

## PARTNER BYRON MOLDO QUOTED IN THE GUARDIAN ON THE MEGA-MANSION "THE

03.04.2022

Byron Z. Moldo, Partner and Chair of ECJ's Bankruptcy, Receivership and Creditors' Rights Department was quoted in the *Guardian*. The article titled, "Mega mansion flop: hyped LA home sells for less than half its \$500m asking price", discusses the sale of a controversial property with a slew of issues.

The listing price of this mega-mansion was \$295 million but it sold in a bankruptcy auction for \$126 million. The property has around \$10 million worth of issues that need to be addressed before it can be occupied. The home also has a current debt of \$191 million, which is more than its sale price, meaning some creditors who loaned money to build the property may only receive partial payment or nothing at all. According to Byron, the prospect of purchasing a property with so many issues "could have had a large impact in terms of perhaps limiting the number of interested buyers, and how much they're prepared to pay."

[Click here to read the full article.](#)

### PROFESSIONALS

Byron Z. Moldo

### PRACTICE AREAS

Bankruptcy, Receivership and Creditors' Rights