

Forbes.com Article Highlights Fraudulent Transfer Case Handled by Shutts Attorneys

Forbes
Orlando
3.9.21

In a recent article featured by *Forbes*, the publication discusses a fraudulent transfer case where Shutts partners James A. Timko, [Jack McElroy](#) and [Jeff Elkins](#) obtained partial summary judgment for a Chapter 7 trustee.

In the *Forbes* piece, "Debtor's Transfers From Non-Debtor Limited Partnership Set Aside in Cole," the author reviews the factors contributing to a complex bankruptcy case involving a limited partnership formed by a Florida real estate developer who fell into deep financial distress following the 2008 financial crash. While owing millions of dollars, the debtor began a series of transfers to exempt accounts. The transfers consisted of the dissolution of his partnership in which he owned an interest separate from his wife's and general partner's interest. Rather than receive his separate distribution upon dissolution of the partnership, the debtor caused the partnership to transfer all of the partnership assets to accounts owned as tenants-by-the-entirety with his wife and he then claims those accounts to be exempt from collection efforts. The chapter 7 bankruptcy trustee, as represented by Shutts, won partial summary judgment against the defendant with the Court finding that the debtor committed actual fraud when making the fraudulent transfers and fraudulent conversions.

To read the *Forbes* article, click [here](#).

About James A. Timko

James A. Timko is a partner in the Orlando office of Shutts & Bowen, where he is a member of the Creditors' Rights/Bankruptcy Practice Group and a business litigator. James has received Martindale-Hubbell's highest rating as an attorney whose practice involves distressed assets, bankruptcy and commercial litigation. He's also a certified circuit civil mediator. James represents creditors, debtors, secured, lenders, mortgage companies, landlords, franchisors, bankruptcy trustees and other business enterprises in chapter 7 and chapter 11 bankruptcy cases and in assignment for the benefit of creditors' cases. James also has significant experience resolving general commercial disputes, including copyright disputes. He's also represented institutional lenders in connection with asset based lending transactions and real estate transactions. A national speaker and author on creditors' rights and bankruptcy law, James is the former president of the Florida chapter of the Turnaround Management Association, the premier international professional organization dedicated to corporate renewal and turnaround management.

Forbes.com Article Highlights Fraudulent Transfer Case Handled by Shutts Attorneys

About Jack C. McElroy

[Jack McElroy](#) is a partner in the Orlando office of Shutts & Bowen LLP, where he is a member of the Business Litigation Practice Group. Jack is a commercial litigator, whose primary areas of practice are: contract disputes; lender liability defense; commercial landlord/tenant litigation; real estate related litigation; commercial collections and replevins; commercial mortgage foreclosures; and, general lender representation. He also has significant litigation experience in partnership disputes and shareholder disputes. Jack represents clients at the trial and the appellate court levels throughout the State of Florida and provides statewide representation to various clients with a nationwide business presence.

About Jeffrey S. Elkins

[Jeffrey S. Elkins](#) is a partner in the Orlando office of Shutts & Bowen LLP, where he is a member of the Construction Litigation Practice Group. Jeff focuses his practice on commercial and construction litigation. He has achieved successful results for clients in jury and non-jury trials in federal and state court at the trial and appellate levels and in various arbitration proceedings. Jeff also assists corporations and individuals in a broad range of disputes involving complex commercial litigation, contract disputes, partnership disputes, real estate litigation, land use litigation, lender liability, commercial and residential landlord/tenant litigation, commercial and consumer collections, mortgage and lien foreclosures, insurance disputes, and tax issues.

Professionals

[Jeffrey S. Elkins](#)

[Jack C. McElroy](#)

Practice Areas

[Creditors' Rights and Bankruptcy](#)

[Litigation](#)

Offices

[Orlando](#)