

■ **GREY HIGHLANDS:** Sept. 28 deadline to find buyer imposed

Court delays Talisman tax sale until autumn

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The Talisman tax sale has been delayed until the fall.

A judge ruled on Tuesday that the court appointed receiver has until Sept. 28 to try to sell the property through a tendering process.

Then BDO Canada has another two weeks to produce a qualified bid for court approval.

Failing that, the sale of the resort for taxes will revert automatically to the municipality. There will be no need for the municipality to go back to court again.

"If there is no qualifying offer,

the municipality has been granted leave to proceed with the tax sale," said Grey Highlands chief administrative officer Dan Best on Tuesday.

Without a solid offer from any prospective buyer in almost 10 months since BDO was appointed receiver by the court, Grey Highlands voted recently to ask the court to end the attempt by BDO to find a buyer and put the property up for a tax sale.

Best said Tuesday's court ruling is a compromise.

"It's giving the receiver the opportunity to market the property to try to move forward to get an appropriate purchaser for the

property. From the municipality's standpoint, yes, the tax arrears, penalties and other charges are important to receive, but having a viable owner of the property is paramount as well. The primary goal of a tax sale is to receive the outstanding arrears and penalties. So there is a little more flexibility in the process that the court has directed," Best said.

No details were available about how the tender process will look or how it compares to what BDO Canada has been doing since it was appointed by the court last fall.

"What that tender process will look like will be within the

purview of the receiver and the receiver will continue to be BDO Canada through the process," said Best, who stressed that any offer made under the tendering process still has to be deemed to be fit by the receiver who wouldn't accept any frivolous offers.

"I believe it would have at least the amount that the municipality is owed and any of the receiver's charges for dispersal."

Best said it's important to respect the legal process and give the receiver the extra time to possibly find a buyer who would turn the resort into a viable business.

It has been closed since March 2011.