

Trustee brings Action against Wachovia

Friday, 03 October 2008

Today I commenced an adversary proceeding against Wachovia Bank, National Association and several of its affiliates in Bankruptcy Court in the Southern District of New York. The lawsuit seeks recovery more than \$43 million of conveyances allegedly made to Wachovia in the form of cash and mortgage liens, and the imposition of equitable liens and constructive trusts on several properties in which Wachovia continues to hold liens, or the proceeds therefrom. The Complaint also asserts that Wachovia aided and abetted breaches of fiduciary duty by Edward Okun and Lara Coleman against the 1031 Tax Group Debtors, and seeks to recover more than \$140 million of damages arising from such actions.

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Case No. 08-01604 - Complaint against Wachovia National Association et al.