

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N:

**NATIONAL BANK OF CANADA**

Applicant

- and -

**SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET MALL INC., and  
SCREO I DIXIE OUTLET MALL GP INC.**

Respondents

**APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the *Courts of Justice Act*,  
R.S.O. 1990, c C.43, as amended**

**SUPPLEMENTARY AFFIDAVIT OF DANA ADES-LANDY  
(Sworn February 25, 2026)**

I, Dana Ades-Landy, of the City of Montreal, in the Province of Quebec, MAKE

OATH AND SAY:

1. I am a Senior Director at National Bank of Canada, which as described in detail herein is the administrative agent (the “**Agent**”) for the lenders under the Credit Agreement and the Applicant in these proceedings.<sup>1</sup> As such, I have personal knowledge and have been directly involved with matters deposed to in this Affidavit. Where this Affidavit is not based on my direct

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<sup>1</sup> Capitalized terms which are not immediately defined herein are defined further below.

personal knowledge, it is based on information and belief, and I have identified the source of the information and believe it to be true. Nothing in this Affidavit, or the making of this Affidavit, is intended to waive any legal or other privilege.

2. This Affidavit (the “**Second Ades-Landy Affidavit**”) supplements the affidavit I previously swore in these proceedings on February 18, 2026 (the “**Initial Affidavit**”) in support of an application by the Applicant for an order (the “**Receivership Order**”) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as receiver and manager (in such capacity, the “**Receiver**”), as further described in the Initial Affidavit.

3. Subsequent to swearing the Initial Affidavit, Alvarez & Marsal Canada ULC (defined in the Initial Affidavit as the “**Financial Advisor**”) in its capacity as financial advisor to the Agent, provided me with a cash flow forecast (the “**CFF**”), a copy of which is attached hereto as **Exhibit “A”**. I am advised by Greg Karpel at A&M that the CFF has been prepared by based on the books and records of the Respondents, and is subject to the assumptions and qualifications set out therein. I believe that the CFF and the proposed funding contemplated therein is reasonable in the circumstances.

\* \* \* \* \*

4. I make this Affidavit in support of the Agent’s application and for no other purpose.

**SWORN REMOTELY BY** Dana Ades-Landy of the City of Montreal, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on February 25, 2026, in accordance with O. Reg. 431.20, Administering Oath or Declaration Remotely



\_\_\_\_\_  
A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N



\_\_\_\_\_  
DANA ADES-LANDY

This is **Exhibit "A"** referred to in the  
Supplementary Affidavit of Dana Ades-Landy  
sworn before me by video conference  
this 25<sup>th</sup> day of February, 2026



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A Commissioner, etc.

Xin Yuan (Kevin) Wu, LSO #87772N

SCREO I Dixie Outlet Mall L.P. et al.  
 25-Week Cash Flow Forecast  
 (Unaudited, in \$CAD '000's)

Week Ending:	Notes	Week 1 20-Feb	Week 2 27-Feb	Week 3 6-Mar	Week 4 13-Mar	Week 5 20-Mar	Week 6 27-Mar	Week 7 3-Apr	Week 8 10-Apr	Week 9 17-Apr	Week 10 24-Apr	Week 11 1-May	Week 12 8-May	Week 13 15-May	Week 14 22-May	Week 15 29-May	Week 16 5-Jun	Week 17 12-Jun	Week 18 19-Jun	Week 19 26-Jun	Week 20 3-Jul	Week 21 10-Jul	Week 22 17-Jul	Week 23 24-Jul	Week 24 31-Jul	Week 25 7-Aug	25 Week Total
<b>Receipts</b>	1	45	101	410	216	48	279	419	231	51	298	486	256	136	97	232	594	134	44	245	803	166	47	113	183	552	6,188
<b>Operating Disbursements</b>																											
Operating Expenses	2	323	43	22	57	207	23	22	55	157	81	22	22	184	81	22	22	57	132	78	22	55	126	81	22	145	2,061
Utilities	3	15	21	28	-	21	21	35	16	24	-	21	53	21	-	21	23	-	18	21	10	9	14	-	21	19	429
Property Taxes	4	-	-	-	293	-	-	-	293	-	-	-	293	-	-	-	-	293	-	-	-	293	-	-	-	-	1,466
Property Management Fees	5	111	-	-	-	111	-	-	-	111	-	-	111	-	-	-	-	-	111	-	-	-	111	-	-	-	664
HST Remittances	6	-	75	-	-	-	75	-	-	-	-	75	-	-	-	-	-	-	111	-	-	-	-	-	-	-	450
<b>Total Operating Disbursements</b>		<b>448</b>	<b>139</b>	<b>50</b>	<b>350</b>	<b>340</b>	<b>119</b>	<b>57</b>	<b>363</b>	<b>292</b>	<b>81</b>	<b>118</b>	<b>368</b>	<b>315</b>	<b>81</b>	<b>118</b>	<b>45</b>	<b>350</b>	<b>262</b>	<b>174</b>	<b>32</b>	<b>357</b>	<b>251</b>	<b>81</b>	<b>118</b>	<b>163</b>	<b>5,070</b>
<b>Operating Cash Flow</b>		<b>(404)</b>	<b>(37)</b>	<b>360</b>	<b>(134)</b>	<b>(291)</b>	<b>160</b>	<b>362</b>	<b>(132)</b>	<b>(241)</b>	<b>216</b>	<b>369</b>	<b>(111)</b>	<b>(179)</b>	<b>16</b>	<b>115</b>	<b>549</b>	<b>(216)</b>	<b>(217)</b>	<b>71</b>	<b>771</b>	<b>(191)</b>	<b>(204)</b>	<b>32</b>	<b>66</b>	<b>389</b>	<b>1,117</b>
<b>Non-Operating Disbursements</b>																											
Capital Expenditures & Leasing Commissions	7	18	-	-	-	18	-	-	-	-	13	-	-	-	8	-	-	-	8	-	-	-	-	3	-	-	69
Development Related	8	-	10	-	-	-	10	-	-	-	10	-	-	-	-	10	-	-	-	10	-	-	-	10	-	-	60
Environmental Costs	9	-	-	-	-	20	-	-	-	-	-	182	-	20	-	-	-	-	-	-	-	20	-	-	-	-	242
Professional Fees	10	35	-	-	413	225	-	-	320	87	-	-	181	71	-	-	-	104	36	-	-	80	19	-	-	-	1,572
<b>Total Non-Operating Disbursements</b>		<b>53</b>	<b>10</b>	<b>-</b>	<b>413</b>	<b>263</b>	<b>10</b>	<b>-</b>	<b>320</b>	<b>87</b>	<b>23</b>	<b>182</b>	<b>181</b>	<b>91</b>	<b>8</b>	<b>10</b>	<b>-</b>	<b>104</b>	<b>44</b>	<b>10</b>	<b>-</b>	<b>80</b>	<b>39</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>1,942</b>
<b>Net Cash Flow</b>		<b>(457)</b>	<b>(47)</b>	<b>360</b>	<b>(547)</b>	<b>(554)</b>	<b>150</b>	<b>362</b>	<b>(452)</b>	<b>(327)</b>	<b>193</b>	<b>187</b>	<b>(293)</b>	<b>(271)</b>	<b>8</b>	<b>105</b>	<b>549</b>	<b>(320)</b>	<b>(261)</b>	<b>61</b>	<b>771</b>	<b>(271)</b>	<b>(244)</b>	<b>19</b>	<b>66</b>	<b>389</b>	<b>(825)</b>
<b>Opening Cash Balance</b>		<b>702</b>	<b>245</b>	<b>198</b>	<b>558</b>	<b>1,261</b>	<b>706</b>	<b>857</b>	<b>1,219</b>	<b>767</b>	<b>440</b>	<b>633</b>	<b>819</b>	<b>527</b>	<b>256</b>	<b>264</b>	<b>368</b>	<b>917</b>	<b>597</b>	<b>336</b>	<b>397</b>	<b>1,168</b>	<b>897</b>	<b>653</b>	<b>672</b>	<b>738</b>	<b>702</b>
Net Cash Flow		(457)	(47)	360	(547)	(554)	150	362	(452)	(327)	193	187	(293)	(271)	8	105	549	(320)	(261)	61	771	(271)	(244)	19	66	389	(825)
Advances	11	-	-	-	1,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250
<b>Closing Cash Balance</b>		<b>245</b>	<b>198</b>	<b>558</b>	<b>1,261</b>	<b>706</b>	<b>857</b>	<b>1,219</b>	<b>767</b>	<b>440</b>	<b>633</b>	<b>819</b>	<b>527</b>	<b>256</b>	<b>264</b>	<b>368</b>	<b>917</b>	<b>597</b>	<b>336</b>	<b>397</b>	<b>1,168</b>	<b>897</b>	<b>653</b>	<b>672</b>	<b>738</b>	<b>1,127</b>	<b>1,127</b>
Opening Receiver's Borrowings		-	-	-	-	1,250	1,252	1,255	1,257	1,260	1,262	1,264	1,267	1,269	1,272	1,274	1,277	1,279	1,282	1,284	1,286	1,289	1,291	1,294	1,296	1,299	-
Advances		-	-	-	1,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,250
Accrued Interest (Paid In Kind)		-	-	-	-	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	51
<b>Closing Receiver's Borrowings</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,250</b>	<b>1,252</b>	<b>1,255</b>	<b>1,257</b>	<b>1,260</b>	<b>1,262</b>	<b>1,264</b>	<b>1,267</b>	<b>1,269</b>	<b>1,272</b>	<b>1,274</b>	<b>1,277</b>	<b>1,279</b>	<b>1,282</b>	<b>1,284</b>	<b>1,286</b>	<b>1,289</b>	<b>1,291</b>	<b>1,294</b>	<b>1,296</b>	<b>1,299</b>	<b>1,301</b>	<b>1,301</b>

## SCREO I Dixie Outlet Mall L.P. et al. (the "Company")

### 25-Week Cash Flow Forecast

#### Notes and Summary of Assumptions

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##### Disclaimer

The 25-week cash flow forecast for the period of February 14, 2026 to August 7, 2026 (the "Cash Flow Forecast") has been prepared by Alvarez & Marsal Canada ULC ('A&M'), acting as financial advisor to National Bank of Canada, to estimate potential funding requirements should the Company be placed in receivership in early March 2026.

In preparing the Cash Flow Forecast, A&M has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast includes assumptions described below with respect to the operations of the business under a potential receivership scenario. Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, even if the assumptions materialize, actual results achieved will vary from the Cash Flow Forecast, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized. The Cash Flow Forecast is presented in thousands of Canadian dollars.

##### Note 1 Cash Receipts

Cash receipts are forecast based on the Company's rental collections forecast for the three-month period ending April 30, 2026 and historical receipts thereafter. The cash receipts are comprised of base rent, common area maintenance charges, percentage rents and rents for special events at the property and include a reserve for uncollectible rents.

##### Note 2 Operating Expenses

Operating expenses are forecast based on the historical run-rate for the Company's primary suppliers (e.g. janitorial, security, facilities) and adjusted for seasonality where appropriate (e.g. snow removal, parking lot maintenance, repairs). These operating expenses include non-recoverable expenses and a reserve for promotional and marketing fund obligations. The timing of forecast disbursements is based on the historical timing of redemption of outstanding cheques or electronic disbursements during the month.

##### Note 3 Utilities

Utilities include natural gas, electricity, water usage and other utilities. The forecast disbursements are based on historical consumption and costs during 2025 and an adjustment for a projected increase in 2026 (approximately 10% for natural gas and 25% for electricity). Disbursements are projected to be made one month in arrears.

##### Note 4 Property Taxes

Property taxes are based on the January 2026 property tax payment and are projected to be made in twelve equal monthly instalments on or about the 8th day of each month.

##### Note 5 Property Management Fees

Property management fees are fees payable to Cushman & Wakefield Asset Services Inc. ("C&W") pursuant to the Property Management Agreement between the Company and C&W. The forecast property management fees include payment for expenses incurred by C&W, C&W employee salaries that are involved with managing the mall, a platform fee and a management fee.

##### Note 6 HST Remittances

Forecast HST remittances are based on the trailing twelve month historical HST payable (approximately \$75,000).

##### Note 7 Capital Expenditures & Leasing Commissions

The forecast leasing commissions relate to recurring lease renewals at the property and are based on recent historical costs for lease renewals. No capital expenditures are included in the Cash Flow Forecast.

##### Note 8 Development Related

The forecast development related costs are a reserve to account for any required design or consultant costs.

##### Note 9 Environmental Costs

The forecast environmental costs are based on the estimates from the Company's environmental consultants, and may be subject to material change. The forecast environmental costs include continued monitoring, testing and risk management measures relating to the known environmental contamination.

##### Note 10 Professional Fees

Include the fees of the proposed Receiver, proposed Receiver's counsel and the Agent's counsel.

##### Note 11 Advances

The Cash Flow Forecast includes an estimated initial advance of \$1.25 million to fund the cost of the proceedings and maintain a minimum cash balance of greater than \$250,000.

NATIONAL BANK OF CANADA

Applicant

-and-

SCREO I DIXIE OUTLET MALL L.P., SCREO I DIXIE OUTLET  
MALL INC., and SCREO I DIXIE OUTLET MALL GP INC.

Respondents

Court File No.: CL-26-00000070-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SUPPLEMENTARY AFFIDAVIT OF  
DANA ADES-LANDY  
(Sworn February 25, 2026)**

**BLAKE, CASSELS & GRAYDON LLP**

Barristers and Solicitors  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, Ontario M5L 1A9

**Chris Burr**, LSO #55172H  
Tel: 416-863-3261  
Email: chris.burr@blakes.com

**Xin Yuan (Kevin) Wu**, LSO #87772N  
Tel: 416-863-2586  
Email: kevin.wu@blakes.com

Lawyers for the Applicant