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Scherer seeks to convert Rothstein Rosenfeldt Adler Chapter 11 bankruptcy

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Fort Lauderdale attorney William Scherer is seeking to pull the plug on the three-year Chapter 11 bankruptcy for **Rothstein Rosenfeldt Adler**.

Scherer has filed a motion to convert the case to a Chapter 7 bankruptcy, a much small operation that could entail a much quicker liquidation, but sacrifice any additional litigation claims. The move would allow Scherer to continue pursuing new civil suits for clients that were allegedly by ponzi schemer Scott Rothstein

Scherer represents dozens of investors who lost money in the Ponzi. His motion to convert the case to a Chapter 7 would remove bankruptcy trustee Herbert Stettin from the role he has played since 2009.

Scherer's motion to convert the case comes amid a storm of controversy about Stettin's proposed exit plan for the Chapter 11.

More than a dozen objections have been filed to the plan, most of which are aimed at an effort to cut off litigation against TD Bank in exchange for an additional payment from the bank of up to $72.5 million. TD Bank was Rothstein's biggest bank and has been found by a federal judge to have had knowledge of Rothstein's fraud and to have aided the fraud.

Stettin and his attorneys at **Berger Singerman** are arguing that a bar order against further TD Bank lawsuits is the most efficient way to wrap up the case. But Scherer and other attorneys in the case have labeled that plan as a "shocking" benefit to TD, which still faces multiple lawsuits.

In a recent interview, Scherer said Berger Singerman angered many creditors in the bankruptcy by suing almost everyone involved. Stettin's attorney, Paul Singerman, has been unavailable for an interview.

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In a more than 100 page response filed Tuesday by Singerman, Stettin promises to add language to the exit plan that would describe court findings about TD Bank's role in the fraud. The response also says many of the objections have been raised too early in the plan confirmation process.

Paul Brinkmann covers law, accounting, automotive, energy and environmental issues.