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19 creditors go after Orlando resort developer, demand deposits

By Jennifer Larino

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A group of would-be resort-home owners is attempting to force an Orlando developer into U.S. Bankruptcy Court, saying the company took about \$34 million in deposits for never-built houses in Polk County.

The 19 creditors, many British, filed an involuntary-bankruptcy petition Feb. 20 that seeks to freeze the assets of Superior Homes & Investments LLC so they can retrieve deposits made in 2004 and 2005.

The deposits, from \$40,000 to \$140,000 each, were for vacation homes in a 791-lot Davenport community called Oakmont Resort & Spa. Pictures on the development's Web site show vast stretches of dirt lots littered with construction equipment.

"Our question is: What did they do with the money? I mean, that's a lot of money," said Wendy Anderson, a lawyer with the Winter Park firm Anderson & Badgley who is representing the group.

Richard Wilkes, principal manager of Superior Homes & Investments, said Friday that his company was aware of "issues" and had hired a forensic accountant to help it decide how to move forward "in the best interest of creditors."

Wilkes said customers who had paid deposits for homes in Oakmont could "swap" their properties for homes in a sister development in Kissimmee where construction has begun. He said that project, Regal Oaks, is a Tousa Inc. development. Tousa, a Hollywood, Fla.-based builder, was supposed to develop the Oakmont properties, Wilkes said, before it filed for bankruptcy protection in January 2008.

Those seeking to force his company into a Chapter 11 bankruptcy reorganization constitute a small percentage of all creditors, Wilkes said; the majority are willing to work with the company.

In 2006 the *Sentinel* reported that Wilkes and Superior Homes had run into a "bureaucratic nightmare" in developing Oakmont because of sand skinks. The endangered lizard, which burrows, had prevented the company from obtaining necessary building permits. Frustrated homebuyers suspect Superior Homes knew of the environmental problems before it took their deposits, Anderson said.

Dolores Liberatore, a spokeswoman with the Better Business Bureau of Central Florida, said the bureau



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revoked Superior Homes' accreditation in January.

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