

A trail of shame

BICAL bank main HQ, Zachary Street, Valletta



VALUE - Bought in 1962 for Lm35,000

SOLD - Given off for free to fledgling Bank of Valletta, today the main HQ for the bank

Comino Hotel, Comino



VALUE - Bought for Lm400,000 with a 150-year emphytheusis Lm12,000 a year. In 1972, the hotel was valued at over Lm1.5 million.

SOLD - Given for free to landlord by KMB

President Hotel, Ta' Xbiex (today Les Lapins Hotel)



VALUE - Upcoming President Hotel was unfinished when Cecil Pace was taken into custody in 1973

SOLD - Lm98,000 in 1981 to Golden Bay Hotels Ltd; special arrangement allowed the purchasers to start payment in 1985 over a period of two years, without interest

Capua Court Hotel, Sliema (today Victoria Hotel)



VALUE - Lm400,000 as at 1970, Transferred value from Hugo Pace and Sons Ltd to BICAL's President Hotels Ltd

SOLD - Lm205,000 payable over 10 years without interest to Zammit Tabona business family