

Gosman out of court, not financial woe

There's been good news, and some bad, for **Abe Gosman**, the local nursing-home mogul who went from being one of *Forbes'* richest Americans to bankruptcy, and from Palm Beach to West Palm, in two shakes of a Chihuahua's tail.

The good news: A federal court in Miami discharged him from his 6-year-old bankruptcy case, which saw him having to unload his palatial oceanfront digs to **Donald Trump** for a song and auction his prized art collection.

The bad: The condo association at Trump Plaza in WPB, where Gosman now lives with his wife, **Lin**, just placed a lien on the couple's \$1.4 million apartment. The Gosmans haven't paid nearly \$85,000 in maintenance fees and special assessments, according to court records.

Palm Beach accountant **Richard Rampell**, who worked on the case, said: "All in all, Abe negotiated this difficult time well. He came out in good health.



A. Gosman



L. Gosman

He'll quietly find a way to recover."

More details, meanwhile, are emerging about the humiliating bankruptcy court case, considering that Gosman was worth more than \$500 million before the 2001 Chapter 11 filing.

At one point, Rampell said, Gosman was the target of insults from several members of the creditors' oversight committee. One swore he'd make sure Gosman would "end up in a one-bedroom condo and driving a used Volvo."

And then there was WPB developer **Bruce Rendina**.

"Bruce vigorously tormented Abe," Rampell said. "Bruce filed a \$160 million claim against Abe, which was grossly over-exaggerated. He yelled at Abe during a meeting, calling him 'stupid.'"

Rendina, who died late last year, and Gosman were partners in the

Abacoa Town Center project in Jupiter when Gosman filed, putting the financial health of the project in jeopardy.

Once a flashy and generous charity giver who flaunted his personal wealth with a G-3 jet and his famous yacht Octopussy, Gosman, 78, had more than \$230 million in liabilities when he filed. His empire was dismantled piece by piece. Trump paid \$41.35 million for Gosman's beach estate, which is now on the market for \$125 million. Gosman's art collection, including a painting by **Willem De Kooning**, went for about \$4 million. And personal items fetched a total \$400K.

In 2005, the federal court also found that Gosman had shifted assets to Lin in an attempt to shield them. She was ordered to pay \$66.5 million to the trustees. A notice filed with the PBC court system last month shows Lin paid up.

The couple, meanwhile, is still deep in debt. In addition to the lien on the apartment, Lin has four mortgages totaling \$1.74 million, according to county records.

When reached by phone Tuesday, Abe said: "It feels good to have this (the bankruptcy) behind me. It's a pleasure, really. I'm looking forward to another venture for the next six years."

Clipped By:



madcownews

Tue, Mar 5, 2019