Porzio Bankruptcy Team Obtains Significant Settlement

December 16, 2020

Porzio, Bromberg & Newman, P.C. and Agentis, PLLC, co-counsel to Clifford Zucker, the Liquidating Trustee of the Miami International Medical Center, LLC Liquidating Trust, are pleased to announce that they have obtained entry of an Order approving the Liquidating Trustee's settlement with over 40 parties that requires a payment of $2,800,000 to the Liquidating Trust and a waiver of over $11,500,000 in claims asserted against Miami International Medical Center, LLC. The settlement favorably concludes the Liquidating Trustee's investigation and action relating to allegations of undercapitalization of the medical center and related governance, financing, contract and operational issues.

Upon request by the Liquidating Trustee, the Chief Judge of the United States Bankruptcy Court for the Southern District of Florida, Chief Judge Laurel M. Isicoff, entered an Order compelling mediation on an aggressive schedule. Pursuant to that Order, the parties selected Leyza Blanco of Sequor Law to mediate the matter. With a swift ramp up and coordination with the large number of parties, the mediator led an intense 18+ hour mediation starting on the morning of Friday, October 9, 2020 and bringing it to a successful conclusion in the early morning hours of Saturday, October 10, 2020.

The December 7, 2020 Order approving the settlement supports the Liquidating Trustee's efforts to make distributions to creditors of the medical center and facilitates an interim distribution upon receipt of the settlement proceeds.

The Liquidating Trustee's legal team was led by Robert M. Schechter, Esq., Principal of Porzio, Bromberg & Newman, P.C., and Robert P. Charbonneau, Esq. and Jason A. Martorella, Esq., Partners of Agentis, PLLC.