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# Column: The conclusion of a lawsuit is not the end – here's what Tampa Bay businesses need to know



Image: Getty Images

What happens after a judgment is entered is often the most unknown part of a lawsuit.

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After years of representing Tampa businesses, I have found that what happens after a judgment is entered is often the most unknown part of a lawsuit.

If you obtain a money judgment in your favor, you seldom walk out of the courtroom with a check in hand. Instead, you become a creditor. The party who owes you money becomes a debtor. Instead, the creditor must take steps to collect the money.

If your local business is forced to sue to recover money, or if your business successfully defends against a lawsuit and you are owed attorney’s fees, here are a few things to know.

First, money spent on lawyers to collect on a money judgment is not recoverable. In other words, you'll have to spend money to get the money that a judgment says you are entitled to receive. This should be well thought out by every Tampa Bay business before deciding to sue and before deciding to pursue recovering what you are owed from a money judgment.

I often advise clients in the Suncoast region to obtain an asset report on a party before they decide to sue them to ensure the juice is worth the squeeze. For my clients who decide to move forward with litigation and succeed, and for those who have successfully defended a lawsuit and are due money, we take the time to develop a post-litigation budget—how much are we willing to spend to pursue the money we are owed? This analysis will inform our post-judgment collection strategy and the steps we will take.

Second, after a final money judgment is entered in your favor, you must wait 15 days before trying to collect on the judgment. This allows the debtor time to serve a motion for a new trial or rehearing. Once the 15-day period passes, and if the debtor does not appeal or post a bond for the appeal, you may move forward with your collection.

Third, you want to be first in the line of creditors – or as close to the front as possible – to collect on the judgment. That means you must perfect your judgment to preserve your lien priority on the debtor's property over other creditors. You must record certified copies of your final judgment from the clerk of court and record those certified copies in the counties where the debtor owns real property.

Fourth, after you've secured your place in line, you must perfect your judgment to create a lien on the debtor's personal property. To do this, you must file a judgment lien certificate with the Department of State. This will perfect your judgment lien on the debtor's personal property throughout the Suncoast and the rest of Florida.

There are important exceptions to the types of real property and personal property you can execute on to satisfy your money judgment. This is why it is important to consult your attorney throughout the process.

The collection process can be extensive, burdensome and expensive. Unfortunately, it is an often overlooked part of litigation.

The decision to enter a lawsuit – when viewed as a whole and not just through a lens of who is right and who is wrong – is more suited for people like you, not people like me, because it is not only a legal decision, but also a business decision.



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