



## Teague v. Bakker

2007 | Cited 0 times | W.D. North Carolina | November 7, 2007

### ORDER

THIS MATTER is before the Court on the Recommendation of the Special Master regarding funds on hand filed October 12, 2007. No objections to the report have been filed.

The Court has reviewed the Special Master's recommendations regarding the disbursement of funds received from the Laventhol & Horwath bankruptcy proceedings and hereby adopts them in their entirety. The Court further finds that these funds should be distributed to the Class Members rather than to the two charities named in the Court's previous Order of December 28, 2004.

IT IS, THEREFORE, ORDERED that the Special Master wire ONE MILLION, ELEVEN THOUSAND, NINE HUNDRED SIXTY-SIX DOLLARS AND FORTY-ONE CENTS (\$1,011,966.41) from his trust account to Gilardi & Co., L.L.C., within 10 days of service of this Order and that the funds be disbursed to the Class Members.

IT IS FURTHER ORDERED that the proposed notice form attached to the Special Master's Recommendation as Exhibit B is hereby APPROVED, and a copy of the notice shall be included with each check distributed to the Class Members.

IT IS FURTHER ORDERED that Gilardi shall:

- a. Issue checks in the amount of NINETEEN DOLLARS AND THREE CENTS (\$19.03) to each of the 49,777 Class Members who negotiated pro rata checks from the first two distributions herein within 30 days from receipt of this Order;
- b. Disburse SIXTY FOUR THOUSAND, SEVEN HUNDRED TEN DOLLARS AND TEN CENTS (\$64,710.10) to Gilardi to pay the \$1.30 per Class Member distribution costs;
- c. Within 90 days of the date the checks are issued, Gilardi shall close the bank account from which the distribution checks were issued and stop payment on any check not negotiated;
- d. Within 120 days of the issuance of the checks, Gilardi shall submit a report to the Special Master containing the number of checks negotiated, the number of checks not negotiated, the amount of money remaining in the account, and any other relevant information; and



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e. Along with the report to the Special Master, Gilardi shall forward a check for all remaining funds to the Special Master for deposit in his trust account pending final order of this Court.

IT IS FURTHER ORDERED that the Special Master file a report with this Court within 30 days from his receipt of the foregoing report from Gilardi.

The Clerk of Court shall transmit this Order to the attorneys of record as well as to the Special Master and Gilardi & Co.

