

In re:

ASSIGNMENT FOR BENEFIT OF
CREDITORS OF:

IN THE CIRCUIT COURT OF THE
ELEVENTH JUDICIAL CIRCUIT IN AND
FOR MIAMI-DADE COUNTY, FLORIDA

PROPER BSD, LLC, a Colorado limited
liability company

Assignor,

To:

NIR GAVRA,

Case No. 2023-018976-CA-01

Division: CA44

Assignee

**MOTION TO (A) APPROVE EMPLOYMENT OF PROFESSIONALS; AND
(B) SET RATE OF COMPENSATION OF ASSIGNEE**

Assignee, Nir Gavra (the “Assignee”), files this Motion to (a) Approve Employment of Professional; and (b) Set Rate of Compensation of Assignee, and states:

1. On June 21, 2023, an assignment for the benefit of creditors was duly executed by the Assignor, Proper BSD, LLC, assigning all of its assets to the Assignee under Chapter 727 of the Florida Statutes.

2. On June 27, 2023, (the “Petition Date”), a Petition was filed with the Clerk of this Court commencing this assignment for the benefit of creditors proceeding.

3. F.S. §727.108(7) requires that the Assignee “to the extent necessary, employ at the expense of the estate one or more appraisers, auctioneers, accountants, attorneys, or other professional persons, to assist the Assignee carrying out his or her duties under this chapter.

4. Prior to commencing the assignment, the Assignor’s business consisted of holding direct or indirect interests in limited liability companies which owned and managed real estate projects throughout Florida. The Assignee intends to liquidate these interests for the benefit of

creditors as contemplated by Section 727 of the Florida Statutes.

Employment of Counsel

5. It is necessary for Assignee to employ counsel for representation and to perform ordinary and necessary legal services in this case, including, without limitation:

- a. To give legal advice with respect to the Assignee's duties and powers;
- b. To prepare on behalf of the Assignee the necessary motions, notices, pleadings, petitions, answers, orders, and other legal papers; and
- c. To perform all other legal services for Assignee which may be deemed necessary and proper in this case.

6. The Assignee seeks authority to employ Michael S. Hoffman, Esq. and the law firm of Hoffman, Larin & Agnetti, P.A. ("HLA") as his counsel in this case. Mr. Hoffman and all attorneys at HLA are authorized to practice before this Court.

7. Mr. Hoffman is a partner at HLA and is the head of the firm's bankruptcy and insolvency practice. The Assignee has selected Mr. Hoffman and HLA as his counsel because of their experience and skill in handling matters of this nature, including the prior successful representation of assignees in assignment for the benefit of creditors proceedings. The Assignee believes that Mr. Hoffman and HLA are well qualified to represent him in these proceedings.

8. HLA will charge for their services on an hourly basis and will maintain records of time expended representing the Assignee and any actual and necessary expenses incurred in connection with the rendering of legal services described above. The hourly rates are set at a level designed to compensate HLA fairly for the work of its attorneys and to cover fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and

are consistent with the rates charged elsewhere. In particular, HLA's current hourly rates for matters related to these proceedings are as follows:

a. Michael S. Hoffman, Esq: \$480.00

b. Jose Carlos Gonzalez, Esq.: \$350.00

Employment of Financial Advisor

9. The Assignor holds direct and/or indirect interests in several real estate projects. The Assignee believes that retention of a financial advisory firm is in the best interest of the estate. The tasks of the firm will be to assist the Assignee in his review of the financial affairs of the Assignor, provide litigation and administrative support, and assist the Assignee with such other management and advisory services as are necessary from time to time.

10. The Assignee seeks authority to retain Daniel Stermer and Development Specialists, Inc. ("DSI") as financial advisor to the estate. DSI is an excellent management and financial advisory firm and both Mr. Stermer and DSI have substantial experience in complicated insolvency proceedings. DSI will charge for services at the firm's standard hourly rates, which are subject to periodic adjustment. Mr. Stermer's hourly rate is currently \$540 an hour.

Compensation of the Assignee

11. F.S. §727.109(8), the Court has authority to approve reasonable fees and expenses for the Assignee and his professional persons. The statute does not provide a formula for determining the rate of compensation.

12. The Assignee proposes that he be compensated according to the following formula: fees at the hourly rate of \$150.00 plus 3.5% of total receipts in this case. The Assignee asserts that this is below the usual and customary rate for compensation of assignees in Florida assignment for the benefit of creditors proceedings and is in the best interests of creditors.

13. Any interim or final requests for compensation by the Assignee or his professionals will be requested by separate motion with notice to creditors. The Assignee is only proposing the rate of compensation and retention to be approved at this time.

WHEREFORE, the Assignee requests that the Court enter an order (a) authorizing the employment of HLA as his counsel; (b) authorizing the employment of DSI as his financial advisor; (c) approving the Assignee's compensation formula; and (d) and granting such further relief as is deemed just and proper.

Dated: July 6, 2023

HOFFMAN, LARIN & AGNETTI, P.A.

Proposed Counsel for the Assignee

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By: /s/ Michael S. Hoffman

MICHAEL S. HOFFMAN

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