

From the Tampa Bay Business Journal:
<https://www.bizjournals.com/tampabay/news/2016/12/23/university-village-owners-top-tampa-bays-biggest.html>

University Village owners top Tampa Bay's biggest bankruptcies in 2016

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The \$21 million bankruptcy filed by the owners of the continuing care retirement community of University Village was the largest area bankruptcy for 2016.

Westport Holdings Tampa LP and Westport Holdings Tampa II LP filed for Chapter 11 bankruptcy protection on Sept. 22. The two companies own and operate University Village, which consists of a 446-apartment independent living facility located in two buildings, and a group of independent living villas known as the Retirement Center, which consist of 46 units in 23 duplex buildings as well as a clubhouse. University Village sits on approximately 33 acres on North 22nd Street in Tampa.

The bankruptcy filing was caused by litigation with the Office of Insurance Regulation, which issued an order in February 2015. The regulator's order barred University Village from signing up new residents. The office then initiated receivership action in state court, according to the bankruptcy filing.

"In order to avoid the costs and expenses of a trial in the receivership action and to facilitate the sale of the Village and the retirement center, the debtors filed these



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The University Village bankruptcy filing was triggered by litigation with state regulators.

Chapter 11 cases," Westport said in its court papers filed in U.S. Bankruptcy Court for the Middle District of Florida.

There is proposed sale of the assets pending in the bankruptcy court. According to filings, A+ Operating LLC is hoping to purchase the assets that include University Village for \$78.5 million. The deal would also include a 110-bed assisted living facility and a 120-bed skilled nursing facility owned by Westport Nursing Tampa LLC, which is not a debtor in the case. The buyer would also assume all lie-care and residency care contracts between Westport and the current residents of the University Village retirement community.

In a Dec. 20 court order, Tampa's Chief U.S. Bankruptcy Judge Michael G. Williamson rescheduled and extended the deadlines in connection with the sale of the assets. The execution or signing of the agreements are now set for Jan. 13, 2017 with a sale hearing set for March 1, 2017.

A call and email to Westport's attorney was not immediately returned.

See the top bankruptcies from 2016 for the Tampa area below, provided by American City Business Leads, a sister company to the *Tampa Bay Business Journal*.

Westport Holdings Tampa LP, Tampa; Chapter 11, Assets: \$24,034,581; Debts: \$21,099,258; Major creditor: CPIF Lending LLC, \$9,500,000; Attorney: Stephen R. Leslie; Record date 9/22/16

KJZ Sunrise LLC, Tampa; Chapter 11, Assets: \$22,965,310; Debts: \$19,208,862; Major creditor: Sebastian Resources 400 LP, \$8,649,980; Attorney: Adam Lawton Alpert; Record date: 5/11/16

Florida Glass of Tampa Bay Inc., Tampa; Chapter 11, Assets: \$966,379; Debts: \$15,075,626; Major creditor: Bank of America, \$6,218,216; Attorney: Leon Williamson; Record date 9/8/16

Central Beef Ind. LLC, Tampa; Chapter 11, Assets \$18,421,943; Debts: \$13,654,314; Major creditor: BankUnited NA, \$5,748,711; Attorney: Harley E. Riedel; Record date 3/21/16

ICMFG & Associates Inc., Clearwater; Chapter 11, Assets: \$1,036,122; Debts: \$10,570,589; Major creditor: The Bare Board Group Inc., \$9,572,950; Attorney: Susan Heath Sharp; Record date 7/29/16

Four Corners Direct Inc., Sarasota; Chapter 11, Assets \$20,000; Debts: \$10,000,000; Major creditor: Martin and Lena Lothman, \$10,000,000; Attorney:

Suzy Tate; Record date 11/8/16

Queensboro 1 LLC, St. Petersburg; Chapter 11; Assets \$3,091,000; Debts: \$5,655,083; Major Creditor: Summitbridge National Investment IV LLC, \$2,066,000; Attorney: David W. Steen; Record date 8/24/16

Len-Tran Inc., Bradenton; Chapter 11; Assets: \$2,043,451; Debts: \$5,133,324; Major creditor: 1st Manatee Bank, \$2,400,000; Attorney: Elena P. Ketchum; Record date 5/13/16

Jeffrey L. Miller Investments Inc., Tampa; Chapter 11; Assets: \$6546,000; Debts: \$4,186,231; Major creditor: Joseph Digerlando, \$3845,278; Attorney: Buddy D. Ford; Record date 11/23/16

Tampa Hyde Park Café LLC, Tampa; Chapter 11; Assets: \$676,153; Debts: \$3,824,652; Major creditor: Not shown; Attorney: W. Bart Meacham; Record date: 6/6/16

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