth, Inc. - Appointed as substitute receiver by the United States District Court for the

Middle District of Florida in a \$136 million Ponzi scheme case involving 15,000 victims.

- Receiver, The Cyprus Fund and related companies - Appointed Receiver by the United States District Court for the Southern District of Florida over a group of companies operating a \$100 million Ponzi scheme. Responsible for operating corn and soybean farms and liquidating vast real estate holdings throughout Ohio and Florida.
- Receiver, University Lab Technologies, Inc. - Appointed Receiver by the United States District Court for the Southern District of Florida over a company engaged in the manufacturing and distribution of natural herbal remedy products which raised money from dozens of investors in violation of federal securities laws.
- Receiver, AB Financing & Investments, Inc. - Appointed Receiver by the United States District Court for the Southern District of Florida over a company engaged in a \$80 million Ponzi scheme. Responsible for liquidating six large commercial properties including hotels and office buildings.
- Represented the Receiver of Omni Capital Ltd., a \$50 million Ponzi scheme.
- Receiver, Sterling Wentworth Currency Group, Inc. and LaSalle International Clearing Corporation - Appointed receiver at the request of the CFTC by the United States District Court for the Southern District of Florida in a \$36 million Ponzi scheme involving FOREX trading.
- Receiver, Service Five Investments, Inc. - Appointed Receiver by the Circuit Court in Miami, Florida over a company engaged in making loans to active military personnel. At the time of appointment, the company had debts of \$36 million. A plan of distribution was approved by the Eleventh Judicial Circuit Court in Miami, Florida which will result in creditors receiving an approximate 85% distribution.
- Receiver, Ware Enterprises and Investments, Inc. - Appointed Receiver by the United States District Court for the Middle District of Florida over an investment firm engaged in a \$30 million dollar Ponzi scheme.
- Receiver, Par Three Investments, Inc. - Appointed Receiver by the United States District Court for the Southern District of Florida over a company engaged in a \$10 million Ponzi scheme.
- Receiver, Discovery Capital Group, LTD. - Appointed Receiver by the United States District Court for the Southern District of Florida over a securities brokerage firm accused of defrauding millions of dollars from hundreds of investors throughout the United States and Europe.
- Counsel to the Receiver of Biscayne Landing, LLC., a 200 acre multi use real estate development.

Representative Bankruptcy Work

- Co-counsel to a lending syndicate consisting of 28 banks and hedge funds in defending a \$675 million fraudulent transfer claim brought by the creditors' committee in the TOUSA bankruptcy case.
- Counsel to Unsecured Creditors Committee and subsequently appointed Liquidating Trustee of Rothstein Rosenfeldt Adler Liquidating Trust

responsible for overseeing all distributions to creditors and handling litigation on behalf of the Liquidating Trust resulting in a one hundred percent payout to all general unsecured creditors.

- Liquidating trustee of In Re: Elcom, a multi-tower condominium and hotel complex located in Miami, FL
- Represented Samsung Electronics of America in bankruptcy cases throughout the United States including the Circuit City, Tweeter and Ultimate Electronics cases.
- Represented AutoNation, the largest automobile dealership in the United States, in the ANC Rental bankruptcy in Delaware in connection with large avoidable transfer claims made against AutoNation arising out of its spin-off of Alamo and National Car Rental.
- Represented HIG Capital in connection with its purchase of Supra Telecom pursuant to a buyer sponsored plan of reorganization.
- Represented Parkstone Medical in its Chapter 11 case which culminated in the sale of substantially all of its assets pursuant to Section 363 of the Bankruptcy Code.
- Represented Blackfin Yacht Corporation, a large manufacturer of sport fishing boats, in its Chapter 11 filing culminating in a sale of substantially all of its assets.
- Represented Republic Services, Inc., a large waste company, in the purchase of a waste transfer station pursuant to Section 363 of the Bankruptcy Code.
- Co-counsel to Commerzbank of Germany in defending the bank in a multi-million dollar fraudulent transfer claim brought by the Trustee in connection with the Sentinel Funds case. The case involved novel issues of international jurisdiction and banking law.
- Served as Liquidating Trustee of Omni Capital, Ltd., a company engaged in a \$50 million Ponzi scheme. Responsible for litigating dozens of "claw-back" suits to recover fraudulent transfers of profit to investors.
- Counsel to the Quail West and Tesoro Homeowners Associations in the Ginn bankruptcies. Responsible for protecting the interests of the homeowners in connection with 363 sales of the uncompleted real estate projects to new developers.
- Co-counsel to a steering group of term lenders in the Fontainebleau Las Vegas case.
- Represented South Motors Corporation and its affiliates, consisting of 17 car dealerships in their Chapter 11 bankruptcies. Approximately seven of the dealerships were sold pursuant to a 363 sale and the remaining dealerships were reorganized pursuant to a plan of reorganization.

Awards & Recognition

- *Daily Business Review*, Professional Excellence Awards, "Distinguished Leader," 2017
- *The Best Lawyers in America* 2006-2017, Listed in Florida for Bankruptcy

and Creditor Debtor Rights / Insolvency and Reorganization Law and Litigation - Bankruptcy

- *The Best Lawyers in America* 2015-2016, Named as "Lawyer of the Year" for Litigation-Bankruptcy and Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law in Fort Lauderdale
- *Chambers USA* 2006-2017, Ranked in Band 1 in Florida for Bankruptcy/Restructuring
- *Daily Business Review*, "Lawyer of the Year," Finalist, 2015
- *South Florida Legal Guide* Top Lawyers 2004-2015, Listed for Bankruptcy, Creditors Rights
- *Super Lawyers* Magazine 2007-2017, Listed in Florida for Bankruptcy & Creditor/Debtor Rights
- *Florida Trend's* Legal Elite 2005-2011, 2013-2015, Listed for Bankruptcy & Workout
- *Daily Business Review*, Most Effective Lawyer in Bankruptcy, Winner, 2013
- *The Best Lawyers in America* 2013, Named as "Lawyer of the Year" for Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law in Miami
- *South Florida Business Journal*, "Key Partner Award," Finalist, 2011
- *Super Lawyers* Magazine 2010, Listed in Florida as a "Top 100 Lawyer"
- *BTI* 2007, Listed as a Client Service "All-Star"
- National Multiple Sclerosis Society, Leadership Award, 2000
- Paul J. Liacos Scholar; G. Joseph Tauro Scholar
- Martindale-Hubbell, AV Rated

Published Work & Lectures

- IIUSA Annual Conference, Speaker, "EB-5 & Securities: Enforcement & Compliance Trends," April 2017
- 15th Annual Advanced Restructuring and Plan of Reorganization Conference, Speaker, "Adminstrating Ponzi Schemes in Bankruptcy," November 14, 2016
- University of Miami School of Law, Guest Lecturer, "Distressed Real Estate Receiverships ☒ An alternative to Bankruptcy," April 2016
- Moderator, Florida Fiduciary Forum, Judges panel (District Court, Bankruptcy Court and State Court) comparing receiverships to bankruptcy, March, 2016
- Palm Beach Bar Association, Speaker, "Ponzi Scheme Liquidations," May 2015
- The Florida Bar Continuing Legal Education Committee and the Business Law Section, Moderator on Statutory Receiverships, May 2014
- Central Florida Bankruptcy Law Association, Speaker, "Liquidating Ponzi Schemes," October 2012

- C5I Fraud, Asset Tracing and Recovery Conference, Speaker, "Miami Vice - Unravelling the \$1.2 Billion "Rothstein" Ponzi Scheme," October 2012
- Guest Lecturer, Florida International University School of Law, "Receiverships and Ponzi schemes," February 2012
- Turnaround Management Association, Speaker, "Liquidating Ponzi Schemes," October 2010
- North American Securities Administrator Association's (NASAA) 25th Annual Public Policy Conference, Speaker, "Overview of Receivership and Ponzi Schemes," Audience Included State and Federal Regulators from the United States and Canada, April 2010
- Greater Miami Jewish Federation, Professional Advisory Committee, Lunch and Learn Program, Speaker, January 2010
- Turnaround Management Association, Speaker, "Mopping Up After Madoff," 2009
- Broward County Family Law Bar, Speaker, "Bankruptcy Law Issues for the Family Law Practitioner," December 2005
- Stetson University College of Law and the Florida Bar, Faculty Speaker, "The Ins and Outs of the New Reformed Code-Minefields for the Unwary Special Topics Under Bankruptcy Reform," August 2005
- Stetson University College of Law Seminar, Faculty Speaker, "Previewing the Bankruptcy Reform Act," August 2005
- Turn Around Management Association, Annual South Florida Dinner, Speaker, "Trustees and Receiver's Responsibility for Preserving Computer Evidence in Bankruptcy and Receiverships," 2005
- *Daily Business Review*, Author, "Florida to Remain a Haven for Debtors," March 30, 2005
- *Florida Medical Business*, Author, "Road Map For Dealing With Your PPM When It Careens Towards Bankruptcy"
- *South Florida Business Journal*, Author, "Buying Assets from Bankrupt Businesses," May 2002
- *Daily Business Review*, Author, "When Bankruptcy Looms: Deciding If Patient Can Be Saved Or Read Last Rites," March 23, 1998
- The Florida Bridge The Gap Seminar, Speaker, 1995 and 1996
- As a law clerk, assisted in writing a book on exemptions for PLI and his portion of Colliers, dealing with Leverage Buyouts and Fraudulent Transfers; also wrote a thesis receiving the highest honors on this particular issue, in an article entitled "Fraudulent Transfer Laws, Are They In Need Of Repair?"

Court Admissions

- U.S. Bankruptcy Court, Southern District of Florida
- U.S. District Court, District of Colorado
- U.S. District Court, Middle District of Florida

- U.S. District Court, Southern District of Florida
- U.S. District Court, Southern District of California

Professional Memberships & Activities

- The Florida Bar, Member
- Broward County Bar Association, Member
- New York State Bar Association, Member
- Bankruptcy Bar Association of the Southern District of Florida, Member
- American Bar Association, Member
- Families Against Cult Teachings, Legal Advisor
- Nova University School of Law, Board of Trustees, 2012-2014
- FBI Citizens Academy Graduate, 2008