



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CV-20-00636588-00CL **DATE:** March 2, 2026

REGISTRAR: Farzana Chowdhury

NO. ON LIST: 02

**TITLE OF PROCEEDING: NATIONAL BANK OF CANADA v.
SCREO I DIXIE OUTLET MALL L.P**

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Chris Burr Kevin Wu	NATIONAL BANK OF CANADA	chris.burr@blakes.com kevin.wu@blakes.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Artem Sushko	Respondents	asushko@mccarthy.ca

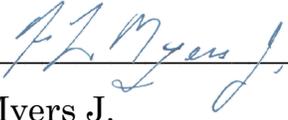
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Tracy Sandler Greg Karpel	Proposed receiver Alvarez & Marsal Inc	tsandler@osler.com gkarpel@alvarezandmarsal.com
Jack Maslen	Timbercreek Mortgage Servicing Inc. (secured creditor)	jmaslen@lawsonlundell.com

ENDORSEMENT OF JUSTICE FL MYERS:

1. The Applicant applies for the appointment of a Receiver over the business, property, and undertakings of the Respondents.
2. The Applicant is a bank. The Respondents are borrowers and own the Dixie Outlet Mall. The Respondents use a limited partnership legal structure and therefore several entities comprise together the borrower and owners of the mall.
3. The Respondents do not oppose the relief sought. In forbearance agreements, they have admitted their indebtedness, the validity of the bank's security interests, and the bank's entitlement to a receiver.
4. The bank has provided significant time and forbearance to allow the Respondents to try to meet their obligations. Unfortunately, they have been unable to find one or more transactions that will allow them to repay the bank and move on.
5. As the principal collateral for the bank's security is a significant retail mall, the desirability of appointing a receiver to oversee enforcement and realization on the bank's security is apparent. The business is a complex one. There are numerous relationships with commercial tenants to be managed. The mall is open to the public with attendant duties of care for the occupiers. There are numerous stakeholders with interests to be taken onto account.
6. I am satisfied that it is fair and reasonable to appoint a receiver as asked. Moreover, Alvarez and Marsal Canada Inc. is well equipped to take on the responsibilities of being the court-appointed Receiver in such a complicated matter.
7. The order requested has few deviations from the Commercial List template. None require specific note. All are readily understandable in terms of this receivership.
8. Pending a sale or other realization process, the Applicant and Receiver ask the court to seal parts of a handful of documents that contain confidential information that would be highly relevant to a sale of the mall. Releasing the information would risk undermining or skewing the fairness of a sale process.
9. In my view, it is in the public interest to preserve a court-appointed receiver's ability to maximize realization for creditors by running a thorough and fair realization process under the guidance of the principles discussed in of *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA).

10. Redacting the most significant information as proposed is the minimum intrusion into the open courts principle necessary to protect and promote the public interest. Releasing the information would be contrary to the public interest. The sealing order is very limited in its scope and it is also time limited just to allow a realization process to be undertaken by the Receiver.
11. In my view the brief intrusion upon the open courts principle is far less significant than the risk to the public interest in maintaining the integrity of the Receiver's sale process if information is not sealed.
12. I have signed the order as asked.



FL Myers J.