



KLEIN LIEBMAN & GRESEN, LLC

BUSINESS VALUATION · FORENSIC ACCOUNTING · LITIGATION SUPPORT · CONSULTING

OCTOBER NEWSLETTER

KLG EVENTS

Klein Liebman & Gresen, LLC will be one of the firms presenting at the Suffolk Bar Center on the following dates:

October 18, 2006

A panel of attorneys and financial experts will present on *'Understanding the Business Valuation Report in Preparation of Examining the Financial Expert'*. This seminar will walk the participants through a business valuation report and highlight items which should be understood in order to (a) comprehend the experts' opinion of value and (b) properly examine the financial expert at trial.

November 2, 2016

A panel of judges, attorneys and financial experts will discuss the *'Application of the New Maintenance Guidelines in Conjunction with a Business Valuation and Whether the Double Dip is Still Applicable'*. This seminar will walk the participants through calculations utilizing the new maintenance guidelines as they relate to income available for maintenance when distributing a business value and discuss recent cases relevant to this subject and the impact on the double dipping issue.

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MATRIMONIAL CASES OF INTEREST

CARVALHO v. CARVALHO (App Div. 3rd Dep't)

In distributing the parties' marital assets, the Supreme Court found that division of the assets should be equal but that the wife had transferred/spent \$103,000 of marital assets without compensating the husband-defendant. The Supreme Court thereby increased husband's distribution by one half of the \$103,000 and reduced the wife's distribution by the same amount to which the wife appeals.

While the wife did not deny that she spent/transferred \$103,000, she claims that because she did not wastefully dissipate the monies, her distributive amount should not be diminished in favor of the husband. When the "marital assets have been spent on legitimate household or living expenses, they are not included in the equitable distribution calculus." Here, the Appellate Court holds that the record confirms that there is insufficient evidence to support a finding that the entire \$103,000 was wastefully dissipated. This matter was remitted to the Supreme Court

but first, it held that \$60,000 had been spent on household expenses (i.e. school taxes, insurance premiums, bills, household/living expenses). Therefore, any deductions from wife's half of the property distribution would only be calculated based upon the remaining \$43,000 which the court found to be wastefully dissipated as the monies were used for items such as a landscaping projects at the wife's own residence and for the purchase of a new, but unnecessary, car.

[LINK TO DECISION](#)

SIONE B. v. DOUG B. (Supreme Court, NY County)

In a post-judgment application, the parties' dispute the interpretation of the provisions of the Stipulation of Settlement with regard to the ex-husband's Screen Actors Guild Pension. The ex-husband had recorded a commercial for Southwest Airlines two weeks prior to the marriage but earned pension credits during the marriage that were derived from that commercial for two years. Therefore the ex-husband contends that the calculation in the QDRO was flawed and in violation of the Separation Agreement because ex-wife would be provided distributions from the pension account based on residuals derived from work he performed prior to the marriage. The court disagreed and held that the "Agreement made no distinction between credits earned based on pre-marital work as opposed to credits arising from work first performed during the marriage. In effect the Agreement provides that if the pension credit was received during the marriage, it was marital property subject to distribution."

[LINK TO DECISION](#)

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