



MELAND | BUDWICK

# Michael S. Budwick

Partner and Co-Chair, Financial Fraud Group

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## Practice Areas:

- [Bankruptcy and Restructuring](#)
- [Commercial Litigation](#)
- [Financial Frauds](#)
- [Creditors' Rights](#)
- [Receiverships and Assignments](#)

Michael is our first pick to go into battle with. He is an iron fist in a velvet glove. He is expansive in vision, creative and as smart as they come."

– Chambers USA

Michael Budwick is known for handling some of the most contentious and complex litigation and insolvency matters, having successfully resolved a broad array of commercial disputes. Michael has handled business and bankruptcy related litigation matters involving lender liability, breach of fiduciary duty, negligence, fraud, aiding and abetting, professional malpractice, equitable subordination, breach of contract, usury and fraudulent transfer. His significant Chapter 11 reorganization experience includes representation of debtors, official committees, creditors and trustees in cases across many industries.

Michael has represented trustees, receivers, creditors and victims in some of the



country's largest financial fraud cases. In the \$2 billion Ponzi scheme perpetrated by Tom Petters (the third largest Ponzi in U.S. history), Michael served as litigation oversight counsel, coordinating strategy and managing several law firms pursuing hundreds of millions in litigation claims. In the \$1 billion Ponzi perpetrated by Jeff Carpoft, the largest fraud in the history of the Eastern District of California, Michael serves as special counsel to the Chapter 7 Trustee, pursuing dozens of tort and fraudulent transfer claims against banks, law firms, financial professionals, and other participants. His notable recoveries include:

- \$49 million from General Electric Capital Corp., one of the largest tort recoveries obtained against a financial institution for its alleged joinder in a Ponzi scheme
- \$20 million from Nixon Peabody LLP
- \$16.8 million from BMO Harris Bank, N.A.
- \$11.6 million from KeyBank, N.A.
- \$11.25 million from an international financial advisory firm
- \$9.6 million from a regional accounting firm
- \$9 million from Heritage Bank of Commerce
- \$7.65 million from Alvarez & Marsal Valuation Services, LLC
- \$5.75 million from International Speedway Corp.
- \$5.4 million from Ocean Bank
- Other seven- and eight-figure recoveries subject to confidentiality restrictions

Michael is ranked by *Chambers USA* (2005-2025) in Band 1 – the highest placement – in the category of Bankruptcy Litigation in Florida based on his restructuring work and the results he has achieved in financial fraud cases. He is described as “a very skilled counsel and a great negotiator,” and “Michael is excellent, he is involved in every major bankruptcy,” particularly in Ponzi scheme-related bankruptcy. Michael is also recognized in the 2025 Lawdragon 500 Leading Litigators in America Guide.

## AWARDS & RANKINGS

- The Best Lawyers in America, Bankruptcy and Creditor-Debtor Rights/Insolvency and Reorganization Law, 2010-2026
- Chambers USA, Band 1, Bankruptcy Litigation in Florida, 2020-2025
- Chambers USA, Litigation: General Commercial in Florida, 2020-2025
- Lawdragon, 500 Leading Litigators in America, 2025
- Lawdragon, 500 Leading Global Bankruptcy & Restructuring Lawyers, 2025



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- *Daily Business Review*: Most Effective Lawyer 2016 Finalist, Bankruptcy Category
- Florida Super Lawyers, 2006-2025
- AV Preeminent Judicial and Peer Rating by Martindale-Hubbell
- Recognized as an elite attorney by Florida Trend Magazine

## EDUCATION

- University of Florida College of Law, J.D. with honors, 1991
- University of Florida College of Business Administration, B.S. with honors, 1988
  - Beta Gamma Sigma National Honor Society

## MEMBERSHIPS

- Board Member, Rabbi Alexander S. Gross (RASG) Hebrew Academy
- Past first Vice-President, Treasurer and Director of the Bankruptcy Bar Association for the Southern District of Florida
- Past Member of the Florida Bar Grievance Committee

## Representative Matters

### Bankruptcy and Restructuring, Financial Frauds, Commercial Litigation, Creditors' Rights

Represent bankruptcy trustee for two South Florida-based hedge funds that lost \$651 million in a multi-billion Ponzi scheme perpetrated by Thomas J. Petters in Minneapolis, the third-largest financial fraud in American history. Successfully prosecuted over 100 actions and claims against banks, law firms, accounting firms and others, recovering in the aggregate well over \$200 million, including \$49 million from General Electric Capital Corporation and \$16 million from BMO Harris Bank, N.A. Represent client as a member of the Petters Company, Inc., Liquidating Trust Committee. Served as special counsel to the PCI Liquidating Trust to manage and resolve hundreds of millions of dollars in litigation claims.



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## Financial Frauds and Commercial Litigation

Meland Budwick serves as special litigation counsel to Christina Lovato, the Chapter 7 bankruptcy trustee in Reno, Nevada for DC Solar Solutions, Inc. and certain affiliates (DC Solar). Jeffrey Carpoif and others pled guilty to perpetrating a \$1 billion Ponzi scheme through DC Solar. The firm is prosecuting all litigation claims held by the trustee. To date, the firm has recovered over \$100 million, including settlements with Nixon Peabody for \$20 million, KeyBank for \$11.6 million, DC Solar's outside accountants for \$11.25 million, Heritage Bank for \$9 million, Alvarez & Marsal for \$7.65 million, and a NASCAR subsidiary for \$5.75 million. The firm is prosecuting other actions, including a \$33 million avoidance action against a large privately held Nevada based company.

## Bankruptcy

Served as Chapter 11 counsel to IT'SUGAR LLC, a specialty candy retailer with approximately 100 stores and over 700 employees across 28 states. Through extensive negotiations with dozens of landlords, IT'SUGAR was able to obtain millions of dollars in pre and post-petition rent relief, restructure vendor debt, and successfully confirm a Chapter 11 plan of reorganization.

Confirmed Chapter 11 Plan for upscale South Beach restaurant.

Representation of affiliate of BBX Capital in connection with protecting its interests as a secured creditor Chapter 11 bankruptcy of Robovault high tech storage facility in Fort Lauderdale.

## Commercial Litigation

Represented the assignee, pursuant to Chapter 727 of the Florida Statutes, of a company in the business of distributing recording devices throughout Central and South America.

Represented the principal of a large South Florida based company accused of breach of fiduciary duty and negligence by the company's creditors. Vision Development Group, LLC – represented the developer of a large condominium conversion project and its principal member in connection with litigation and a



workout with the senior secured lender, Corus Bank, and various mezzanine lenders.

Represented a leading real estate brokerage firm in its claims for malpractice, fraud, and breach of fiduciary duty against separate accounting firms and individual accountants. The matter resolved presuit for a confidential amount paid to our client.

## **Bankruptcy and Restructuring**

Represented the successful purchaser of Pan American hospital, a landmark operating hospital, for \$34 million through a Chapter 11 Section 363 sale.

Represented the Official Committee of Unsecured Creditors in the Falcon Air bankruptcy.

Represented Creditors Committee in Cabi Downtown, LLC (Everglades by the Bay) twin 49 story downtown Miami condominium towers with over \$200 million in debt.

Representation of the official committee of unsecured creditors in a Chapter 11 case of sugar processing and retail business.

## **Bankruptcy and Restructuring, Commercial Litigation**

Supra Telecommunications & Systems, Inc. – represented the largest CLEC in the Southeastern United States in its Chapter 11 Reorganization, litigating numerous contentious matters with Bellsouth and successfully reducing Bellsouth's claim from approximately \$170 million to approximately \$37.5 million and ultimately confirming a plan.

New World Network International Ltd. – representation of a group of minority shareholders in a telecommunications Chapter 15 bankruptcy pending in the Southern District of New York and litigated whether a foreign proceeding in Bermuda should be recognized as a main proceeding as well as other venue issues.

## **Bankruptcy and Restructuring, Commercial Litigation, Creditors' Rights**

Condominium Developer Workouts – during the downturn of the real estate and



condominium market, represented numerous developers in workouts with senior secured and mezzanine lenders, including, Corus Bank, Fremont, Key Bank and Ocean Bank.

New Florida Properties, Inc. (Blue and Green Diamond) – representation of the equity holder and its affiliates in connection with the 630 unit landmark Blue and Green Diamond condominium projects on Miami Beach. Prosecuted tort claims against the senior secured participating lenders, including, Union Planters and Ocean Bank. MRB raised claims against the lenders for equitable subordination and lender liability resulting in the bank group waiving over \$6 million in debt and agreeing to permit the equity holder to retain control over the disposition of the units.

## **Bankruptcy and Restructuring, Commercial Litigation, Financial Frauds**

Representation of the Chapter 7 Trustee and Michael Budwick served as the receiver appointed by the United States District Court in a \$19 million Ponzi scheme case perpetrated by Thomas Abrams. Brought a variety of litigation claims and reached a multi-million dollar settlement of an aiding and abetting claim against Fidelity Federal Bank & Trust, N.A.

## **Bankruptcy and Restructuring, Financial Frauds, Commercial Litigation**

Represented a group of major clawback defendants in the Lancer Partners financial fraud case.

## **Bankruptcy and Restructuring, Financial Frauds, Commercial Litigation, Creditors' Rights**

Represented largest creditor in Evergreen Securities bankruptcy in Orlando, Florida, involving a \$214 million Ponzi scheme.

Represented the largest victim in the Ponzi scheme perpetrated by Scott Rothstein and Rothstein Rosenfeldt & Adler, P.A. law firm in Fort Lauderdale.

Puig, Inc. – representation of the Official Joint Committee of Unsecured Creditors and then the Plan Administrator in connection with 26 debtor affiliates in the business of condominium conversions. The asserted unsecured claims exceeded



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\$100 million. Prosecuted claims against third parties include actions for avoidance of transfers, professional malpractice, usury, fraud and breach of fiduciary duty.

## **Commercial Litigation**

Representation of shareholders of a close corporation in eight figure settlement of lender liability claims against a consortium of financial institutions.

Representation of minority shareholders in derivative action related to corporation holding real estate investments with tens of millions of dollars in equity.

Representation of the principal of a large South Florida based company accused of breach of fiduciary duty and negligence by the company's creditors.

Represented multiple individual and corporate plaintiffs, including Berjaya Group (Cayman) Limited and Prime Gaming Philippines, Inc. in litigation against Duffy's Holdings, Inc. involving allegations of breaches of a stock purchase agreement regarding the multi-national restaurant chain of Roadhouse Grill, Inc.

Represented a leading real estate brokerage firm in its claims for malpractice, fraud, and breach of fiduciary duty against separate accounting firms and individual accountants. The matter resolved presuit for a confidential amount paid to our client.

## **Commercial Litigation, Creditors' Rights**

Represented the owner of Grand Bay Hotel in Coconut Grove in a successful workout with the lender.

## **Financial Frauds, Bankruptcy**

Representation of the Chapter 7 bankruptcy trustee of an entity through which its principal operated a \$40+ million Ponzi scheme. The principal has been sentenced to more than 15 years in prison.

## **Financial Frauds, Bankruptcy and Restructuring**

Court appointed Mark Meland as Receiver for Innovida Companies run by Claudio



Osorio. After discovering an approximately \$50 million fraud, ceased operations and filed Chapter 11 for numerous entities. Mark S. Meland was appointed the Chapter 11 Trustee and liquidated tangible assets. The firm serves as litigation counsel to the Chapter 7 trustee in numerous avoidance and tort actions seeking to collect funds for defrauded investors.

## **Receiverships and Assignments**

A Florida State Court appointed Mark Meland as Receiver over entities controlled by Claudio Osorio, including Innovida Holdings, Inc. The firm represented Mr. Meland in his efforts as Receiver.

## **Testimonials**

**“Michael is our first pick to go into battle with. He an iron fist in a velvet glove. He is expansive in vision, creative and as smart as they come.”**

– Chambers USA 2025

**“Michael is excellent, he is involved in every major bankruptcy.”**

– Chambers USA 2025

**“Michael is a very skilled counsel and a great negotiator.”**

– Chambers USA 2025

**“Michael is one of the best business bankruptcy litigators and a fraud recovery specialist.”**

– Chambers USA 2024

**“Michael Budwick is a creative strategist. He is a chess player kind of person and you need to run to catch up.”**

– Chambers USA 2024



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**“Michael is an excellent strategic thinker and is very good in court. He has a nice manner about him; he is assertive.”**

– Chambers USA 2024

**“He is a excellent bankruptcy lawyer who is extremely bright and remarkably sophisticated.”**

– Chambers USA 2023

**“He is an exceptional litigator who effectively handles large deals.”**

– Chambers USA 2023

**“Michael is excellent in the bankruptcy space. He’s a great lawyer.”**

– Chambers USA 2023

**“He is an incredibly talented litigator.”**

– Chambers USA 2023

**“He is a tenacious, highly skilled, smart attorney who puts his talent to work and never gives up. He’s one of the most experienced fraud litigators in the country and has a lot of big case experience. He has the canny knack of figuring out the weak and strong points of a case and doesn’t get distracted.”**

– Chambers USA 2022

**“He’s good at building a case against a party and is relentless in his approach to getting to a result either at trial or at a settlement.”**

– Chambers USA 2022



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**“He’s a great lawyer who hits home runs.”**

– Chambers USA 2022

**“Michael has a very sharp mind and is very strong on all areas of bankruptcy. He is an excellent communicator and a hard worker.”**

– Chambers USA 2021

**“He is a highly skilled lawyer with a niche in financial fraud cases.”**

– Chambers USA 2021

**“He is very good at strategy.”**

– Chambers USA 2021

**“A great lawyer and a strong litigator.”**

– Chambers USA 2021

**“An extraordinary litigator, and a determined and tenacious guy.”**

– Chambers USA 2020

## News

- [14 Meland Budwick Attorneys Listed in the 2026 Edition of The Best Lawyers in America®](#) (Aug. 21, 2025)
- [6 Meland Budwick Attorneys Named Among Lawdragon's 2025 500 Leading Global Bankruptcy & Restructuring Lawyers](#) (Jul. 16, 2025)
- [Five Meland Budwick Attorneys Named 2025 Florida Super Lawyers](#) (Jun. 26, 2025)
- [Meland Budwick, P.A. Recognized in the 2025 Edition of Chambers USA](#) (Jun. 05, 2025)
- [Four Meland Budwick Partners Listed in the 2025 Lawdragon 500 Leading Litigators in America](#) (Sep. 06, 2024)

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