

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
www.flsb.uscourts.gov

In re:

Chapter 11

GOLIATH VENTURES INC. (FL),
GOLIATH VENTURES INC. (WY),

Case No. 26-13174-RAM
Case No. 26-13176-RAM
Jointly Administered

Debtors.

_____ /

**DEBTORS' MOTION FOR APPROVAL OF COMPROMISE
AND SETTLEMENT WITH ORLANDO ECONOMIC PARTNERSHIP**

Any interested party who fails to file and serve a written response to this motion within 21 days after the date of service stated in this motion shall, pursuant to Local Rule 9013-1(D), be deemed to have consented to the entry of an order in the form attached to this motion. Any scheduled hearing may then be canceled.

Goliath Ventures Inc., a Florida corporation f/d/b/a Gen-Z Venture Firm, Inc. and Goliath Ventures Inc., a Wyoming corporation (together, “**Debtors**”), pursuant to F.R.B.P. 9019 and L.R. 9013-1(D), file this motion (“**Motion**”) to approve a settlement with Orlando Economic Partnership. In support, the Debtors state as follows.

I. Background

1. On March 3, 2026 and March 5, 2026, the Circuit Court for the 17th Judicial Circuit in and for Broward County, Florida entered orders appointing Michael S. Budwick as the receiver (“**Receiver**”) of the Debtors.

2. On March 16, 2026 (“**Petition Date**”), the Receiver caused the Debtors to file voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court S.D. of Florida (“**Bankruptcy Court**”) commencing the above captioned bankruptcy cases (“**Bankruptcy Cases**”).

3. On March 20, 2026, the Bankruptcy Court entered its Interim Order Granting

Receiver's Motion to Excuse Compliance with 11 U.S.C. § 543 [Dkt. No. 31] ("***Interim Order***"), which, on an interim basis, excused the Receiver from compliance with 11 U.S.C. §§ 543(a)-(b).

4. The Receiver, both prepetition and post-petition on behalf of the Debtors, has investigated and is investigating the Debtors' assets (including potential estate causes of action), liabilities, and financial affairs.

II. The Investigation, the Transfer, and Settlement Discussions

5. Following the Receiver's appointment, the Receiver began his investigation and quickly identified meaningful evidence that a Ponzi scheme was perpetrated through the Debtors by at least its former senior insider: Christopher Delgado. *See U.S.A. v. Christopher Alexander Delgado*, Case No. 6:26-mj-1240 (M.D. Fla.).¹

6. The Receiver further identified that the Debtors may have transferred funds to OEP, a non-profit entity.

7. Therefore, on March 13, 2026, the Receiver sent a letter to OEP requesting information, among other things.

8. Post-petition, the Debtors learned that in July 2025, the Debtors became a "member" of OEP at the highest membership level, and that the Debtors made a \$200,000 membership payment to OEP in August 2025 ("***Transfer***").

9. The Debtors and OEP (each through its counsel) communicated regarding the Transfer, the surrounding circumstances, and the Debtors' position that they may avoid and recover the Transfer from OEP on behalf of the estates ("***Potential Claims***").

III. The Settlement

10. Following discussions and negotiations, the Parties reached a compromise and

¹ *See also, e.g.*, Criminal Complaint, attached as Exhibit 2 to Dkt. No. 20; Receivership Orders, attached as Composite Exhibit 1 to Dkt No. 20.

settlement (“***Settlement***”) of the Potential Claims. The Debtors submit that the Settlement is fair, reasonable, and in the best interests of the estates and the creditor body. A copy of the settlement agreement (“***Settlement Agreement***”) is attached as **Exhibit A**.

11. The key aspects of the Settlement, as more fully set forth in the Settlement Agreement itself, are:

- OEP shall pay (or cause to be paid) \$190,000 within ten calendar days of this Court’s Order approving the Settlement becoming final and non-appealable.
- OEP represents that the Transfer was the only transfer between the parties, and there was no meaningful interaction between the Debtors and OEP other than the Transfer.
- Mutual releases.

IV. **Relief Requested – Approval of Settlement**

12. The Debtors seek an Order from this Court approving the Settlement.

13. “It is generally recognized that the law favors compromise of disputes over litigation for litigation sake.”² F.R.B.P. 9019(a) grants the Bankruptcy Court the power to approve settlements.³ [A]pproval of a settlement in a bankruptcy proceeding is within the sound discretion of the court...”.⁴

14. In analyzing the proposed settlement agreement, the applicable test is whether the proposed settlement “falls below the lowest point in the range of reasonableness.”⁵

15. In assessing whether a proposed settlement should be approved pursuant to F.R.B.P. 9019, the court should consider (i) probability of success in litigation; (ii) difficulties, if any, to be encountered in the matter of collection; (iii) complexity of the litigation and the

² *In re Bicoastal Corp.*, 164 B.R. 1009, 1016 (Bankr. M.D. Fla. 1993).

³ *In re Air Safety Int’l, L.C.*, 336 B.R. 843, 852 (S.D. Fla. 2005).

⁴ *In re Arrow Air, Inc.*, 85 B.R. 886, 891 (Bankr. S.D. Fla. 1988).

⁵ *Air Safety*, 336 B.R. at 852 (quotations omitted).

accompanying expense, inconvenience, and delay; and (d) the paramount interest of the creditors and a proper deference to their reasonable views.⁶

16. The Debtors submit the following in support of this Court's consideration in evaluating the Settlement.

17. Probability of Success: The Debtors have identified the Transfer and have relied on OEP's representation that there was no other meaningful relationship between the parties. The Debtors could assert claims against OEP for, e.g., avoidance of the Transfer based on 11 U.S.C. § 548(a)(1)(A) and the Ponzi Presumption of Actual Intent,⁷ and recovery of the Transfer under 11 U.S.C. § 550. OEP could assert the 11 U.S.C. § 548(c) defense of good faith and value. While the Debtors have no present basis to challenge OEP's good faith, which would be OEP's burden in any event, the Debtors' position would be that a charitable donation does not constitute value.⁸ Thus, while all litigation presents risk, the Debtors believe there is a high probability of success in avoiding and recovering the Transfer.

18. Difficulties of Collection: The Debtors recognize that OEP is a non-profit; in the Receiver's experience, collection difficulties often occur in connection with claims against non-profits. However, the Debtors have no specific basis to identify any such difficulty here.

19. Complexity, Duration, Expense: This dispute involves a straightforward potential claim to avoid and recover a fraudulent transfer. Yet, litigation can be costly, including the potential need for an expert witness on the existence of a Ponzi scheme, and the expenses of discovery, summary judgment, and trial. Appeals may also be filed by the losing party.

20. Paramount Interest of Creditors: This settlement will provide the estate with a recovery of 95% of the Transfer, i.e., \$190,000 against \$200,000. The settlement eliminates the

⁶ *In re Justice Oaks II, Ltd.*, 898 F. 2d 1544, 1549 (11th Cir. 1990).

⁷ *Perkins v. Haines*, 661 F.3d 623, 626 (11th Cir. 2011).

⁸ *Stenger v. World Harvest Church, Inc.*, 2006 WL 870310, *16 (N.D. Ga. Mar. 31, 2006).

uncertainty, delay, and expense of litigation. This is especially true here, where the Debtors have reached a settlement with OEP pre-suit, eliminating the professional time, expense, and distraction of formal litigation.

21. Accordingly, the Debtors submit that the Settlement is in the paramount interest of creditors, the best interests of the estate, above the lowest in the range of reasonableness, and, respectfully, should be approved.

22. Because the Debtors have not been substantively consolidated and the Transfer was made by Goliath Ventures, Inc. (FL), the Debtors request that the recovery be considered property of the estate of Florida debtor. The Debtors note the potential for substantive consolidation of the estates in the future, however they have not as of yet sought that relief.

WHEREFORE, the Debtors respectfully request this Court enter an Order in substantially the form attached as **Exhibit B**: (i) granting this Motion; (ii) approving the Settlement; (iii) providing that the settlement payment shall be property of the estate of Goliath Ventures, Inc. (FL); and (iv) granting such further relief as this Court deems just and proper.

Respectfully Submitted,

/s/Solomon B. Genet
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Telecopy: (305) 358-1221

Attorneys for Debtors

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on April 20, 2026, via the Court's Notice of Electronic Filing upon the Registered Users listed on the attached Exhibit 1, on the Court's Master Service List pursuant to Local Rule 2002-1(H)(1) attached as Exhibit 2, by e-mail to Michael Provenzale: michael.provenzale@lowndes-law.com, and by e-mail to the Internal Revenue Service c/o Special Agent Richard Smith: richard.smith1@ci.irs.gov.

/s/Solomon B. Genet
Solomon B. Genet, Esquire

STIPULATION OF SETTLEMENT

This Stipulation of Settlement ("**Stipulation**") is entered by and among (a) Goliath Ventures Inc., a Florida corporation f/d/b/a Gen-Z Venture Firm, Inc. and Goliath Ventures Inc., a Wyoming corporation (together, "**Debtors**"); and (b) Orlando Economic Partnership ("**OEP**," and together with the Debtors, "**Parties**"). The terms of this Stipulation are as follows:

RECITALS

A. On March 3, 2026 and March 5, 2026, the Circuit Court for the 17th Judicial Circuit in and for Broward County, Florida entered orders establishing Michael S. Budwick as the receiver ("**Receiver**") of the Debtors.

B. On March 16, 2026 ("**Petition Date**"), the Receiver caused the Debtors to file voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court S.D. of Florida ("**Bankruptcy Court**"), Case Nos. 26-13174-RAM and 26-13176-RAM ("**Bankruptcy Cases**").

C. On March 20, 2026, the Bankruptcy Court entered its Interim Order Granting Receiver's Motion to Excuse Compliance with 11 U.S.C. § 543 [Dkt. No. 31] ("**Interim Order**"), which, on an interim basis, excused the Receiver from compliance with 11 U.S.C. §§ 543(a)-(b).

D. The Debtors have investigated potential claims against OEP.

E. OEP represents that: (1) in July 2025, the Debtors became a member of OEP at the highest membership level, with a \$200,000 membership payment made from the Debtors to OEP in August 2025 ("**Transfer**"); (2) both prior to and after receipt of the Transfer, OEP had little to no interaction with the Debtors; (3) the Transfer was the only transfer (as defined in the Bankruptcy Code) from the Debtors to OEP; and (4) OEP was completely unaware of any impropriety or wrongdoing connected to the Debtors (collectively, "**OEP Representations**").

F. OEP expressly denies any liability in connection with the Debtors or the Bankruptcy

Cases.

G. The Internal Revenue Service has made a claim about the Transfer.

H. The Debtors (and their legal counsel) and OEP (and its counsel) have engaged in settlement negotiations and discussions regarding this matter.

I. Pursuant to the Receivership Orders,¹ the Receiver has the authority to settle claims on behalf of the Debtors.

J. To avoid the continued expense and risk of adverse outcome arising from the claims, as well as incurring costs and expenses associated therewith, among other reasons, the Parties have agreed to resolve any and all of the claims subject to the terms and conditions of this Stipulation and Bankruptcy Court approval.

NOW, WHEREFORE, it is stipulated, consented to, and agreed, by and among the Parties as follows:

1. This Stipulation is a compromise and settlement of a controversy. No Party admits, and each expressly denies, any liability on its part.

2. This Stipulation constitutes the entire agreement and understanding between the Parties. There are no other stipulations, agreements, representations, or warranties other than those specifically set forth in this Stipulation. All prior agreements, stipulations, and understandings between the Parties with respect to this subject matter are superseded by the terms of this Stipulation.

¹ “**Receivership Orders**” shall mean (1) the Amended Order on Plaintiff’s Emergency Verified *Ex Parte* Motion to Appoint a Receiver dated March 3, 2026, and (2) the Agreed Order Granting the Receiver’s Agreed Motion to Confirm that the Receivership Estate Includes Goliath Ventures Inc., a Florida Corporation (f/k/a Gen-Z Venture Firm Inc.) dated March 5, 2026, each entered in *Mehal Patel v. Goliath Ventures, Inc.*, Case No. CACE-26-003310, in the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida.

3. OEP represents that the OEP Representations are true and correct. The Parties agree that the Debtors have reasonably, justifiably, and properly relied upon the OEP Representations in entering into this Stipulation. The Parties agree that if the OEP Representations are not true and correct, notwithstanding anything else herein, this Stipulation is voidable in the sole and absolute discretion of the Debtors.

4. OEP agrees to pay the Debtors \$190,000 ("*Settlement Payment*") within ten (10) calendar days of an Order of the Bankruptcy Court approving this Stipulation becoming final and non-appealable ("*Final Approval Order*"). The Settlement Payment shall be made via wire, with the Debtors to provide wire instructions to OEP upon the entry of the Final Approval Order.

5. Upon approval of this Stipulation by the Bankruptcy Court, the Debtors (and the Receiver) shall be deemed to fully waive, release, hold harmless, and discharge, now and forever, OEP from any and all claims relating to the Transfer; provided, that nothing in this Stipulation shall be deemed to release any rights or obligations arising out of this Stipulation, including the obligation of OEP to make the Settlement Payment.

6. Upon approval of this Stipulation by the Bankruptcy Court, OEP shall be deemed to fully waive, release, hold harmless, and discharge, now and forever, the Receiver, the receivership estate, the Debtors, and the Debtors' estate from any and all claims; provided, that nothing in this Stipulation shall be deemed to release, waive, or otherwise limit any rights or obligations arising out of this Stipulation.

7. Each of the Parties acknowledges that he, she, or it, has read all of the terms of this Stipulation, has had an opportunity to consult with counsel of his, her or its own choosing and enters into those terms voluntarily and without duress.

8. The Debtors shall file, serve, and prosecute a F.R.B.P. 9019 motion seeking

approval of this Stipulation (“*Approval Motion*”) promptly upon its full execution by all Parties. The Debtors shall also serve the Approval Motion on the Internal Revenue Service, c/o Special Agent Richard Smith.

9. Each Party shall bear its own attorneys’ fees and costs in connection with the claims, the negotiation and drafting of this Stipulation and the submission of such motions and orders as may be necessary to obtain the approval of the Bankruptcy Court; provided that in the event of any litigation between the Parties under this Stipulation or arising as a result of a default under this Stipulation, the prevailing Party shall be entitled to reasonable attorneys’ fees and costs related thereto, including, but not limited to, those incurred at all trial and appellate levels.

10. This Stipulation and any of the specific items, covenants, and conditions contained herein, may not be waived, changed, altered, or modified except by an instrument in writing signed by the Party against whom enforcement of such change is sought.

11. This Stipulation shall be effective upon execution by all of the Parties hereto, subject only to the Bankruptcy Court’s entry of a Final Approval Order. Upon it becoming effective, this Stipulation shall be binding on all of the Parties’ successors or assigns.

12. If the Bankruptcy Court does not approve this Stipulation, then the Stipulation shall be of no further force or effect, and the Parties shall be restored to their respective rights as they existed prior to the execution of this Stipulation. Notwithstanding the foregoing, if the Bankruptcy Court does not approve this Stipulation because any of the Parties have failed to provide the Bankruptcy Court with adequate information to rule on the merits of the Stipulation, the Parties will use their best efforts to seek reconsideration of any order declining to approve the Stipulation, or to file an amended or successive motion to approve the Stipulation.

13. This Stipulation shall in all respects be construed in accordance with the laws of

the State of Florida applicable to contracts made and to be performed wholly within the State of Florida and by federal law to the extent the same has preempted the laws of the State of Florida.

14. This Stipulation may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed an original and all of which taken together shall constitute one and the same Stipulation. Delivery of an executed counterpart of a signature page to this Stipulation by email or other electronic means shall be effective as delivery of a manually executed counterpart of this Stipulation.

15. This Stipulation shall be deemed to have been jointly drafted by the Parties, and in construing and interpreting this Stipulation, no provision shall be construed and interpreted for or against any of the Parties because such provision or any other provision of the Stipulation as a whole is purportedly prepared or requested by such Party.

16. The Bankruptcy Court shall have and retain jurisdiction to enforce the terms of this Stipulation.

17. The individuals signing below represent and warrant that they have the authority to execute this Stipulation on behalf of the persons / entities identified and as set forth herein.

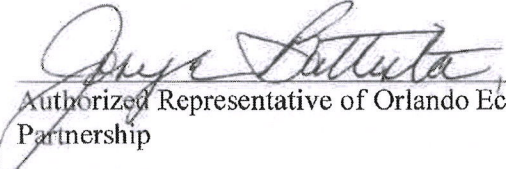
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STIPULATED AND AGREED TO BY:



Michael S. Budwick, as Receiver, on behalf of
The Debtors

Date: April ¹⁷____, 2026

 VP

Authorized Representative of Orlando Economic
Partnership

Date: April ¹⁷____, 2026

JOSEPH BATTISTA

Print Name

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
www.flsb.uscourts.gov

In re:

Chapter 11

GOLIATH VENTURES INC. (FL),
GOLIATH VENTURES INC. (WY),

Case No. 26-13174-RAM
Case No. 26-13176-RAM
Jointly Administered

Debtors.

_____ /

**ORDER GRANTING DEBTORS' MOTION FOR APPROVAL
OF COMPROMISE AND SETTLEMENT WITH
ORLANDO ECONOMIC PARTNERSHIP**

THIS CAUSE came before the Court upon the *Debtors' Motion for Approval of Compromise and Settlement with Orlando Economic Partnership* [Dkt. No. ____] ("**Motion**").¹ The Court, having reviewed the Motion and the Court file, and the movant by submitting this form of order having represented that the motion was served on all necessary parties, that the 21-day response time provided by that rule has expired, that no one has filed, or served on the

¹ All capitalized terms not defined in this Order shall have the meaning ascribed to such term as set forth in the Motion.

movant, a response to the Motion, and that the form of order was attached as an exhibit to the Motion, it is

ORDERED as follows:

1. The Motion is **GRANTED**.
2. The Settlement is **APPROVED** in its entirety.
3. OEP shall pay (or cause to be paid) \$190,000 to debtor Goliath Ventures, Inc. (FL) within ten (10) calendar days of this Order becoming final and non-appealable. The Settlement Payment shall be made via wire, with the Debtor to provide wire instructions to OEP before or upon this Order becoming final and non-appealable.
4. The Court retains jurisdiction to enforce or interpret this Order.

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Submitted By:

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Copies Furnished To:

Solomon B. Genet, Esquire, is directed to serve copies of this Order on all parties in interest and to file a Certificate of Service.

Mailing Information for Case 26-13174-RAM

Electronic Mail Notice List

The following is the list of parties who are currently on the list to receive email notice/service for this case.

- **Alexander E. Brody** abrody@melandbudwick.com,
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- **Office of the US Trustee** USTPRegion21.MM.ECF@usdoj.gov
- **Steven D Schneiderman** Steven.D.Schneiderman@usdoj.gov

MASTER SERVICE LIST PER LOCAL RULE 2002-1(H)

U.S. Trustee: *(Notice provided via NEF)*

Office of The United States Trustee
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Debtors-in-Possession: *(via NEF)*

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MASTER SERVICE LIST PER LOCAL RULE 2002-1(H)

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Notice of Appearances:
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Upon Registered Users)*

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