

## **FORECLOSURE ON THE SLOPES**

Whistler Blackcomb, the ski resort used in the downhill portion of the 2010 Winter Olympics, is facing a \$524 million debt payment and possible foreclosure. The resort, which is owned by Intrawest -- a subsidiary of Fortress Investments, has another problem: it is staring down a \$220 million lawsuit in Los Angeles. Brian Kabateck, of Kabateck Brown Kellner in Los Angeles, represents the 540 plaintiffs in the suit against a destination club using the name of Abercrombie & Kent -- the travel arm of Intrawest.

“Intrawest has been crying poverty, saying they don’t have the money, have huge debt,” Kabateck said. “They may not be completely liquid, but we also know that the Canadian government has substantially worked with them in setting up the Olympics. They have an entire Olympic Village in Whistler and in Vancouver they’re operating. They are hugely benefiting from the Olympics.”