GAWKER MEDIA'S NICK DENTON TRIES SCAM TO HIDE HIS MONEY FROM HULK HOGAN AND FAILS!!!

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Bankruptcy Judge Denies Gawker's Efforts to Shield Nick Denton from Hulk Hogan

Nick Denton John Pendygraft-Pool/Getty Images

A rejected injunction motion likely means personal bankruptcy for the Gawker founder.

Gawker founder Nick Denton appears headed for personal bankruptcy after a bankruptcy judge on Tuesday refused to stop Hulk Hogan's collection pursuits.

Denton had hoped that Gawker's Chapter 11 bankruptcy filed on June 10 would give him temporary relief from his portion of a $140 million judgment in favor of Hogan, who prevailed in an invasion-of-privacy lawsuit over the posting of a sex tape.

In conjunction with Gawker's bankruptcy, Denton's company brought an adversary case against its legal foes and warned that if Hogan was allowed to pursue Denton, it would distract from the planned sale of Gawker. The two sides stipulated to a temporary restraining order, but when it came time to determine whether a judge would convert this into a preliminary injunction, Hogan fought back.

On Tuesday, Denton took the witness stand and was questioned about his ongoing involvement with Gawker. He also faced cross-examination from Hogan's lawyers about whether he was really indispensable to Gawker's reorganization. Despite Denton's word that he has had to reassure staff about what's been happening at the company as well as communicate with potential bidders including stalking horse Ziff Davis, U.S. Bankruptcy Court Judge Stuart Bernstein denied the injunction motion.

Denton, who has gotten a $200,000 loan and has at least prepared bankruptcy papers, may now move quickly to file for personal bankruptcy so as to take advantage of an automatic stay that will result in pausing Hogan's collection pursuits. Denton has testified that his main assets are Gawker stock holdings and his New York City apartment, which he recently listed for sale.

While Gawker and Denton both figure to be in bankruptcy together, the company still has hopes of overturning the Hogan judgment on appeal and battling back efforts by Silicon Valley billionaire Peter Thiel, who funded the Hogan lawsuit and has reportedly made it a mission to sink the company.

In a statement to *The Hollywood Reporter*, Denton said: "As I've said, Peter Thiel's vendetta against my company may well require me as well as the company to file for bankruptcy protection until the Florida appeals court can rule on the extraordinary $140 million judgment. I'm focused now on the sale process which will conclude in a month, and maintaining the value of the business. This story will conclude with Gawker Media's popular brands sheltered under new ownership and the importance of a free and critical press reaffirmed by the courts. In the end, the Facebook board member will have nothing to show for his petty grudge other than legal expenses and a reputation for thin skin."

July 19, 3:30 p.m.: Updated with Denton's statement