

# Luxury builder tumbles

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THE construction business of Vitto Ulliana, who has built some of the Gold Coast's biggest mansions, has been placed into liquidation with debts of almost \$1 million.

Mr Ulliana built several homes in prestige areas like Hedges Avenue and the most famous by far was the mansion he worked on for Tony Smith, which was constructed across five blocks.

The estimated value of the home when complete was \$70 million but Mr Ulliana stopped work in March 2008 when Mr Smith, who was a major MFS shareholder, got into financial trouble himself.

Mr Ulliana was contracted to finish the mega-mansion by its new buyer, the former Brisbane-based IT whiz-kid Daniel Tzvetkoff.

It is understood Mr Ulliana was left heavily out of pocket for work on the house following the demise of the internet tycoon, who has since been declared bankrupt and is now in the US helping authorities with their investigations into online gambling fraud.

Mr Ulliana was this month finishing a house in Regatta Parade, Southport, when his

own company could not pay its debts and Vitto Ulliano Constructions ceased trading.

The news hit owners - Gold Coast plastic surgeon Craig Layt and his wife - hard as it was the second time the project had stalled because a builder got into financial strife.

Another luxury home builder, Stuart Crompton, was working on the house before Mr Ulliana and he went bust last year because of \$2 million owed to 268 creditors.

The couple will now need to make a claim to the Building Services Authority for insurance funds to pay another builder to complete the house. Jason Bettles, from Worrells Solvency and Forensic Accountants, is winding up Vitto Ulliana Constructions.

Mr Bettles, who was also the liquidator of Mr Crompton's business, said Vitto Ulliana Constructions had a large number of creditors who were owed a total of \$965,000.

Most of the creditors are trade suppliers and sub-contractors, with the Australian Tax Office only owed \$74,000.

Staff had been laid off before the company went into liquidation so it is not known how many jobs were lost.

Mr Ulliana was contacted but declined to comment.



Work on this Regatta Parade, Southport, house has stopped for the second time as Vitto Ulliana Constructions is wound up