

## ***JMH Development must turn over remaining interest in 300 Collins: judge***

*Jason Halpern's firm to hand over a \$5M penthouse plus cash in the bank*

By [Ina Cordle](#) | October 11, 2018 06:00PM



*Three Hundred Collins and Jason Halpern*

A judge has ordered Jason Halpern's JMH Development to turn over its remaining interest in Three Hundred Collins to its silent partner, amid ongoing litigation.

The five-story, 19-unit boutique condo at 300 Collins Avenue in Miami Beach's South of Fifth neighborhood was completed this summer, and has just one unsold unit remaining: Penthouse 2 priced at \$5.3 million. JMH must turn over that unit and any cash in the bank to its partner PSB Collins LLC, led by Dhruv Piplani, according to an order signed by Miami-Dade Circuit Judge William Thomas.

Piplani's attorney Marko Cerenko said Piplani's entity is also entitled to the cash proceeds of the \$1.6 million sale of unit 3-A, which was purchased just before the lawsuit went to trial last week. The value of the total owed to Piplani's entity is estimated at \$6 million to \$7 million, said Cerenko, a partner at Miami-based Kluger, Kaplan, Silverman, Katzen & Levine.

The judge also ordered that New York-based JMH's entity is responsible for all costs and fees tied to the ruling. A hearing on the amount has not yet been set, but Cerenko said his client will seek to recover about \$1 million.

JMH said it has appealed the judge's order, and has moved to "stay" the ruling. The company said in a statement that "despite the distraction of the litigation" the project has been completed and that the order in no way affects the current owners of the 18 sold units. "JMH respectfully believes the trial court erred and it is entitled to the liquidated damages sought in the lawsuit," the statement said.

The judge's order is aimed to remedy a failed attempt by Piplani's entity to buy out JMH's share of the partnership in January, as part of a buy/sell agreement that was triggered, Cerenko said. At that time, four units at Three Hundred Collins had not yet been sold. Cerenko said his client had the funds ready to close in a title company's escrow account, but JMH did not agree to sign off, citing a lack of proof.

Halpern's and Piplani's entities jointly developed Three Hundred Collins, and Piplani, who is based in Hong Kong, provided the vast majority of the equity, Cerenko said.

Piplani, Halpern's silent partner on that deal as well as another previously planned on Indian Creek Drive, sued him in March 2017, alleging, among other things, that for Three Hundred Collins, Halpern "failed to fulfill his managerial and financial obligations." The suit alleges that Halpern demanded that Piplani make payments to meet capital calls for the project in violation of the operating agreement, while refusing to make mandated distributions to Piplani, as part of "a scheme to strip away Piplani's interests."

Halpern has since been dismissed individually from the suit but his entity remains. Litigation also continues related to a project the partners had previously intended to develop on Indian Creek Drive in Miami Beach. JMH sold that property for \$7.75 million in January 2017.

High-profile buyers at Three Hundred Collins include cosmetics executives Richard Ferretti and his husband, James Gager, who paid \$5.8 million for a penthouse, and New York-based ATM clothing designer and founder Anthony Thomas Melillo, who paid about \$2 million for unit 4E. Other buyers include celebrity restaurateur Myles Chefetz, who owns the nearby Prime 112 and Prime Italian.