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Flato-related properties in Melancthon and Dundalk recently placed under receivership

Three properties tied to Flato-related companies in Melancthon Township are now under the control of a court-appointed receiver amid more than $29 million in outstanding debt.

TDB Restructuring Limited was appointed receiver and manager June 23 following an application by Dorr Capital Corporation and Olympia Trust Company against Flato Greens Inc. and six related companies.

The receivership includes properties at 516276 County Road 124, 476259 Third Line and 159135 Highway 10 in Melancthon Township. The receiver's notice identifies the three properties as part of eight properties in Melancthon, Dundalk and Beeton covered by the receivership.

The court proceeding remains active, with TDB Restructuring listed as receiver. The June 23 appointment order placed the assets, undertakings and properties of the seven debtor companies under the receiver's control.

The debt owed to Dorr Capital had reached approximately $29.07 million by June 5, according to insolvency reporting based on the court materials. The debt arose from five cross-defaulted real estate loans involving the Flato-related companies.

The receivership does not itself establish that any proposed development on the Melancthon properties has been cancelled. The properties will now be dealt with through the court-supervised receivership process.

The receivership also covers four properties in Dundalk and one in Beeton.

The financial difficulties have also surfaced in a separate court proceeding involving Flato-related companies tied to a Lindsay development. Cameron Stephens Mortgage Capital Ltd. filed an application Aug. 7. A scheduling appointment was set for Aug. 24 in Toronto.