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**RECORDING COVER PAGE**

**FINAL JUDGMENT ORDER FOLLOWING TRIAL**

*John F. Girsch v. Dennis Hiffman, et al.*, Case No. 01 CH 21984  
entered August 4, 2021, Circuit Court of Cook County, Illinois

**DEFENDANTS' ADDRESSES**

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## IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS COUNTY DEPARTMENT, CHANCERY DIVISION

**JOHN F. GIRSCH, individually and  
on derivatively on behalf of I.B.P. Limited  
Partnership and TB Limited Partnership, et al.,** )

**Plaintiffs,** )

**v.** )

**DENNIS J. HIFFMAN et al.,** )  
**Defendants.** )

**No. 01 CH 21984**

### FINAL JUDGMENT ORDER FOLLOWING TRIAL

This matter comes before the Court for entry of Final Judgment as to the Third Amended Complaint brought derivatively by the “Intervening Plaintiffs,” Marc Munaretto (“Munaretto”) and William Skrzelowski (“Skrzelowski”), on behalf of I.B.P. Limited Partnership (“IBP”), and Munaretto, Edward Zifkin (“Zifkin”), Mark Wheelles (“Wheelles”), and the Estate of John Girsch (“Girsch”), on behalf of TB Limited Partnership (“TB”), as well as Munaretto, Wheelles, Zifkin, and Girsch, individually, against the Defendant, E. Thomas Collins, Jr. (“Collins”), Richard E. Hulina (“Hulina”), and Dennis J. Hiffman (“Hiffman”) (“Defendants”).

For the reasons stated on the record on December 19, 2018, and in Intervening Plaintiffs’ Proposed Findings of Fact and Conclusions of Law, Intervening Plaintiffs’ Reply in Support of Proposed Findings of Fact and Conclusions of Law, Intervening Plaintiffs’ Response to Defendants’ Renewed Motion for Directed Verdict, Intervening Plaintiffs’ Sur-Reply in Opposition to Motion for Directed Verdict, and in and in this Court’s Orders of September 11, 2019, July 30, 2020, and February 26, 2021, and its other post-trial rulings, the Court finds as follows:

1. As to the first part of Count I, the Court finds that Defendants Hiffman, Collins and Hulina are jointly and severally liable for breaching their fiduciary duties to IBP Limited Partnership (“IBP”) and its limited partners through their purchase of the Bedford Park “Developer Bonds” (as that term is used in Plaintiffs’ Proposed Findings of Fact and Conclusions of Law). The Court rejects the defenses presented by Defendants. The Court finds that as a proximate result of those breaches, IBP suffered compensatory damages in the amount of \$28,647,399. Judgment is entered in favor of IBP and against Defendants Hiffman, Hulina and Collins in the amount of \$28,647,399. However, as a result of setoffs (see paragraph 5 below), the Intervening Plaintiffs are not entitled to any distribution of this derivative award.

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2. As to the second part of Count I, the Court finds that Defendants Collins and Hulina are jointly and severally liable for breaching their fiduciary duties to IBP and its limited partners through their usurpation of the corporate opportunity to purchase the "2001 Sr. Bonds" (as that term is defined in Plaintiffs' Proposed Findings of Fact and Conclusions of Law). The Court rejects the defenses presented by those Defendants. The Court finds that as a proximate result of those breaches, IBP suffered compensatory damages in the amount of \$17,607,626. Judgment is entered in favor of IBP and against Defendants Hulina and Collins in the amount of \$17,607,626. However, as a result of setoffs (see paragraph 5 below), Intervening Plaintiffs are not entitled to any distribution of this derivative award.
3. As to the first part of Count II, the Court finds that Defendants are jointly and severally liable for breaching their fiduciary duties to TB Limited Partnership ("TB") and its limited partners through their purchase of the Broadview Junior Bonds (as that term is used in Plaintiffs' Proposed Findings of Fact and Conclusions of Law). The Court rejects the defenses presented by Defendants. The Court finds that as a proximate result of those breaches, TB suffered compensatory damages in the amount of \$41,070,763. Judgment is entered in favor of TB and against Defendants Hiffman, Collins and Hulina in the amount of \$41,070,763. However, as a result of setoffs (see paragraph 5 below), Intervening Plaintiffs are not entitled to any distribution of this derivative award.
4. As to the second part of Count II, the Court finds that Defendants Collins and Hulina are jointly and severally liable for breaching their fiduciary duties to Plaintiffs Marc Munaretto, Mark Wheelles, Ed Zifkin and John Girsch through their conduct in making the 2004 Capital Call (as that term is defined in Plaintiffs' Proposed Findings of Fact and Conclusions of Law). The Court rejects Defendants' defenses to this claim. The Court finds that as a proximate result of those breaches, Munaretto's, Wheelles', Zifkin's and Girsch's limited partnership interests in TB are restored as if they were never forfeited. As a proximate result of that breach of fiduciary duty, (a) Munaretto suffered compensatory damages in the amount of \$250,709, (b) Wheelles suffered compensatory damages in the amount of \$158,736, (c) Zifkin suffered compensatory damages in the amount of \$116,717, and (d) Girsch suffered compensatory damages in the amount of \$116,717.
5. Before trial, former defendant John Shaffer settled the claims brought against him here. As a result of that settlement, nominal plaintiffs collectively received \$2,341,910.40. On February 26, 2021, this Court ruled that this amount should be set off from the amounts allocated to the nominal plaintiffs in this Final Judgment Order. After applying that setoff across all four claims, this Court enters judgment in favor of Munaretto, Wheelles, Zifkin and Girsch on their individual direct claims and against Defendants Collins and Hulina as follows:

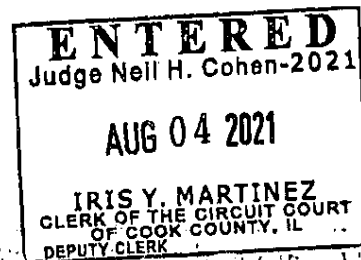
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Nominal Plaintiff	Relative ownership percentage of TB compared to other TB plaintiffs	Net
Munaretto	38.90%	\$124,539.86
Girsch	18.20%	\$58,268
Zifkin	18.20%	\$58,268
Wheeles	24.70%	\$79,078.01

6. Pursuant to its Memorandum and Order of July 30, 2020, the Court awards The Law Offices of Edward T. Joyce & Associates, P.C. ("Derivative Counsel") a fee equal to twenty percent (20%) of the total \$87,325,788 common fund created through their efforts, less the \$1.6 million that they received through the Shaffer settlement. The total fee award is \$15,669,157.60. In addition, the Court awards Derivative Counsel reimbursement of litigation expenses pursuant to Section 1005(b) of the Uniform Limited Partnership Act in the amount of \$36,442.31 for reimbursement of Court Reporter and Transcript expenses and \$501.00 for reimbursement of Circuit Court Filing Fees. These fees and expenses shall be paid out of the total common funds.
7. This Judgment is final and appealable as of the date of entry below.
8. The status date of August 9, 2021 is stricken.

ENTERED 8.4.21

*Neil H. Cohen*  
 Judge Neil H. Cohen



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I hereby certify that the document to which this certification is affixed is a true copy.

Date **IRIS Y. MARTINEZ NOV 04 2021**

**IRIS Y. MARTINEZ**  
Clerk of the Circuit Court  
of Cook County, IL

