

Working: Banks are another issue

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Suthanthiran said Best Theratronics has received only \$800,000 of \$1.2 million in funding Ontario announced last year toward the \$8-million expansion plan, "and the worst part is the Ontario government has a second mortgage on our building for \$1.2 million."

He said both levels of Canadian governments should embrace technology that creates jobs and delivers solutions to rapidly rising health care costs.

Best Theratronics is building radiation equipment that treats cancer at a significantly lower cost than competitors, he said.

While U.S. governments are helpful, the banks are another issue.

Suthanthiran is suing the **Wells Fargo Bank** on grounds the bank allegedly discriminated against his companies by pulling commercial mortgages on some of his extensive real estate holdings.

Born in dirt-poor southern India, Suthanthiran came to Carleton University in 1969 as a penniless 22-year-old graduate student with a passion to build a successful biomedical business that would help fight the cancer which had taken his father's life.

After less than three years in Canada, his ambition took him to the Washington area, where he pursued advanced education and budding business interests.

With a remarkable energy, he built a successful group of private companies funded by shrewd investments in real estate in the Washington region.

The strategy worked for many years. Unlike other startup entrepreneurs, he avoided dependence on fickle venture capitalists, unpredictable stock markets and nervous shareholders in small public companies.

But he may have been hit hard by the sharp decline in U.S. real estate values and a banking sector that has rediscovered conservative lending practices after the 2008 crash exposed billions of dollars in bad deals.

Suthanthiran said his private company is doing well despite the court fight.

"This is a very busy time for us. We are involved in bidding on \$1 billion in business around the world."

He said that he still has ample resources to fund operations.

"I will be selling \$10 million in properties over the next four to six months," he said, and other real estate deals will generate \$5 million in annual revenues for the foreseeable future.

He specializes in buying assets that nobody else considers valuable. He spent only about \$15 million for Theratronics businesses in Canada and Belgium that **Nordion** cast off.

More recently, he bought an empty hospital in a small city in western Pennsylvania that he plans to turn into a cancer treatment facility over several years.

His interests go far beyond medical technology. He bought an abandoned mining town north of Prince Rupert, B.C., to turn into a resort and movie set.

In the fight with Wells Fargo, which Suthanthiran first publicly disclosed in press releases

and on the BMI website, the company said it made loan payments faithfully as well as almost \$3 million in early payments, higher interest, legal fees and other charges.

It said the bank is "now holding nearly a few hundred million dollars U.S. as collateral for a \$10-million loan."

It said the bank "is preventing TeamBest from conducting its business, expanding and developing unique and innovative products."

Wells Fargo spokesman Ancel Martinez said in an email that the bank has won dismissals in U.S. federal court against several BMI suits and "believes these remaining alleged causes of action are entirely without merit and will ultimately be dismissed."

Martinez said the bank legally exercised rights under loan agreements and "successfully defended its loans and judgments, obtaining a final judgment (in state courts) upholding its rights to recover the outstanding loan amounts owed by BMI and the other affiliates obligated on the loans."



C-Com Satellite of Ottawa said it received multimillion-dollar orders in a partnership with **Romantis Group**, a European company that provides satellite routers to manage C-Com's portable satellite receivers in disaster recovery, military and other missions.

Fortress Paper said power generation at the Thurso pulp plant will begin in January. The Thurso mill operated at 83 per cent of targets in August, producing specialized pulp used in diapers and related super-absorbent products.

The plant was shut for four days for boiler repairs and will go into its first maintenance shutdown later this month.

Fortress shares, which were trading at \$40 in February, have fallen below \$16 because of troubles at a European security-paper production operation.

Descartes Systems Group, a Waterloo maker of trucking industry software that has Ottawa operations, said profits dipped four per cent in the latest quarter on higher acquisition costs.

Sales rose six per cent to \$30.5 million, which was slightly below analyst expectations. **Cabela's**, a big U.S. hunting, fishing and outdoor equipment seller, is the latest new customer.

Longtime **EMC** chief executive Joseph Tucci won't be leaving soon. He has negotiated a contract extension to 2015 at the big Massachusetts data-centre software player that also controls **VMware**. Tucci, who took the top job in 2001, will eventually give up CEO duties and concentrate on the chairmanship. EMC has Ottawa operations.

MDS Aero Support Corp. of Ottawa and **Plaintree Systems** of Arnprior are finalists in the **Business without Borders HSBC International Business Awards**. MDS makes aircraft gas turbine test systems and Plaintree makes aircraft technology and building systems. They are among 11 Canadian companies in the contest.

bert7hill@gmail.com