

2026 IL App (1st) 241924-U

No. 1-24-1924

Order filed June 30, 2026

Third Division

NOTICE: This order was filed under Supreme Court Rule 23 and is not precedent except in the limited circumstances allowed under Rule 23(e)(1).

IN THE
APPELLATE COURT OF ILLINOIS
FIRST DISTRICT

<i>In re</i> ESTATE OF NICHOLAS J. VENTRELLA,	)	Appeal from the
Deceased,	)	Circuit Court of
	)	Cook County.
(ANTHONY SCULLY, as Executor of the Estate of	)	
Nicholas J. Ventrella, Deceased,	)	
	)	Nos. 19 P 1258
Plaintiff-Appellee,	)	20 P 392
	)	
v.	)	
	)	Honorable
JAMES VENTRELLA,	)	Carolyn J. Gallagher,
	)	Judge, presiding.
Defendant-Appellant.)	)	

JUSTICE LAMPKIN delivered the judgment of the court.
Justices Rochford and Reyes concurred in the judgment.

ORDER

- ¶ 1 *Held:* The trial court did not err when it found defendant in breach of his fiduciary duty and awarded money damages. Affirmed.
- ¶ 2 Nicholas J. Ventrella, the decedent, died on March 21, 2016, at the age of 73. At the time of his death, the decedent had three surviving heirs, his three brothers, Paul, Joseph, and James

Ventrella, defendant. Paul Ventrella died on January 18, 2018. The decedent owned a one-seventh, or 14.2857%, share of Property Dynamics, a limited liability company (LLC). Pursuant to the decedent's will, his interest was to be divided among his three brothers evenly. Defendant, as administrator of the decedent's estate (Estate), misappropriated the Estate's interest in the company. Following a hearing, the trial court found that defendant had breached his fiduciary duty to the Estate and ordered defendant to repay the Estate \$2,800,673.00. Defendant now appeals, arguing that the trial court's money damages award was not supported by the evidence.

¶ 3 For the following reasons, we affirm the judgment of the trial court.

¶ 4 I. BACKGROUND

¶ 5 The decedent's will required personal assets to pass to his three brothers, and any assets in the residuary estate poured over into a trust. Upon the decedent's death, the contents of the trust were to be distributed evenly between: (1) Joseph Ventrella; (2) defendant; and (3) a secondary trust for the benefit of Paul Ventrella. Upon Paul Ventrella's death, any assets in the secondary trust were to be distributed to Joseph Ventrella and defendant evenly.¹

¶ 6 One of the assets owned by the decedent was his 14.2857% interest in Property Dynamics. Property Dynamics was a closely-held real estate business owned by the Ventrella brothers and some of their extended family. The decedent, Paul, Joseph, and James Ventrella, along with cousins Nicholas, Dorothy, and Joseph Santucci, each owned one-seventh of the business.

¶ 7 Between the decedent's death in 2016, and early 2019, defendant took no action on behalf of the Estate. On February 14, 2019, defendant filed a petition for letters of administration for the

¹Defendant's testimony at the hearing in this case indicates that, at the time of the hearing, he was involved in additional litigation regarding the share of the decedent's interest in Property Dynamics that passed to Paul Ventrella's trust. This litigation is not part of this appeal.

Estate. That petition claimed that the value of the Estate was \$30,000. On May 26, 2019, the trial court appointed defendant as administrator of the Estate.

¶ 8 On December 31, 2020, Joseph Ventrella filed a petition to revoke defendant's letters of administration, alleging defendant's failure or refusal "to send Notices of the Petition for Probate and Letters of Administration to any party in interest." The petition also alleged that defendant, as administrator of the Estate and a manager of Property Dynamics, engaged in fraud and self-dealing by failing to make quarterly distributions to the Estate and by refusing any attempts to liquidate the Estate's interest in Property Dynamics. The trial court ultimately revoked defendant's letters of administration on June 16, 2021.

¶ 9 On July 21, 2021, defendant filed a "Verified First and Final Account" regarding the Estate. The accounting listed a 14.2857% membership interest in Property Dynamics as the Estate's only asset. However, that asset was listed as having "no apparent value." The accounting was signed by both defendant and his attorney. The Estate objected to the accounting and plaintiff Anthony Scully, the Estate's executor, filed a complaint alleging breach of fiduciary duty on August 27, 2021. That complaint requested compensation for damages to the Estate, prejudgment and postjudgment interest, reasonable attorney's fees and costs, and punitive damages.

¶ 10 On February 14, 2024, defendant's counsel, the same attorney who signed the accounting, represented to the trial court that the Estate's interest in Property Dynamics had been transferred out of the Estate. The matter proceeded to an evidentiary hearing on April 25, 2024, at which defendant testified that he was the administrator of the Estate between 2019 and 2021. During that time, he did not review the decedent's will, nor had he reviewed it by the time of the hearing. He did not open the Estate or hire an attorney to do so. He could not recall who told him to file a

petition to become the Estate's administrator. He did not know who paid any of the costs to open the Estate. Defendant did not request a federal ID number for the Estate, and did not pay any of the decedent's end-of-life costs or bills. Indeed, defendant said, "I did not do anything pertaining to my brother Nicholas in any capacity."

¶ 11 Defendant admitted that he signed a document which authorized Property Dynamics to purchase a 4.7619% interest in the company, an interest that was to be distributed to Joseph Ventrella from the Estate, for \$0. The document further distributed that 4.7619% interest evenly to Dorothy Santucci, Joseph Santucci, Nicholas Santucci, and defendant. Defendant also inherited the one third of the Estate's interest in Property Dynamics to which he was entitled. Following the purchase and transfer of the Estate's interest, defendant's share of ownership of Property Dynamics increased to 23.8095%.

¶ 12 Prior to acquiring some of the Estate's interest in Property Dynamics, defendant was receiving quarterly distributions from Property Dynamics in the amount of \$15,000, equating to passive income of \$60,000 per year. After acquiring a portion of the Estate's interest in Property Dynamics, defendant's quarterly distributions increased to \$25,000, or \$100,000 per year. Defendant testified that he continued to receive those quarterly distributions at the time of the hearing.

¶ 13 Defendant testified that at the beginning of 2019, his capital account related to Property Dynamics was valued at \$2,610,673. At the end of 2019, after transferring some of the Estate's interest in Property Dynamics to himself, his capital account related to Property Dynamics was valued at \$4,435,910. The Schedule K-1 tax forms from 2019, admitted at the hearing, also indicate that the Property Dynamics capital accounts for Joseph Santucci, Nicholas Santucci, and Dorothy

Santucci increased substantially after the transfer of the Estate's interest in the business. Joseph Santucci's capital account increased from \$2,610,682 to \$4,435,920. Nicholas Santucci's capital account increased from \$2,610,673 to \$4,435,910, and Dorothy Sanctucci's capital account increased from \$2,610,673 to \$4,435,910.

¶ 14 Joseph Santucci testified that he was defendant's cousin, and that he and Joseph Ventrella worked as co-managers of Property Dynamics between 2009 and 2014. In 2014, Joseph Ventrella resigned from the position. In 2014, Santucci discovered that a tax return "was maliciously filed" by a former attorney for the family which created a \$61 million tax liability for Berenice Ventrella's² estate, an estate which is not part of this appeal. Santucci claimed that this tax liability would have followed the estate's assets and that Property Dynamics would have been responsible for the tax liability. He also claimed that defendant's assets would have been subject to this tax liability, but he did not know whether the Estate would be.

¶ 15 Following the 2019 transfer of the Estate's interest in Property Dynamics to defendant and the Santucci siblings, the remaining individuals who had an interest in Property Dynamics were defendant, Joseph Santucci, Nicholas Santucci, and Dorothy Santucci. Joseph Santucci testified that the purpose of transferring the Estate's interest in Property Dynamics was to shield the Estate from the \$61 million tax liability.

¶ 16 Joseph Santucci testified that he made \$240,000 per year from his employment with Property Dynamics as a co-manager. He could not recall if Property Dynamics made any distributions to the Estate between 2016 and 2019. However, he did acknowledge that the members of the company received distributions between 2015 and 2019. He did not specify the amount of

²Berenice Ventrella was the mother of Nicholas, Joseph, Paul, and defendant.

those distributions, but he stated, “when there is a distribution, we would all share in the same distribution.”

¶ 17 Howard Gamer testified that he was a certified public accountant and managing partner of PBG Financial Services. Over a ten-year period, Gamer prepared the tax returns for Berenice Ventrella’s estate. He was aware that the IRS had issued a tax assessment against that estate in the amount of \$61 million. He admitted that none of Property Dynamics’s tax returns reflected this tax liability.

¶ 18 Gamer described a capital account as being “a reflection of the partner’s activity during the period that they are a partner in this entity.” He stated that a capital account has no value, but is instead a “score card.” He explained, “so if you put money in, a capital account’s going to go up; if there is a profit or loss, it’s either going to go up or down. If there is a distribution, it will go down.” Gamer asserted that a capital account worth \$2.5 million does not mean the interest in the entity is worth \$2.5 million. When Gamer was asked, “So it’s, in effect, simply a number that reflects the history of money in and money out attributed to that individual; is that a fair way to describe it?” Game replied, “That’s a fair way, yes.”

¶ 19 When asked how he would value an interest in a real estate entity, Gamer stated he would take into account appraisals of the owned properties, any recorded or unrecorded liabilities, and whether the interest might be subject to a discount because it did not control the entity. Gamer stated that there was no correlation between a capital account and the fair market value of a minority interest in an entity.

¶ 20 Gamer further testified that a company’s “book value” is “assets minus liabilities,” and that the remaining value would be equal to the sum of the partners’ capital accounts. According to

Gamer, at the start of 2018 the company had \$22,370,603 in assets. Less its liabilities, the remaining sum of the partners' capital accounts was \$18,814,766. The year-end sum was \$18,577,413.

¶ 21 The 2019 tax return for Property Dynamics similarly showed the company as having total capital in the amount of \$23,977,126 at the start of 2019. When accounting for the company's liabilities, the remaining sum in the partners' capital accounts was \$18,577,855. The year-end sum of the capital accounts was \$17,743,650.

¶ 22 When Gamer was asked if he had seen a full business valuation of Property Dynamics with assets, liabilities, and contingent liabilities, he stated, "The books are recorded on book value by the general accounts of Property Dynamics."

¶ 23 Gamer was also unaware of any tax liens that the IRS had imposed against Property Dynamics. He claimed that the State of Illinois had attempted to collect between \$700,000 and \$1,000,000 from Property Dynamics, but he was unsure if a lien had been filed against the business.

¶ 24 Gamer was also offered a hypothetical question regarding defendant's capital account. He acknowledged that if defendant's capital account contained \$2,644,581 and defendant was permitted to take a \$2,000,000 distribution, the remaining capital account would be \$644,581. He was then asked, "So it would be cash to cash?" and Gamer replied, "Yes." When asked, "Cash out is a direct deduction from the capital account?" Gamer replied, "Correct."

¶ 25 According to Gamer, the Estate's Schedule K-1 tax form for 2019 showed that its capital account related to Property Dynamics had a value of \$2,800,673 at the beginning of the year, and a value of \$0 at the end of the year.

¶ 26 On August 28, 2024, the trial court found that defendant breached his fiduciary duty to the Estate because he:

“[F]ailed to carry his burden of proving that the Accounting was just and proper; failed to properly account to the beneficiaries and the Court for his administration of the estate; failed to exercise fair dealing and diligence in the performance of his administrative duties; failed to collect the estate, convert it to cash, and distribute it to the heirs; and failed to administer the assets of the estate so that debts and obligations were paid and the heirs received their just and proper benefits in an orderly and expeditious manner.”

¶ 27 The trial court found defendant liable to plaintiff and beneficiary Joseph Ventrella for “mismanagement of the Estate that was committed to his care by wasting, embezzling, or misapplying the Membership Interest and making no satisfaction therefor.” Accordingly, the trial court ordered damages in favor of plaintiff, as the executor of the Estate, in the amount of \$2,800,673. The trial court did not specify how it calculated these damages.

¶ 28 Defendant filed a motion to reconsider the trial court’s order on September 10, 2024. That motion claimed that the trial court’s judgment was procedurally improper and that the trial court’s award of money damages was not supported by the record.

¶ 29 On September 24, 2024, the trial court entered an order establishing a briefing schedule for defendant’s motion to reconsider. The following day, defendant filed a notice of appeal, and that appeal was docketed as case number 1-24-1924. On December 2, 2024, the trial court denied defendant’s motion to reconsider. Defendant filed a second notice of appeal following the denial of his motion to reconsider, which was docketed as case number 1-24-2608. This second appeal was subsequently dismissed prior to the disposition of this case.

¶ 30

II. ANALYSIS

¶ 31 On appeal, defendant does not contest the trial court's factual findings concerning his breach of fiduciary duty. He contends that the trial court's judgment regarding damages was against the manifest weight of the evidence, and that the trial court committed reversible error by failing to consider the correct factors used in valuing a member's interest in a business.

¶ 32 At the outset, we note that defendant's brief repeatedly frames this issue as one of whether the trial court correctly determined the "fair market value" of the Estate's interest in Property Dynamics. However, the correct analysis is concerned only with the fair value of the interest. *Weigel Broadcasting Co. v. Smith*, 289 Ill. App. 3d 602, 607-08 (1996). Fair value and fair market value are not necessarily synonymous. *Id.* at 607. "If 'fair value' meant only 'fair market value' and there was no market for the stock, would the stock have no value? Clearly, this would not be the case. Therefore, courts must have the ability to consider many factors when determining the value to be placed on stock." *Id.*

¶ 33 There is no precise method for calculating the fair value of the stock of a closely-held business, but all relevant factors may be considered. *Weigel Broadcasting Co. v. Smith*, 289 Ill. App. 3d 602, 607 (1996). A relevant factor can be anything that might impact the stock's intrinsic value. *Id.* A list of factors that may be relevant to the determination of fair value of stock includes earning capacity, investment value, history and nature of the business, economic outlook, book value, dividend paying capacity, and market price of stock of similar businesses. *Id.* It is for the trial court to decide what weight to give the various factors, and the trial court's decision should not be overturned unless it is against the manifest weight of the evidence. *Id.* It may be appropriate for the trial court to consider a minority interest factor or a lack of marketability factor, but

applying such discounts is left to the trial court's discretion. *Weigel Broadcasting*, 289 Ill. App. 3d at 608.

¶ 34 We first address defendant's argument that the trial court committed reversible error. Defendant has not proposed a standard of review for this issue, but even if we analyze this issue as a purely legal issue and apply a *de novo* standard of review, the trial court did not err. Compare *Peoria Disposal Co. v. Illinois Pollution Control Bd.*, 385 Ill. App. 3d 781, 793 (2008) (questions of law are reviewed *de novo*) with *Stanton v. Republic Bank of South Chicago*, 144 Ill. 2d 472, 480 (1991) (the weight to be given to factors regarding the fair value of an interest are left to the discretion of the trial court).

¶ 35 Defendant, relying on *Stanton*, asserts that the trial court failed to properly consider the value of the Estate's interest in Property Dynamics because the value of a capital account is not one of the factors recited above, and that the trial court did not use any of the established factors in reaching its decision. Therefore, he claims the trial court's reliance on the value of the capital account was an error. While it is true that a party seeking damages in an action for breach of fiduciary duty bears the burden of supplying a reasonable basis for the computation of those damages, (*Tufo v. Tufo*, 2021 IL App (1st) 192521, ¶ 83), we have found no authority, and defendant has not supplied any, that indicates this burden includes a requirement that the party seeking damages must provide some proof of every possible relevant factor. Determining the fair value of an interest is not an exact science. *Weigel Broadcasting*, 289 Ill. App. 3d at 607. All relevant factors may be considered, and a relevant factor can be anything that might impact the stock's intrinsic value. *Id.*

¶ 36 In *Stanton*, the supreme court observed that “all of the factors concerning the valuation of stock were contested at trial.” *Stanton*, 144 Ill. 2d at 479. Here, the trial court was presented with multiple pieces of evidence including the value of the Estate’s capital account, the book value of the business, the value of distributions, and the salary of the company’s management. It decided the case based on the evidence that was presented, and it did not err by failing to consider factors for which it heard no evidence.

¶ 37 Defendant also argues that another factor the trial court should have considered was whether a discount was warranted as a result of the Estate’s interest being a minority interest that is not publicly traded. The trial court heard testimony from Gamer describing what such a discount was and when it might apply, but it heard no evidence related specifically to how such a discount would affect the value of the Estate’s interest in Property Dynamics. Accordingly, the trial court was well within its discretion not to apply such a discount. *Weigel Broadcasting*, 289 Ill. App. 3d at 608.

¶ 38 Defendant’s argument that it was improper for the trial court to consider only the value of the Estate’s capital account is also unpersuasive. The trial court ordered defendant to repay the Estate \$2,800,673, which was the same value as the Estate’s capital account, and the order did not state how it arrived at that number. Defendant did not file a motion asking the trial court to clarify its judgment. The trial court heard evidence about the value of the capital account, the book value of Property Dynamics, the salary of its managers, and the quarterly distributions that members received as a result of their ownership of the company. Although we presume that, in a bench proceeding, the trial court considered all the evidence, (*People v. Schuit*, 2016 IL App (1st) 150312, ¶ 105), the weight to be given to the various factors is left to the trial court’s discretion.

Stanton, 144 Ill. 2d at 480. The trial court, in its discretion, could have given minimal weight to the other factors and concluded that \$2,800,673.00 was a fair value for the interest.

¶ 39 Moreover, even disregarding that *Weigel* maintains that all relevant factors may be considered, and a relevant factor can be anything that might impact the stock's intrinsic value, (*Weigel Broadcasting*, 289 Ill. App. 3d at 607), *Stanton* does not forbid consideration of the capital account. Indeed, *Stanton* states that the seven factors we recited above, "among others," are factors the trial court can consider. *Stanton*, 144 Ill. 2d at 479. This indicates that the factors in *Stanton* and *Weigel* are not an exhaustive list. Moreover, as plaintiff identifies, *Stanton* concerned the value of stock issued by a corporation rather than the value of a membership interest in a closely-held business. *Id.* at 474.

¶ 40 Accordingly, the trial court's consideration of the evidence before it was proper and the trial court did not commit reversible error.

¶ 41 This leads us to the question of whether the trial court's decision was against the manifest weight of the evidence. A decision is contrary to the manifest weight of the evidence only where the opposite conclusion is clearly apparent. *Navistar Intern. Transp. Corp. v. Industrial Com'n*, 331 Ill. App. 3d 406, 415 (2002). The test is not whether this or any other tribunal might reach an opposite conclusion, but whether there is sufficient factual evidence in the record to support the determination. *Id.*

¶ 42 While defendant focuses on Gamer's testimony that a capital account has no value, or that a capital account has no correlation to the value of a minority interest in a company, he also ignores other salient points of Gamer's testimony. Presented with a hypothetical question, Gamer testified that if defendant's capital account contained \$2,644,581 and defendant was permitted to take a

\$2,000,000 distribution, the remaining capital account would be \$644,581. He agreed that doing so would be “cash to cash,” and that “cash out is a direct deduction from the capital account.”

¶ 43 The Estate’s capital account related to Property Dynamics contained \$2,800,673 at the start of 2019. Based on Gamer’s own testimony, that meant the Estate could have potentially withdrawn \$2,800,673 from the business in the form of distributions. Once defendant transferred the Estate’s interest to himself and his cousins for \$0, the Estate no longer had any potential to take funds from the business. The capital account in question clearly had concrete value that reflected on the value of the interest in Property Dynamics. This value was eliminated when defendant misappropriated the Estate’s interest for himself and his cousins.

¶ 44 Furthermore, Gamer’s testimony established that capital accounts have a relationship to the overall book value of a company, and a company’s book value is unquestionably a factor in determining the value of a corporate interest. *Weigel Broadcasting*, 289 Ill. App. 3d at 607. He stated that book value is a simple calculus of assets minus liabilities, and that the remaining amount is equivalent to the sum of the partners’ capital accounts.

¶ 45 The sum of Property Dynamics’s capital accounts in 2018 ranged from \$18,518,766 and \$18,577,413, while the 2019 figures ranged from \$18,577,855 and \$17,743,650. Given that Gamer established that the only valuation of Property Dynamics of which he was aware was the book value on its tax returns, the Estate’s capital account clearly had a relationship to the overall book value of the business.

¶ 46 In addition to this, the trial court also heard evidence regarding the value of owning a one-seventh stake in Property Dynamics. Dividend-paying capacity is one such factor that the trial court could consider. *Weigel Broadcasting*, 289 Ill. App. 3d at 607. The testimony reflected that

Property Dynamics paid defendant quarterly distributions of \$15,000, or \$60,000 per year, at the time defendant misappropriated the Estate's interest. Joseph Santucci also testified that the members of Property Dynamics continued to receive distributions between 2015 and 2019. He further testified that he received a salary in excess of \$200,000 per year, which the trial court was free to consider as evidence of the business's cash flow and economic outlook. *Weigel Broadcasting*, 289 Ill. App. 3d at 607.

¶ 47 Additionally, the trial court also considered defendant's argument that the Estate's interest in Property Dynamics was worthless based on a looming tax liability. The trial court's order awarding damages rejected this theory, specifically finding it not credible.

¶ 48 Ultimately, the question before us is not whether we disagree with the trial court, or whether we would have reached a different outcome. It is whether the opposite result is clearly apparent and whether there is a sufficient factual basis for the trial court's decision. *Navistar*, 331 Ill. App. 3d at 415. Stated another way, "it will not suffice to show that the record will support a contrary decision; rather, if the record contains any evidence to support the trial court's judgment, the judgment should be affirmed." *Young v. Wilkinson*, 2022 IL App (4th) 220302, ¶ 96.

¶ 49 The record contains evidence upon which the trial court could rest its calculation of damages such that the trial court's damages determination was not manifestly erroneous.

¶ 50 Accordingly, the trial court's judgment is affirmed.

¶ 51 III. CONCLUSION

¶ 52 For the foregoing reasons, we affirm the judgment of the trial court.

¶ 53 Affirmed.