

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:

Case No. 6:07-bk-04441-ABB
Chapter 11

PLATINUM PROPERTIES OF
CENTRAL FLORIDA, INC.,

Debtor.

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ORDER

This matter came before the Court on the Motion for Order Directing the Appointment of a Chapter 11 Trustee or Conversion to Chapter 7 (Doc. No. 28) ("Motion") and supporting Memorandum (Doc. No. 49) filed by the Office of the United States Trustee ("UST"). Evidentiary hearings were held on October 23, 2007 and November 1, 2007 at which counsel for the UST, counsel for the Debtor Platinum Properties of Central Florida, Inc. ("Debtor"), and various parties in interest appeared.

The Debtor filed this Chapter 11 case on September 20, 2007. David N. Weiker, Sr. ("Weiker") executed the Petition (Doc. No. 1) as the "COB/President" of the Debtor. The Debtor is a Florida corporation that owns certain parcels of real property located near Orlando's main tourist attractions. The properties are partially developed communities. A significant portion of the Debtor's creditors are persons who paid deposits to the Debtor for the purchase of residential lots.

Terry J. Soifer ("Soifer") was elected the President and sole director of the Debtor on October 21, 2007, the morning prior to the initial Section 341 meeting of creditors. Soifer replaced Weiker, who had previously been the Debtor's sole officer and director. Soifer is an independent third-party who has no connections to the Debtor or the Debtor's insiders. Soifer's position is secure during the pendency of this Chapter 11 case. The Debtor's shares were transferred post-petition from the original shareholders, Weiker and Lawrence Maloney, to Malcolm J. Wright ("Wright"). Wright is the sole shareholder of the Debtor and has agreed to not remove Soifer as the sole officer and director during the Debtor's Chapter 11 proceeding without Court approval. Wright has agreed to not relinquish his voting power during the Chapter 11 proceeding without Court approval.

The UST requests a trustee be appointed pursuant to 11 U.S.C. Sections 1104(e) and 1104(a), or, in the alternative, the case be converted to Chapter 7 pursuant to 11 U.S.C. Section 1112. The timing of the appointment of Soifer is unusual and is subject to scrutiny.

It is premature at this time to appoint a trustee or convert the case. The Debtor, with the appointment of Soifer, has new independent management. Soifer is the only authorized signatory on the Debtor's accounts. The Debtor's former principals have no involvement with the Debtor. The Debtor should be afforded an opportunity for rehabilitation through Chapter 11. The UST's Motion is due to be denied.

Accordingly, it is

ORDERED, ADJUDGED and DECREED that the UST's Motion is hereby **DENIED** without prejudice; and it is further

ORDERED, ADJUDGED and DECREED that the Debtor will continue to be managed by Terry J. Soifer, who will remain as the sole officer and director of the Debtor and the only authorized signatory on the Debtor's accounts during the Chapter 11 proceeding.

Dated this 16th day of November, 2007.

/s/ Arthur B. Briskman
ARTHUR B. BRISKMAN
United States Bankruptcy Judge