Jonathan Margolies and Mike Gorman successfully work out judgment on real estate debt

Client, while represented by others, saw millions of dollars in real estate foreclosed and suffered a multi-million dollar summary judgment entered against him and his LLCs in favor of Creditor. While Client appealed, he separately retained Jonathan Margoliesand Mike Gorman to attempt a settlement with judgment Creditor, along with reacquisition of the real estate at issue.

Mr. Margolies and Mr. Gorman approached judgment Creditor, provided full disclosure of Client's financial situation, and after several weeks of negotiation, obtained for Client a settlement totaling roughly 50% of the judgment. As part of the bargain, Client reacquired the previously foreclosed real estate.

Jonathan Margolies: *"Full disclosure was the key. In these situations, open and honest communication about financial realities goes a long way."*

Mike Gorman: *"It was a good deal for both sides. Our client is now back in business, and the judgment Creditor avoided liquidating the real estate."*