

Townsville Bulletin

Flinders Plaza development in receivership

LIAM BUTTERWORTH | June 9th, 2011

INSOLVENCY firm KordaMentha have been appointed as receivers of the Flinders Plaza Shopping Centre in the Townsville CBD.

Kordamentha partners Craig Shepard and Bill Buckby have taken over Flinders Plaza Pty Ltd, the company previously controlled by Melbourne-based developer Austexx Corporation.

In a statement released this afternoon, the insolvency firm said they would be searching for a new developer for the 1.6 hectare entertainment and retail precinct bound by Flinders, Stanley, Sturt and Stokes [streets](#).

The move comes two months after Townsville developer Laurence Lancini, a joint partner in the development, announced he was disposing of his 25 per cent interest.

In March, Mr Lancini announced he was left with no option but to cease his involvement after the conduct of Austexx Corporation, who controlled 75 per cent of the company.

Mr Buckby, a partner with KordaMentha's Townsville office, said today the receivership provided an opportunity for a fresh team to complete the redevelopment following a long period of uncertainty caused by the Global Financial Crisis.

"The fundamentals remain solid and the platform has been established to realise the vision of creating one of the largest and best multi-level precincts in Northern Queensland," he said.

"We recognise the delays have caused frustrations for traders and the local community, but this is an opportunity for a new start."

Flinders Plaza was planned as a six-level development over 1.6 hectares in a CBD block bounded by Flinders, Stokes, Sturt and Stanley Streets.

The \$200 million plans included four levels of car parking for 1600 vehicles and two levels of retail, entertainment, alfresco dining and a cafe precinct.

The redevelopment site will trade as normal while the Receivers proceed with a sale campaign.

The statement said that KordaMentha would keep the Townsville City Council informed of the progress of the receivership and sale.

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