

TEW · CARDENAS LLP

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**MIAMI JURY RULES IN FAVOR OF TEW CARDENAS LLP CLIENT IN
\$1.1 MILLION FRAUDULENT TRANSFER CASE**
Banco Intercontinental S.A. Awarded \$1.1 million

MIAMI (April 20, 2009) – A Miami-Dade County jury has awarded \$1.1 million to Banco Intercontinental S.A. of the Dominican Republic, stemming from a fraudulent transfer made by a federal racketeer, announced the bank's attorneys at [Tew Cardenas LLP](#).

In November 2005, Tew Cardenas LLP partners [Matias Dorta](#) and [Bryan West](#), secured a \$58 million federal civil racketeering verdict against prominent financier Luis Alvarez Renta in a case involving a conspiracy to loot Banco Intercontinental S.A., which at the time was the third largest bank in the Dominican Republic. Under the federal racketeering law, that judgment was trebled to over \$176 million.

Once the judgment was obtained, Tew Cardenas attorneys began the process of discovery in aid of execution of the judgment. Through discovery, they identified approximately \$1.1 million in transfers that Alvarez Renta made through one of his companies called Wadeville Investments, Ltd. to another company he controlled called VAR Holdings, LLC. They also found that most of the transfers were used to purchase an oceanfront condominium on Key Biscayne used by one of Alvarez Renta's ex-wives. In October 2006, Tew Cardenas filed a fraudulent transfer action in Miami-Dade County Circuit Court against VAR Holdings.

Circuit Court Judge Gill Freeman conducted a jury trial on the claim, and on April 15, the jury ruled in favor of Banco Intercontinental S.A. on all claims. With prejudgment interest, Banco Intercontinental S.A. will be awarded nearly \$1.8 million. Tew Cardenas attorneys will place a lien on the Key Biscayne condominium which has an assessed

value of \$2.5 million and will be executing on this judgment to secure a payment towards the racketeering judgment.

“This is an important victory for Banco Intercontinental S.A., as it demonstrates that those who divert funds through racketeering activities cannot do so with impunity, and they will be held accountable,” said West.

The case was tried by Tew Cardenas partners [Bryan West](#) and [Joseph DeMaria](#). Partner Matias Dorta, lead trial counsel in the federal racketeering case in 2005, was one of Banco Intercontinental S.A.’s key witnesses, who explained to the jury the discovery that was taken to identify the fraudulent transfers from Alvarez Rentia to VAR Holdings.

The case had an unusual twist when the defense called another Tew Cardenas partner, [Thomas Tew](#), to try to support a statute of limitations defense. Tew Cardenas’ attorneys argued that under Florida law, Banco Intercontinental S.A. had additional time to sue for the fraudulent transfers because attorneys did not discover the trail of transfers leading to the condominium purchase until after they had secured the federal judgment. The defense strategy failed when Mr. Tew supported the bank’s claim. “It was a risky move for the defense to call on one of our partners as a defense witness to try to undermine our case, and it back-fired,” said DeMaria.

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ABOUT TEW CARDENAS LLP

Tew Cardenas LLP is a full service law firm with offices in Miami, Tallahassee and Washington, D.C. The firm represents, advises, and advocates for a wide array of clients, including domestic and international companies, federal, state and local governments, as well as foreign governments and individuals. The Tew Cardenas team possesses vast experience across industries including aviation, communications, construction, energy, financial services, food & beverage, hospitality, real estate development, retail and pharmaceutical. For more information, please visit www.tewlaw.com.