Offshore Trust Case Law

2026 Decision Comparison Chart

This page analyzes the most important court decisions on offshore asset protection trusts.

What the Creditor Got in Each Case

American courts have ruled on offshore asset protection trusts in contempt proceedings, bankruptcies, judgment-enforcement actions, divorces, and criminal prosecutions. Three of those trusts also drew rulings from their own home courts. The federal creditor case law page places the SEC and FTC decisions beside the other federal creditors.

Case	Court, year	Trust	Creditor	When the trust was funded	What the court did	What happened to the debtor	What happened to the trust assets	Authority
FTC v. Affordable Media	9th Cir. 1999	Cook Islands trust	FTC	Before the claim (July 1995)	Contempt affirmed; settlors found in control	About six months (1998)	Reached; $1.2 million turned over under the 2002 settlement	179 F.3d 1228 (9th Cir. 1999)
FTC v. AmeriDebt	D. Md. 2005	Delaware, Nevis, and Cook Islands trusts	FTC	Less than two months after the CIDs	Repatriation ordered against the settlor	About five weeks (2007)	Reached; all three trusts assigned to the receivership, and the receiver certified $48,043,267.68 in recoveries	373 F. Supp. 2d 558 (D. Md. 2005)
In re Lawrence	11th Cir. 2002	Jersey trust (Mauritius law)	Bankruptcy trustee	Two months before the award	Turnover, contempt and incarceration affirmed	About six years (2000 to 2006)	Not reached; the bankruptcy case closed in 2016 without the trust assets	279 F.3d 1294 (11th Cir. 2002)
SEC v. Bilzerian	D.D.C. 2000	Cook Islands trust	SEC	After the 1993 disgorgement orders	Contempt; incarceration in 2001	About a year (2001 to 2002)	Not reached; the 1995 trust transferred nothing. About $547,000 recovered since 2001 against a judgment alleged over $180 million	112 F. Supp. 2d 12 (D.D.C. 2000)
In re Mastro	Bankr. W.D. Wash. 2011	Belize trusts (LCY and Irrevocable)	Chapter 7 trustee	October 2008, while insolvent	Both trusts void as to creditors	Ordered; never incarcerated	Partly reached; the diamonds recovered, and the first distribution paid about a penny on the dollar	465 B.R. 576 (Bankr. W.D. Wash. 2011)
Rigby v. Mastro (In re Mastro)	B.A.P. 9th Cir. 2018	Belize trusts (LCY and Irrevocable)	Chapter 7 trustee	October 2008, while insolvent	Consent directive may be compelled	Ordered; never incarcerated	Partly reached; the diamonds recovered, and the first distribution paid about a penny on the dollar	585 B.R. 587 (B.A.P. 9th Cir. 2018)
SEC v. Solow	S.D. Fla. 2010	Cook Islands trust (his wife's)	SEC	Between the verdict and the judgment	Contempt; surrender ordered; affirmed	Four months (February to June 2010)	Not reached; nothing paid from the trusts, and the judgment unsatisfied in 2026	682 F. Supp. 2d 1312 (S.D. Fla. 2010), aff'd, 396 F. App'x 635 (11th Cir. 2010)
In re Coker	Bankr. M.D. Fla. 2000	Bahamas trust	Plaintiff insurer	Before the bankruptcy filing	Contempt; purge or surrender ordered	Conditional surrender ordered; outcome not stated	Not stated	251 B.R. 902 (Bankr. M.D. Fla. 2000)

Case	Court, year	Trust	Creditor	When the trust was funded	What the court did	What happened to the debtor	What happened to the trust assets	Authority
In re Allen	3d Cir. 2014	Cook Islands trust	Judgment creditor	During the injunction hearing continuance	Recovered funds are the debtor's estate property	Twice held in contempt; custody not stated	Not reached; the account was already empty. A $2,399,805.39 claim allowed against the wife	768 F.3d 274 (3d Cir. 2014)
Chadwick v. Janecka	3d Cir. 2002	None; Gibraltar partnership	Spouse	During the divorce	Indefinite civil confinement upheld	More than fourteen years	Not applicable; no trust	312 F.3d 597 (3d Cir. 2002)
Paoloni v. Goldstein	D. Colo. 2002	Cook Islands trust	RICO plaintiffs	Not stated	Repatriation ordered; settlor jailed	Jailed in October 2002; released that month	Not reached; the trust wound up at the settlor's request, and $586,739.06 was deposited into the court's registry	No. 1:01-cv-00275 (D. Colo.)
FDIC v. Lewis	D. Nev. 2016, 2018	St. Vincent and the Grenadines trust	FDIC	September 2008, before the 2009 suit	Repatriation denied; contempt in 2018	Threatened; settled before the hearing	Not stated; the creditors acknowledged full satisfaction of the judgment on May 17, 2018	No. 2:10-cv-00439 (D. Nev.)
United States v. Grant	S.D. Fla. 2008, 2013	Jersey and Bermuda trusts	IRS	Before the claim (1983-1984)	Contempt denied 2008; contempt 2013, vacated	No confinement ordered	Not reached; the trustees never surrendered assets, and the government recovered only what they had paid out	No. 9:00-cv-08986 (S.D. Fla. 2008, 2013)
In re Rensin	Bankr. S.D. Fla. 2018, 2019	Belize trust (formerly Cook Islands)	FTC	Before the claim (November 2001)	Nondischargeable; Florida law applied; turnover denied	Contempt found and incarceration denied in March 2017; both orders vacated by the Second Circuit in June 2019	Not reached; no public record of payment from the trust. The FTC distributed just over $103,000, recovered from Rensin, to consumers in 2021	597 B.R. 177 (Bankr. S.D. Fla. 2018); 600 B.R. 870 (Bankr. S.D. Fla. 2019)
In re Portnoy	Bankr. S.D.N.Y. 1996	Jersey trust	Bank creditor	August 1989, guarantee about to be called	New York law applied; summary judgment denied	Not stated; discharge entered June 15, 1998	No turnover ever ordered; the estate was paid from two U.S. condominiums	201 B.R. 685 (Bankr. S.D.N.Y. 1996)
In re Brooks	Bankr. D. Conn. 1998	Jersey and Bermuda trusts	Chapter 11 trustee	1990, before the 1991 involuntary petition	Stock certificates are estate property	Not stated	Partly reached; the stock certificates only	217 B.R. 98 (Bankr. D. Conn. 1998)
In re Smith	Bankr. N.D. Tex. 2009	Cook Islands trust	Petitioning creditors	March 2008, after the guaranty judgment	Distributed funds are estate property	Not stated	Partly reached; the distributed funds only	415 B.R. 222 (Bankr. N.D. Tex. 2009)
Rush University v. Sessions	Ill. 2012	Cook Islands trust	Unpaid pledgee	Before the claim (February 1994)	Self-settled trust void as to creditors	Settlor died in 2005	Reached; the trust held liable for the $1.5 million pledge	2012 IL 112906, 980 N.E.2d 45 (Ill. 2012)
Dexia Credit Local v. Rogan	N.D. Ill. 2009, 7th Cir. 2010	Bahamas trust	Judgment creditor	1996	Illinois law applied; turnover granted	Twenty-one months, on a 2015 perjury sentence	Reached; turnover granted	624 F. Supp. 2d 970 (N.D. Ill. 2009); 629 F.3d 612 (7th Cir. 2010)
In re Huber	Bankr. W.D. Wash. 2013	Alaska trust	Chapter 7 trustee	September-October 2008, litigation threatened	Transfers void; avoided under § 548(e)	Not stated	Reached; the estate collected on the avoided transfers	493 B.R. 798 (Bankr. W.D. Wash. 2013)
Cork v. Gun Bo	D. Ariz. 2017	Cook Islands trust	Judgment creditor	During the state-court suit (2009)	Discharge denied; affirmed	Not stated	Not stated	566 B.R. 237 (D. Ariz. 2017)

Case	Court, year	Trust	Creditor	When the trust was funded	What the court did	What happened to the debtor	What happened to the trust assets	Authority
United States v. Brennan	3d Cir. 2003	Isle of Man dummy trust	United States (criminal)	Not stated	Convictions and 110-month sentence affirmed	A 110-month sentence	Not applicable; criminal case	326 F.3d 176 (3d Cir. 2003)
SEC v. Brennan	2d Cir. 2000	Gibraltar trust (later Nevis)	SEC	During the SEC's 1994 trial	Repatriation order vacated (automatic stay)	Not stated	Partly reached, by settlement rather than order; the ship note sold and the trustee paid in full by July 2004	230 F.3d 65 (2d Cir. 2000)
SEC v. Greenberg	S.D. Fla. 2015	Gibraltar trust (his wife's)	SEC	Before the claim (1996; his wife's trust)	Contempt; piercing and repatriation refused	Ordered; never in custody	Partly reached; the Gibraltar trustee gave the SEC a $2.5 million mortgage on trust property, and the debt was cut to $3 million in 2016	105 F. Supp. 3d 1342 (S.D. Fla. 2015)
Fannie Mae v. Heather Apartments	Minn. Ct. App. 2011, Minn. 2012	Domestic spendthrift trust (his father's)	Judgment creditor	Before the claim; his father's 1983 trust	Orders over the trust interest reversed	Not stated	Not reached	799 N.W.2d 638 (Minn. Ct. App. 2011), aff'd, 811 N.W.2d 596 (Minn. 2012)
Bank of America v. Weese	D. Md. 2002	Cook Islands trust	Petitioning bank creditors	Not stated	Dismissal reversed; creditors may amend	No contempt or incarceration	Not reached; a $13 million settlement funded from another trust, per news coverage	277 B.R. 241 (D. Md. 2002)
Walker v. Weese	D. Md. 2002	Cook Islands trust	Chapter 11 trustee	Not stated	Claims equitable; no jury; remanded for trial	No contempt or incarceration	Not reached; a $13 million settlement funded from another trust, per news coverage	286 B.R. 294 (D. Md. 2002)
Campbell v. Commissioner	U.S. Tax Ct. 2019	Nevis trust	IRS	April 2004, before the assessment	Counting the trust was an abuse of discretion	Not applicable; collection case	Not reached; kept out of the collection-potential figure	T.C. Memo. 2019-4 (U.S. Tax Ct. 2019)
Riechers v. Riechers	N.Y. App. Div. 1999	Cook Islands trust	Spouse	September 1992, before the divorce action	Value awarded against the husband personally	Not stated	Not reached; no jurisdiction over the corpus. A $3,052,853.20 judgment entered	679 N.Y.S.2d 233 (Sup. Ct. 1998), modified, 701 N.Y.S.2d 113 (2d Dep't 1999)
Breitenstine v. Breitenstine	Wyo. 2003	Bahamas trust	Spouse	After a first separation	Transfers fraudulent; division affirmed as modified	Not stated	Not reached; the in-rem portions of the judgment were struck	2003 WY 16, 62 P.3d 587 (Wyo. 2003)
Cook Islands High Court (Riechers)	1997	Cook Islands trust	Spouse	September 1992, before the divorce action	Mareva injunction	Not applicable	Not reached; assets restrained by the Mareva injunction, not transferred	Order of October 23, 1997, quoted in Riechers, 178 Misc. 2d at 173
High Court of St. Kitts and Nevis (Cardinal Trust)	1999	Nevis trust (Cardinal Trust)	Bankruptcy trustee	During the SEC's 1994 trial	Recovery action dismissed	Not applicable	Not reached; the recovery action dismissed	Order of July 28, 1999, recited in SEC v. Brennan, 230 F.3d at 69
Supreme Court of Belize (Joren Trust)	2017	Belize trust (Joren Trust)	FTC	Before the claim (November 2001)	Trustee ordered not to comply with turnover	Not applicable	Not reached; no public record of payment	Order of August 2017, recited in Rensin, 600 B.R. at 876

In the table, "Not stated" marks a point the opinions and dockets do not answer.

Contempt Where the Settlor Kept Control

American courts held offshore trust settlors in contempt, or held their trusts void, where a specific power stayed in the settlor's hands: a protector's office, a power to appoint trustees, a family structure he directed, or a one-man advisory committee. One settlor was held in contempt because he controlled the records his offshore trustee held.

***FTC v. Affordable Media, LLC*, 179 F.3d 1228 (9th Cir. 1999).** Leading case. After a temporary restraining order the Andersons notified their Cook Islands trustee, which declared an event of duress, removed them as co-trustees, and refused to repatriate. The Ninth Circuit found they stayed in control because, as protectors, their written certificate was conclusive on any event of duress and they could appoint trustees. A contemnor must show "categorically and in detail" why he cannot comply, a burden "particularly high" in the asset protection trust context because compliance may be "merely a charade."

***In re Lawrence*, 279 F.3d 1294 (11th Cir. 2002).** The Eleventh Circuit affirmed turnover, contempt, and incarceration orders against a settlor who settled his trust two months before a $20.4 million arbitration award. Impossibility failed on three grounds. He retained the power to appoint trustees who could reinstate him as beneficiary, which was de facto control; the impossibility was self-created; and he made no good-faith reasonable efforts. Under Florida law the 1993 Duress Amendment was void as to current and future creditors, "an aid to the settlor to evade contempt while merely feigning compliance."

***SEC v. Bilzerian*, 112 F. Supp. 2d 12 (D.D.C. 2000).** Bilzerian had "yet to pay one penny" of 1993 disgorgement orders exceeding $62 million; a 1995 Cook Islands trust sat "at the apex" of the family-company structure holding his assets. The court held him in contempt, finding no showing of inability "categorically and in detail," no reasonable efforts, and self-created inability. A January 2001 order sent him to the U.S. Marshal for missing purge conditions. The 2024 indictment alleges the judgment exceeds $180 million with interest, about $547,000 having been recovered since the 2001 receivership-order contempt.

***United States v. Grant*, No. 9:00-cv-08986 (S.D. Fla. 2013).** The Jersey and Bermuda trustees had paid $506,630, no less than $355,556 of it principal, into Arline Grant's children's accounts, and the $221,000 received since 2008 proved her control. The court denied her motion to discharge the show cause order, rejected her argument that the repatriation order was ambiguous, and held her in contempt of that order and the June 2012 order. It enjoined her that April to request trust income quarterly and turn over every distribution, then vacated both orders that December on joint motion.

***Rigby v. Mastro (In re Mastro)*, 465 B.R. 576 (Bankr. W.D. Wash. 2011).** A Washington real estate developer was the one-man advisory committee that controlled the protector of his Belize LCY Trust, which in turn controlled the trustee. After trial the court found him in effective control and held that trust and his Irrevocable Trust void as to his creditors. The October 2008 transfers of his Medina residence, jewelry, a Rolls Royce, and roughly $1,000,000 funding a secret account were made for no consideration while he was insolvent, and the settlors kept using every asset.

***Eulich v. United States*, No. 3:99-CV-1842-L (N.D. Tex.).** The IRS spent more than five years trying to obtain a Bahamian trustee's records during an examination of the trust's settlor. In 2003 the Fifth Circuit declined to disturb the finding that the settlor controlled those records. He produced none of those records until the court held him in civil contempt in August 2004 and put a daily fine on him. Four boxes holding 9,501 pages reached the government six weeks later.

The court refused to abate the fine, assessed $135,000 in January 2006, and declared the contempt purged as of the day the boxes arrived. The records fight ran another three years. In September 2009 the court denied a second contempt motion, ruling that the original order had never reached the additional entities the government named. The same day it ordered him to turn over documents he had withheld as privileged, saying it did not believe many of those claims had been made in good faith.

Funding a Trust After Liability Attached

Courts held settlors in contempt for moving money offshore after a verdict, a judgment, or an injunction motion was already pending, and treated the resulting inability to pay as self-created.

***SEC v. Solow*, 682 F. Supp. 2d 1312 (S.D. Fla. 2010), aff'd, 396 F. App'x 635 (11th Cir. 2010).** Leading case. Between the January 2008 verdict and the May 2008 judgment, Solow consented to a $5.2 million mortgage on the couple's entireties beach house. The proceeds became a certificate of deposit held by his wife's Cook Islands trust, an in-kind transfer that left the Solows no cash. The court found his inability to pay a $3.42 million disgorgement judgment self-created and ordered his surrender to the U.S. Marshal until he purged; the Eleventh Circuit affirmed.

Solow surrendered to federal custody on February 1, 2010, and the court ordered him released four months later, on June 4, while the contempt order stayed in force.

In 2011 the SEC settled its fraudulent transfer suit against his wife. She agreed to pay the agency $1 million, secured by liens on a Fort Lauderdale condominium and a Park City home. The SEC agreed in turn to release the trusts she had previously disclosed once the settlement was paid in full, and the settlement's terms drew no money from the trusts. Solow was still filing court-ordered quarterly reports on the unpaid disgorgement judgment in July 2026 (DE 304 in No. 9:06-cv-81041 (S.D. Fla.)).

***American Insurance Co. v. Coker (In re Coker)*, 251 B.R. 902 (Bankr. M.D. Fla. 2000).** The Cokers placed $225,000 the court found belonged to the plaintiff insurer into a Bahamas trust, consented to a turnover judgment, then pleaded irrevocability. They produced no trust document and no credible evidence of effort, so the court held them in civil contempt: purge or surrender to the U.S. Marshal. A trust, the court observed, "even though irrevocable, may often be terminated or modified by various measures," including "participation of beneficiaries or appointment of a new trustee."

***In re Allen*, 768 F.3d 274 (3d Cir. 2014).** Advanced Telecommunication Network paid the Allens $6 million in 1999. Daniel Allen later wired the roughly $2 million that remained to his Cook Islands trust's account during a continuance of the preliminary-injunction hearing, and the Florida bankruptcy court twice held him in contempt. After the 1999 transfer was found fraudulent and a $6 million judgment entered, the Third Circuit reversed the district court and held that funds a debtor recovers under § 550 are property of that debtor's own estate under § 541(a)(3).

By the time that ruling came down the Cook Islands account was empty. Allen's wife had withdrawn about $2.5 million from it between July 2004 and June 2011, and the trust was terminated that year once the funds ran out. A New Jersey bankruptcy court allowed the company a $2,399,805.39 claim against her as a subsequent transferee in March 2014. The parties compromised in 2016, and both Florida cases were dismissed by stipulation that June.

***FTC v. AmeriDebt*, 373 F. Supp. 2d 558 (D. Md. 2005).** Pukke formed trusts in Delaware, Nevis, and the Cook Islands less than two months after the FTC served civil investigative demands on his companies. The court drew adverse inferences from his Fifth Amendment refusals and ordered him, not the trustees, to repatriate the trust assets. The 2006 stipulated judgment (DE 473, No. 8:03-cv-03317 (D. Md.)) assigned all three trusts to the receivership, and the receiver certified $48,043,267.68 in recoveries (DE 822); no foreign court ever heard a claim against the trustees.

No Fixed Limit on Civil Confinement

A contemnor who can still comply may be confined indefinitely. Confinement must end only once it stops coercing. One circuit drew that line on habeas review and another on direct appeal.

***Chadwick v. Janecka*, 312 F.3d 597 (3d Cir. 2002).** Leading case. Chadwick moved $2.5 million through a Gibraltar partnership during his divorce, refused a 1994 return order, and was jailed from 1995 until July 2009, when the confinement had lost its coercive effect; no offshore trust was involved. On habeas review under AEDPA, the Third Circuit held no clearly established Supreme Court law barred confinement while the state courts found he could comply. The ruling binds only the Third Circuit; no Supreme Court decision sets a duration limit for a contemnor able to comply.

***In re Lawrence*, 279 F.3d 1294 (11th Cir. 2002).** The Eleventh Circuit affirmed and instructed the bankruptcy court to reconsider the incarceration at reasonable intervals, because a civil contempt sanction that has lost its coercive effect becomes punitive and the judge must then order release. Lawrence was jailed in September 2000 under a $10,000 daily fine and released roughly six years later. No turnover of trust assets ever appeared on the docket of the bankruptcy case, No. 97-14687 (Bankr. S.D. Fla.), and the case closed in 2016.

Settlors Who Ended Contempt by Paying

Two offshore trust settlors ended their own contempt by paying. One deposited $586,739.06 with a federal court less than two weeks after he was jailed, and the other settled with his judgment creditors seven weeks after a daily fine started running. In neither case did a court order the offshore trustee to turn over anything.

***Paoloni v. Goldstein*, No. 1:01-cv-00275 (D. Colo.).** Investors suing under the federal racketeering statute obtained an injunction in September 2002 requiring Jamie Goldstein to repatriate assets held overseas, including assets held by his Cook Islands trust. He did not comply, and on October 18, 2002 the court sent him into the custody of the U.S. Marshal until he did. Three motions for release were denied within five days; the court tied his release to depositing the funds into its registry.

Eleven days into custody, Goldstein began depositing money with the court, and by October 31, 2002 the deposits totaled $586,739.06. He was released that month. While he was in custody, he and his mother asked the offshore trustee to terminate the trust, and the trustee and the protector agreed. The trust assets reverted to Goldstein.

The deposits went into the court's registry rather than to the investors. In April 2003 the court released $107,795.95 and then $100,000 more to the trustee handling Goldstein's own bankruptcy, with the larger payment earmarked to reimburse insurance premiums. Goldstein had filed for Chapter 7 on November 22, 2002, three weeks after his last deposit, and the assets that reverted to him became estate property. The request to wind up the trust was Goldstein's own.

***FDIC v. Lewis*, No. 2:10-cv-00439 (D. Nev.).** A Las Vegas developer settled a trust in St. Vincent and the Grenadines in September 2008, and it owned an Isle of Man company that held his portfolio. His lenders sued on his guarantees the following August, and by 2014 the judgments against him ran to $66,089,661.52. The court denied repatriation in February 2016 because the creditors had not yet tried the other remedies open to them.

The creditors did as the court suggested. A receiver took over Lewis's companies in February 2018, and a month later the court found him in contempt over trust records he had never turned over. It fined him $500 a day and set a May hearing on whether to jail him. He reached a settlement before that hearing. His creditors filed an acknowledgment of full and complete satisfaction on May 17, 2018 (DE 337), and the case ended five days later. What he paid does not appear on the docket.

Present Inability to Comply

Two courts declined to compel a settlor who was then unable to comply, one after documented but failed repatriation efforts and one because the trust documents gave him no legal power over the trustee.

***United States v. Grant*, No. 9:00-cv-08986 (S.D. Fla. May 27, 2008).** Raymond Grant created trusts in Jersey and Bermuda in 1983 and 1984; a 2003 tax judgment exceeding $36 million followed, and a December 22, 2005 order directed Arline Grant to appoint a domestic trustee or repatriate the assets. The court refused a contempt citation because she was then unable to comply despite failed efforts to repatriate the funds. That ruling rested on present inability and documented effort; in 2013 the court found she had "sufficient power to repatriate the corpus."

***In re Rensin*, 600 B.R. 870 (Bankr. S.D. Fla. 2019).** The court, granting and denying both sides' summary judgment motions in part, refused turnover because Joseph Rensin had "no legal ability to control any material aspect" of the Joren Trust's administration. An earlier decision, *In re Rensin*, 597 B.R. 177 (Bankr. S.D. Fla. 2018), had held the FTC's $13,400,627.60 judgment nondischargeable, so the debt survived the bankruptcy. The $15,000 monthly annuity payments were his personal contract right, paid by the issuer under contracts the Joren trustee had bought, and were exempt under Florida's annuity statute.

Choice of Law in Bankruptcy

Bankruptcy courts have applied the law of the debtor's own state to offshore asset protection trusts, rather than the law the deed chose, in decisions from New York, Connecticut, Florida, and Texas.

***Marine Midland Bank v. Portnoy (In re Portnoy)*, 201 B.R. 685 (Bankr. S.D.N.Y. 1996).** Leading case. Portnoy moved virtually all his assets into a Jersey trust in August 1989, his loan guarantee about to be called. Denying his summary judgment motion, the court held that applying Jersey's law "would offend strong New York and federal bankruptcy policies," New York having "the weightier concern" in whether his retained rights were property he should have scheduled. Under New York law a self-settled discretionary trust leaves creditors able to reach the maximum the trustee could pay the settlor.

***Sattin v. Brooks (In re Brooks)*, 217 B.R. 98 (Bankr. D. Conn. 1998).** Granting the Chapter 11 trustee summary judgment, the court held that Connecticut law governed the spendthrift clauses of Bermuda and Jersey trusts the debtor had funded through his wife. The stock certificates he transferred to her were property of the estate. Bermuda and Jersey, the court inferred, "were chosen because self-settled trusts were permitted in those countries."

***In re Smith*, 415 B.R. 222 (Bankr. N.D. Tex. 2009).** Funds distributed from a Texas debtor's Cook Islands trust, of which he was both settlor and beneficiary, were property of the bankruptcy estate, because under Texas law a spendthrift provision does not protect trust property where the settlor is also a beneficiary. The court relied on *Portnoy*, *Brooks*, and *Affordable Media*.

***In re Rensin*, 600 B.R. 870 (Bankr. S.D. Fla. 2019).** Florida law governed the Belize-situs Joren Trust because enforcing a self-settled spendthrift asset protection trust under Belize law offends Florida public policy, and § 736.0505(1)(b) let creditors attach all trust assets from inception.

***Southeast Floating Docks, Inc. v. Auto-Owners Ins. Co.*, 82 So. 3d 73 (Fla. 2012).** A contractual choice-of-law provision is presumptively valid in Florida; courts enforce the chosen law unless it contravenes a strong Florida public policy. The rule *In re Rensin* applied to discard Belize law for a self-settled trust.

***In re Lawrence*, 279 F.3d 1294 (11th Cir. 2002).** The ruling that Florida law governed the trust despite its Mauritius choice-of-law clause, and that the trust was estate property, came in as a discovery-sanction default judgment; the Eleventh Circuit held it "not subject to collateral attack" and did not review it. The district court found on review that the trust was property of the estate independent of the default finding.

Self-Settled Trusts Void as to Creditors

Where the settlor was also a beneficiary and the trustee could hand him everything, courts held the arrangement void against his creditors, or let the creditor execute on the trust assets, without any finding of fraud.

Section 548(e) of the Bankruptcy Code reaches back ten years, where § 548(a)(1) reaches back two. Four elements apply: the transfer went to a self-settled trust or similar device, the debtor made it, the debtor is a beneficiary, and the debtor acted with actual intent to hinder, delay or defraud a creditor. The ten-year window reached the *Huber* transfers, made roughly 29 months before the petition.

***Rush University Medical Center v. Sessions*, 2012 IL 112906, 980 N.E.2d 45 (Ill. 2012).** Leading case. Sessions settled a trust under Cook Islands law holding a 99% limited partnership interest and Illinois real estate, and named himself protector with absolute power over trustees and every discretionary act. The Illinois Supreme Court held that the common law rule voiding self-settled spendthrift trusts as to creditors survived the Uniform Fraudulent Transfer Act and "operates irrespective of fraud," so the hospital could reach the trust assets. The court applied Illinois law with no choice-of-law analysis.

***Dexia Credit Local v. Rogan*, 624 F. Supp. 2d 970 (N.D. Ill. 2009).** Peter Rogan settled a Bahamian trust in 1996 with his own assets, named himself a beneficiary, and sent the trustee a letter of wishes asking it to pay him all the trust income. Because the trustees could hand him the entire corpus and income, his creditor could execute on the trust assets under Illinois law. The court refused the deed's choice of Bahamian law, since allowing a self-settled spendthrift trust to shield a settlor's assets "would violate Illinois' public policy."

The court granted turnover of the trust's assets. After a bench trial it found that six more trusts Rogan had set up for his children in Florida and Belize also held his assets, and ordered nearly all of them turned over. The one exception was $30,000 that an outsider had given the trusts. The Seventh Circuit affirmed in *Dexia Credit Local v. Rogan*, 629 F.3d 612 (7th Cir. 2010), holding that supplementary proceedings reach whether a third party holds the judgment debtor's assets.

Two judgments stood against Rogan: $64,259,032 to the United States under the False Claims Act, and $124 million to Dexia. Rogan moved to Canada in 2006 and abandoned his defense. Nine years later he pleaded guilty to perjury, having sworn in a December 2006 affidavit that he did not control the Bahamian trust, and drew a 21-month sentence. At his sentencing the judge also ordered him to comply with every outstanding court order on discovery and his financial obligations.

***Rigby v. Mastro (In re Mastro)*, 465 B.R. 576 (Bankr. W.D. Wash. 2011).** Settled through the one-man advisory committee chain, the Irrevocable Trust and the LCY Trust were "self-settled trusts and, as such, are void as to Mastro's creditors as a matter of law."

The saga did not end with the opinion. Held in contempt and facing an incarceration order over two diamond rings, the Mastros fled to France in June 2011. A French court refused extradition in 2013 because of Mastro's age, and the 43-count federal fraud indictment has never been tried. The estate still recovered the rings after a French arrest, the 27.8-carat diamond sold for $1 million, and the first creditor distribution paid about a penny on the dollar. The bankruptcy closed in 2024, fifteen years after filing.

***Sattin v. Brooks (In re Brooks)*, 217 B.R. 98 (Bankr. D. Conn. 1998).** Trusts the debtor funded through his wife were self-settled, because the Restatement requires only that the settlor supply the consideration. A self-settled spendthrift trust is invalid to the extent of the settlor's beneficial interest, and the couple's tax and estate planning purpose was "not relevant."

***In re Huber*, 493 B.R. 798 (Bankr. W.D. Wash. 2013).** A Washington developer's Alaska trust held his residence and interests in more than twenty-five entities, with a single $10,000 Alaska certificate of deposit; the court applied Washington law under Restatement § 270 despite the Alaska designation. The transfers were void under Washington's statute against self-settled trusts and avoided under §§ 548(e)(1) and 544(b)(1); alter-ego and § 727 relief was denied.

***JSC Mezhdunarodniy Promyshlenniy Bank v. Pugachev*, [2017] EWHC 2426 (Ch) (October 11, 2017).** England's High Court, at trial, held that five New Zealand trust deeds left Sergei Pugachev the beneficial owner of the assets he put in them. He was settlor, first protector, and a discretionary beneficiary who could veto any distribution and remove trustees without cause, powers the court held were his to use for himself. The judge declined the "illusory trust" label and found Pugachev meant the trusts to hide his control; if the deeds did divest him, he held, they were shams.

Concealment from the Bankruptcy Court

Debtors who hid an offshore structure from the bankruptcy court lost the discharge or had to answer concealment claims that survived summary judgment. One drew a 110-month sentence for hiding bearer bonds placed in an offshore dummy trust.

***Cork v. Gun Bo, LLC (In re Cork)*, 566 B.R. 237 (D. Ariz. 2017).** Leading case. John Cork and his wife moved $3.1 million to a Swiss account held by a Cook Islands trust he controlled while his creditor's state-court suit was pending, and the state court found the transfers fraudulent. The district court affirmed the bankruptcy judge's post-trial denial of discharge under §§ 727(a)(2)(A), (a)(2)(B) and (a)(4)(A), which rested on those transfers, post-petition transfers, and a sixteen-month failure to disclose a $2.3 million transfer.

***United States v. Brennan*, 326 F.3d 176 (3d Cir. 2003).** Robert Brennan handed $3,975,000 in New York State and City bearer bonds to an Isle of Man adviser who created a "dummy" trust naming someone else as settlor, and he left the bonds off his bankruptcy petition, schedules, and operating reports. The Third Circuit affirmed convictions on four money-laundering and three bankruptcy-fraud counts, seven of thirteen, and the 110-month sentence. The counts rest on the bearer bonds and the dummy trust.

The Third Circuit's opinion never mentions the Cardinal Trust, the Gibraltar trust at issue in *SEC v. Brennan*. The Second Circuit's 2005 sentencing opinion, *United States v. Brennan*, 395 F.3d 59, 62 (2d Cir. 2005), treats the dummy trust and the Cardinal Trust as one and the same.

***Marine Midland Bank v. Portnoy (In re Portnoy)*, 201 B.R. 685 (Bankr. S.D.N.Y. 1996).** The § 727(a)(2)(A) concealment theory and the § 727(a)(4) false-oath theory survived the debtor's summary judgment motion, the record raising an inference of concealment and of retained benefits.

Portnoy received his bankruptcy discharge. The court's docket records the order discharging him on June 15, 1998, nearly four months after the bank's objections to his discharge were dismissed without trial. The dismissal came sixteen days after the court approved a stipulation settling the bank's claim, entered into by the debtor, the bankruptcy trustee, and the bank.

We pulled the complete docket in No. 95-45452-alg (Bankr. S.D.N.Y.) from PACER. Entry 58 is docketed as an "Order Discharging Debtor Larry Portnoy," and the case header carries the same date. The entry of February 26, 1998 dismisses both counts of the bank's adversary complaint, the objection to discharge and the dischargeability claim.

Nearly every article about the case reports the opposite ending, that the court denied Portnoy his discharge. That mistake comes from reading the 1996 opinion as the end of the case, when it denied only Portnoy's own summary judgment motion. The opinion is the only part of the case that was ever published; the next two years exist only as entries on the docket. An article written from the opinion alone ends the case while the fight was still going, and that is what has circulated, uncorrected, for more than twenty-five years.

A conference paper published in 2000 reported a denied discharge on the same page as a hedged report that the matter had recently settled. Later articles repeated the denial and left out the settlement report.

The other ending says the case settled for pennies because the trust assets sat beyond reach. That ending comes from practitioner reports. Nothing on the docket states the settlement amount, the 1996 opinion said it was unclear whether the assets were even offshore, and the joint motion to make Portnoy exercise his trust powers was withdrawn without ever being decided. What the docket does show is that the estate paid its creditors from the debtor's interests in two United States condominiums.

Procedural Rulings on Creditor Remedies

Procedural rulings cut both ways for creditors of offshore trust settlors. The automatic stay barred a repatriation order that enforced a money judgment, one court would not order repatriation without proof the settlor owned anything, and another could not control distributions a beneficiary had not yet received. A bankruptcy appellate panel went the other way, holding that a bankruptcy court may compel a debtor's signature on a directive to foreign banks.

***SEC v. Brennan*, 230 F.3d 65 (2d Cir. 2000).** Brennan funded the Gibraltar Cardinal Trust with $5 million in municipal securities during the SEC's 1994 civil trial; the trustee later moved it to Mauritius and then Nevis. After a roughly $75 million judgment he filed Chapter 11, and the district court ordered him to repatriate the trust assets. The Second Circuit vacated the order on an issue of first impression. The governmental-unit exception to the automatic stay lets the SEC obtain a money judgment but not enforce it, so the repatriation order violated the stay.

***SEC v. Greenberg*, 105 F. Supp. 3d 1342 (S.D. Fla. 2015).** A 2002 default judgment against Keith Greenberg had grown to $6,883,580.48 by 2013, and he had paid $114,592.35 of it. His wife's 1996 Gibraltar trust owned the Miami condominium the family leased, and companies tied to the trust paid $2,151,753 of their personal expenses. The court held him in contempt. He had not shown that he was unable to pay or had made all reasonable efforts.

The court refused to treat the trust as Greenberg's alter ego, and refused the SEC's request that he repatriate and liquidate assets. The trustee was actively involved in the trust's decisions, and Greenberg had no power to appoint or control it. The SEC had also not shown that he personally owned anything. The sanction was coercive incarceration, with surrender ordered for June 1, 2015.

Greenberg never went into custody. Two months before the contempt order the SEC had sued the Gibraltar trustee, his wife, and a group of related companies for fraudulent transfer, and in March 2016 the two cases settled together. The court vacated the contempt order and found that Greenberg had purged it. The amount due was cut to $3 million. The court also directed the trustee to give the SEC a $2.5 million mortgage on a trust-owned Florida condominium, with the trustee's consent to foreclosure if the money went unpaid.

***Fannie Mae v. Heather Apartments Ltd. Partnership*, 799 N.W.2d 638 (Minn. Ct. App. 2011), aff'd, 811 N.W.2d 596 (Minn. 2012).** After an August 2007 Oklahoma judgment of $7,579,928.10, the debtor moved corporate interests worth roughly $8 million into a Cook Islands trust two or three months before an October 2008 deposition. The appealed orders, however, concerned his interest in a domestic spendthrift trust his father created in 1983. The court of appeals reversed, partly on spendthrift-trust reasoning that the Minnesota Supreme Court later called dicta when it affirmed on Minn. Stat. § 575.05 alone.

***Bank of America, N.A. v. Weese*, 277 B.R. 241 (D. Md. 2002).** Banks owed more than $25 million filed a joint involuntary petition against a husband and wife who had allegedly moved millions into a Cook Islands trust; the bankruptcy court dismissed it because two debtors are not a "person" under § 303(a). The district court reversed. The defect was not jurisdictional, and the creditors could amend to drop one spouse and keep the original filing date. The creditors settled for $13 million in February 2003, according to news coverage.

***Walker v. Weese*, 286 B.R. 294 (D. Md. 2002).** The Chapter 11 trustee sued to declare the Cook Islands trust's assets estate property, compel turnover, set aside Elizabeth Weese's resignation as protector, and void a co-trustee's removal; the Weeses sought a jury trial. The court held every claim equitable, so no Seventh Amendment jury right attached, and remanded for trial. That trial never happened.

The bankruptcy court approved a settlement on February 20, 2003, in the lead bankruptcy case, No. 01-64973 (Bankr. D. Md.). News coverage put the amount at $13 million, to be paid from a trust that Elizabeth Weese's father controlled.

The Cook Islands trustee, served in Rarotonga, never appeared. In December 2002 the court entered a default judgment against it, declaring the trust assets property of the bankruptcy estate. The judgment went in because the trustee did not defend, so no court weighed that claim on its merits. All parties consented to dismissing the suit in April 2003. The bankruptcy cases themselves were dismissed under § 1112 that May, and no plan was ever confirmed.

***Campbell v. Commissioner*, T.C. Memo. 2019-4 (U.S. Tax Ct. 2019).** The Tax Court held that an IRS Appeals officer abused her discretion by counting the settlor's Nevis trust toward his reasonable collection potential on an offer in compromise. He had funded the trust with $5 million in April 2004, six years before the 2001 deficiency was assessed. The IRS showed no Connecticut-law property right that would make the trust his nominee, and the trustee, in its sole discretion, made the only investment the IRS pointed to as control.

***Rigby v. Mastro (In re Mastro)*, 585 B.R. 587 (B.A.P. 9th Cir. 2018).** Michael Mastro was living in France and extradition had failed, so the Chapter 7 trustee asked for an order compelling him to sign a consent directive. A consent directive tells any foreign bank holding his accounts to release the records to the trustee. The bankruptcy court thought it lacked authority. The panel reversed, holding that a bankruptcy court may use section 105(a) and Rule 2004 to compel the signature, and left the decision to the bankruptcy judge.

Offshore Trusts in Divorce

Divorce courts reached the settlor spouse personally rather than the trust corpus. New York disclaimed jurisdiction over the corpus and awarded its value against the husband, and Wyoming struck the in-rem portions of a division built on the concealed wealth.

***Riechers v. Riechers*, 178 Misc. 2d 170, 679 N.Y.S.2d 233 (Sup. Ct. Westchester County 1998), modified, 267 A.D.2d 445, 701 N.Y.S.2d 113 (2d Dep't 1999).** Leading case. A urologist settled a Cook Islands trust in 1992; the trial court held it had no jurisdiction over the corpus but in personam jurisdiction over him. It awarded the wife half the trust's December 1994 value, "marital property is marital property, irrespective of its location"; the Appellate Division raised the award to $2,178,865, and she entered a $3,052,853.20 judgment. The corpus was worth $5,463,154 in November 1997.

***Breitenstine v. Breitenstine*, 2003 WY 16, 62 P.3d 587 (Wyo. 2003).** The husband secretly created a Bahamas trust after a first separation, named a long-time friend as protector, and stood to reclaim the assets in 2005. The Wyoming Supreme Court affirmed the findings that the transfers were fraudulent conveyances and the property division built on the concealed wealth, with one modification, striking the in-rem portions of the judgment. "Many badges of fraud," the court said, "can be found in the very form of the family trust."

Rulings of the Offshore Courts

The trusts' own courts restrained a trustee at a creditor's request, shielded a trustee from a foreign turnover order, threw out a bankruptcy trustee's recovery action, and handed a creditor the settlor's retained power to revoke.

Cook Islands High Court, *Riechers*, order of October 23, 1997. As quoted in *Riechers*, 178 Misc. 2d at 173, the High Court of the Cook Islands granted the wife a Mareva injunction against Dr. Riechers and the trustees, Southpac Trust International Inc. and Louis Meltzer. The order barred them "until trial or further order" from dealing with the trust assets and from "removing or substituting any beneficiary of the Trust."

High Court of St. Kitts and Nevis, July 28, 1999 (the Cardinal Trust). As *SEC v. Brennan*, 230 F.3d at 69, recites, Brennan's bankruptcy trustee sued in the High Court of St. Kitts and Nevis, the Cardinal Trust's situs, to recover the trust assets. On July 28, 1999, that court dismissed the action for failure to state a claim under Nevis law.

***Tasarruf Mevduati Sigorta Fonu v. Merrill Lynch Bank & Trust Co. (Cayman) Ltd.*, [2011] UKPC 17 (June 21, 2011).** On appeal from the Cayman Islands, the Privy Council held that a settlor's power to revoke his two Cayman trusts was tantamount to ownership. The Board allowed the appeal, holding that receivers could be appointed over that power by way of equitable execution. It also held that the settlor could be ordered to delegate the power to the receivers. The two trusts held about $24 million.

Supreme Court of Belize, August 2017 (the Joren Trust). The Supreme Court of Belize ordered the Joren trustee not to comply with any turnover order other than its own, as *Rensin*, 600 B.R. at 876, recites.

***Walker v. Weese*, 286 B.R. 294 (D. Md. 2002).** Footnote 3 records that "another proceeding, to determine whether the transfers to the Trust are avoidable, is taking place in the High Court of the Cook Islands."

A domestic asset protection trust leaves the trust assets themselves within a United States court's reach, as *In re Huber* and *Toni 1 Trust v. Wacker* show. Offshore assets stayed out of reach often enough that contempt became the creditor's main tool, but not always. A court applying Illinois law let a creditor execute on a Bahamian trust's assets, and two settlors ended their own contempt by paying.

The domestic decisions are collected on the domestic asset protection trust case law page, the two structures are compared on the offshore trust vs. domestic trust page, and what a creditor does after judgment is on our Cook Islands trust litigation pages.

Sources

The record behind each row of the chart, decision by decision: the reporter citation, the hosted copy of the opinion where the page carries one, and the docket entries the page anchors for what happened after the opinion. Where a cell states the record's silence, the sources named are the ones read.

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The opinions and court records cited here are available on alperlaw.com.