



The company condemned for its 'time-sharing' businesses in the south of Tenerife, in liquidation

The emporium that the British businessman Robert (Bob) Trotta built in the south of Tenerife in the eighties around the time-sharing or shared vacation business is going into liquidation phase. After emptying their accounts and disposing of most of their assets in the midst of a torrent of judicial convictions for irregularities in the marketing of this type of tourist products, the created company, now called Silverpoint Vacations, has declared itself in voluntary bankruptcy of creditors (the old suspension of payments)

Investigated by the Santa Cruz de Tenerife Provincial Prosecutor's Office for the massive sale of properties to instrumental companies and for the diversion of funds to companies of the same group abroad, the company now passes into the hands of a bankruptcy administrator. The voluntary declaration was published on February 1 in the Official State Gazette (BOE).

Three months earlier, in November, the company had taken one last and enigmatic step, the sale of 100% of its shares to another company, Fios Bergan SL, with headquarters in A Coruña, dedicated to the manufacture of textile fabrics, without flow of cash, with accumulated debts and with a capacity to access credits "null", according to a commercial report to which this newsroom has had access. The bankruptcy had been requested in September.

The fall of Silverpoint begins in January 2017, the date on which the first final judgment against him for the sale of its products for the use of real estate for tourist use takes place. The Supreme Court annulled one of these contracts in which clients invested large sums of money under the promise of a lucrative resale of the rights that never materialized. The cascade of convictions has not stopped since then. A single firm, the Canarian Consumer Alliance (CCA), specialized in timesharing, records claims in court for an amount of more than ten million euros, of which approximately more than half already have a sentence. An amount that can be increased considerably, since the firm has another list of files pending filing with 160 other affected clients.

As a result of the first firm judicial resolution, Silverpoint Vacations began the convoluted strategy on which the Prosecutor's Office has placed the magnifying glass, which investigates the manoeuvres of its administrators to avoid payments to the clients who sued and obtained a favourable sentence. The company, which operated four tourist complexes in the south of Tenerife, halted its activity, stopped entering, and turned management -and workers- over to other companies in the same group that had not signed the contracts and against which, therefore, the demands had not been formulated.

In parallel, Silverpoint Vacations began to empty its accounts through formulas such as the recognition of debts with companies of the same group (Signallia Marketing, responsible for reservations, or Excel Hotels and Resorts, responsible for management), as well as through



claims of those same companies for the provision of services that, in the opinion of the complainants, could be simulated. In addition, between September 2018 and February 2019, he divested 52 of the 76 properties he owned. The Public Ministry is investigating whether these operations respond to an orchestrated strategy with the sole purpose of avoiding civil liability and preventing embargoes.

A procedure in the United States Bankruptcy Court for the southern district of New York recently revealed that the Silverpoint complexes in southern Tenerife were the main source of income for a gigantic corporate network with ramifications in tax havens. The nuance company, Limora, was established by Robert Trotta himself in the British Virgin Islands in 2008. From the investigation carried out by the two administrators appointed by the US court, focused on Silverpoint's activity in the south of Tenerife, they give rise to "entirely suspicious" transactions regarding the assets and companies of this corporate group, present in 16 jurisdictions.

When Silverpoint Vacations declared bankruptcy, its assets (assets, rights and resources of the company) amounted to 14 million euros, although practically half corresponds to short-term debts, "it is not even real," according to sources consulted. The debt that to date has been computed is just double, 28 million euros, although the figure may increase.

All four Silverpoint Vacations clubs continue to operate today. Three of them are managed by Excel Hotels and Resorts and a fourth, the Club Paradiso, the highest level, is in the hands of the administrator appointed by the US Bankruptcy Court.