

Deadline for Paradise's Luau purchase extended

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A deadline for West Beach Estate's \$20 million purchase of the Paradise Cove Luau operation has been extended until next week.

Jerry Hiatt, an attorney who represents Luau owner Cove Enterprises, said the company was "ready, willing and able" to close the deal, which includes a \$10 million consulting contract for Cove Chairman and chief executive officer Roy Tokujo.

"We hope that West Beach Estates and the Industrial Bank of Japan (West Beach's primary lender) will be prepared to close on Monday as the judge has ordered," Hiatt said.

A West Beach spokesman had no comment on the situation yesterday.

Cove Enterprises in April won a lawsuit that said West Beach could not back out of a purchase agreement for the 12-acre luau operation. It is adjacent to the Ko Olina resort being developed by West Beach.