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GAMING

Ante for SunCruz upped to \$36.1M

Today's auction for the assets of SunCruz Casinos is called off after the lead bidders -- whose principals include the nephew of late owner Gus Boulis -- increase their offer.

BY PATRICK DANNER
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The lead bidders for SunCruz Casinos' assets have raised their offer to \$36.1 million, leading to cancellation of today's planned auction of the floating gambling empire.

If the deal is approved at a bankruptcy court hearing slated for Friday, the nephew of the late Gus Boulis, SunCruz's founder, key role in the business' operation.

Pompano Beach's Oceans Casinos Cruises and Vessel Casinos originally bid \$32.5 million, but they increased their offer on the condition that the auction not be held as scheduled. Other bidders have one last shot to make a better offer at Friday's hearing. At least one other bidder expressed an interest, said Jeffrey H. Beck, the bankruptcy trustee.

Oceans and Vessel's offer consists of \$34.7 million in cash and \$1.4 million in assumed debt, an 11 percent increase from their earlier bid.

"They basically upped the ante in advance of the auction," said Matt Sodl, principal at Capital, a Los Angeles investment-banking firm working with Beck.

Sodl expects the sale to be completed by the first week of March, assuming the court approves the deal.

Oceans' president is Spiros Naos, the 29-year-old nephew of Boulis, who was murdered in his car three years ago, a crime that remains unsolved. Naos had helped run SunCruz with Boulis and, until September, when Beck was appointed trustee to oversee SunCruz as its chief operating officer.

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Naos couldn't be reached for comment Monday.

The sale would end more than 2 ½ years of uncertainty over the fate of the Dania Be SunCruz, which has about 1,000 employees and operates six cruise ships, with gamb in such locations as Hollywood, Port Canaveral and Jacksonville. It filed for Chapter 1 reorganization in June 2001.

Oceans and Vessel comprise about a half-dozen individual investors and an unnamed one, said William Fisher, the group's Milwaukee-based lawyer and one of the investor interview last month. He couldn't be reached Monday.

Michael Hlavsa, who was hired as SunCruz's chief executive a month after the bankru leave the company March 31.

"Everyone is hoping for a very smooth transition from the existing organization to the organization," Hlavsa said.

Of Oceans and Vessel's plans for the SunCruz assets, he said, ``I have an inclination keep everything fairly status quo until they have the chance to evaluate the operator the decisions that are necessary for their objective."

Beck has said SunCruz's creditors, including two secured lenders and Boulis' estate, a estimated \$130 million.

Boulis sold SunCruz to a group led by Adam Kidan, one-time owner of the Dial-A-Mat for \$147.5 million in September 2000. Nine months after the sale, Kidan put SunCruz bankruptcy. Control of SunCruz's operations was later turned over to Boulis' estate.

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