

\$7.1M sale of Pearlman home approved

Contributed by Lou Pearlman Writer
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A bankruptcy judge Thursday approved the \$7.1 million sale of jailed Orlando music promoter Lou Pearlman's lakefront home and a \$335,000 condominium in Atlantic City, N.J., the latest assets to be sold off for creditors.

In a whirlwind 50-minute hearing to get updates on more than two dozen Pearlman-related matters, U.S. Bankruptcy Judge Arthur Briskman cleared the way for the sale of the 9,000-square-foot home on Lake Butler, a guest house and an adjoining lot.

Records identify the buyer as John Choi, an Orlando plastic surgeon.

The home originally was listed for \$12.5 million, said Choi's broker, Geo Geovanni of Real Estate Park in ChampionsGate.

"He got a good deal," Geovanni said. "And they got fair market value."

In other action requested by attorneys for the bankruptcy trustee, the judge approved:

Seeking the return of \$22,467 in Pearlman deposits with CunardLines for a 10-day cruise with several associates on the Queen Mary 2 in November.

The assigning of three lapsing Pearlman life-insurance policies to Windermere investor Julian Benscher, who will share proceeds with the bankruptcy estate in the event of Pearlman's death.

The abandoning of eight lower-bowl season tickets for Orlando Magic games. "We tried to market these and got no interest," trustee attorney Denise Dell-Powell said.

At Dell-Powell's request, the judge delayed until next month ruling on a trustee's request to use Pearlman's American Express Membership Reward points for airline tickets and hotels. The company still has not provided a final accounting.

Also delayed was a ruling on singer Aaron Carter's motion to void recording and management contracts he signed with Pearlman in 2004.

Dell-Powell said the trustee would not try to enforce the agreements but needed more time to study music-recording and royalty questions.

Carter's lawyer, Clay Townsend, said that meant his client was essentially being freed from any contractual ties with Pearlman.

"The contract is over, so the question now is, who owns the music track masters?" he said.

Jim Leusner | Sentinel Staff Writer

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