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Flamboyan On the Bay Parent Company Files for Chapter 11 as Debts Top \$12 Million

Magens Point Inc., operator of Flamboyan On the Bay, owes over \$10.2M—most of it to its principal. Sister firm Tropic Leisure Corp owes nearly \$1.8M, with SBA among creditors. A bankruptcy judge has scheduled creditor meetings for mid-July.

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The Flamboyan On the Bay Resort & Villas (previously Magens Point Resort), in St. Thomas.

This past week, two local businesses filed for voluntary Chapter 11 bankruptcy in the District of the Virgin Islands.

Magens Point Inc., which operates Flamboyant On the Bay Resort & Villas (previously Magens Point Resort), reportedly owes over \$10.2 million. Creditors include local and federal tax authorities, the Virgin Islands Department of Labor, and the Water and Power Authority, among others. All are disputed except the largest debt – just over \$5.2 million owed to Michael Shelby, principal at the company. The company's assets are listed at between \$1 million and \$10 million.

Sister company Tropic Leisure Corp reportedly owes just under \$1.8 million, with the biggest creditor being the Small Business Administration, which disbursed over a million dollars in Covid-19 relief and loans to the company.

Bankruptcy Judge Mary Walrath has set the first meeting of creditors in both matters for July 17. Magens Point Inc. creditors will meet at 1:00 p.m., with those owed by Tropic Leisure Corp expected to convene at 2 p.m.

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