

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

DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY

Plaintiffs

- and -

**FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC.,
PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC.,
BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC.,
2760562 ONTARIO INC., FLATO MANAGEMENT INC.
and SHAKIR REHMATULLAH**

Defendants

AIDE MEMOIRE OF THE RECEIVER

October 5, 2026

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Lawyers for the Receiver, TDB
Restructuring Limited

A. Background

1. Pursuant to an Order of this Court dated June 23, 2026, (the “**Appointment Order**”), the TDB Restructuring Inc. (the “**Receiver**”) was appointed as receiver and manager without security, of all of the assets, undertakings and properties of the Debtors,¹ including the real properties listed in the Appointment Order (the “**Real Properties**”).

2. The Receiver is seeking approval of its First Report to the Court dated September 30, 2026 (the “**Report**”) and the activities described in the Report, approval of the Sales Processes² as set out in the Report, and sealing of confidential appendices to the Report.

3. The Receiver included a draft Order in its motion record and received comments on that draft Order. The comments were primarily meant to ensure that the costs of the receivership are properly allocated amongst the various Real Properties to the extent possible and that, going forward, stakeholders will be free to challenge such allocation.

4. The Receiver incorporated many of these comments into the draft and subsequently circulated a further draft Order which, it understands, is acceptable to all parties. The Receiver is not aware of any opposition to its motion. The Receiver has also uploaded on Case Centre a blackline version of the draft Order to reflect the proposed changes.

¹ Flato Greens Inc., Dundalk Mixed Use Expansion One Inc., Patterson Street Holdings Inc., Flato North Village Dundalk Inc., Braemore Dundalk Two Inc., Melancthon Meadows Inc., and 2760562 Ontario Inc.

² All capitalized terms herein have the same meaning as defined in the Report.

B. The Sales Processes

5. As set out in the Report, one sales process is proposed for the EcoPark Property and a second sales process is proposed for the Other Real Properties.³

6. Both processes contemplate multiple stages of preparation, marketing, reporting, and analysis, as described in the Report. CBRE is proposed as listing agent for the EcoPark Property and Cushman is proposed as the listing agent for the Other Real Properties. The EcoPark Property has been separated as it is uniquely a mixed-use retail/residential property, and CBRE had a more favourable view of the value and marketability of the EcoPark property. Further information on the EcoPark property and CBRE mandate is found in Confidential Appendix 2.⁴

7. In consideration of the *CCM/Soundair* factors, the Sales Processes should be approved.⁵ Among other things, the Receiver is proposing a fair, value maximizing process which contemplates broad market exposure, the senior secured creditor supports the Sales Processes, and there is no allegation of unfairness or impropriety.⁶

C. Sealing Order

8. The Receiver requests the sealing of the Confidential Appendices to the Report until the Real Properties are sold or further Order of the Court. The appendices contain

³ The “**Eco Park Property**” is the property municipally known as municipally known as 772060 Highway 10, Dundalk, Ontario. The “**Other Real Properties**” are the remaining properties listed in Schedule A of the Appointment Order.

⁴ Report ¶¶33-46.

⁵ *CCM Master Qualified Fund v. blutip Power Technologies*, 2012 ONSC 1750 (CanLII), at ¶6, citing *Royal Bank v. Soundair Corp.* (1991) 4 O.R. (3d) 1 (C.A.), 1991 CanLII 2727 (ON C.A.).

⁶ Report at ¶47.

opinions of value, a summary of the listing proposals from each broker relating to the Real Properties, and a memorandum relating to the CBRE Listing Agreement.⁷

9. Courts consider three factors in determining whether to grant a sealing order: (a) whether court openness poses a serious risk to an important public interest; (b) whether the order sought is necessary to prevent this serious risk to the identified interest because reasonable alternative measures will not prevent this risk; and (c) whether, as a matter of proportionality, the benefits of the order outweigh its negative effects.⁸

10. In this case, the Confidential Appendices contain listing agents' estimate of value for the Real Properties and the listing agents' commercial terms based on those estimates.

11. Where assets are sold in a court process, it is common to seal commercially sensitive material such as indicators of value and pricing strategy. This is done to maximize recoveries and preserve fairness in the sales process and where the salutary benefits of a time-limited and narrowly tailored sealing order would outweigh any deleterious effects from the sealing.⁹

12. Here, the indicators of value found in the Confidential Appendices, if made public, would compromise the sale process by permitting prospective purchasers to know the supposed minimum price for the Real Properties, would permit assumptions as to value

⁷ Report ¶¶51-53.

⁸ *Sherman Estate v. Donovan*, 2021 SCC 25, at ¶38; see also *Mizrahi Commercial (The One) LP et al.*, [2025 ONSC 2672](#).

⁹ See *Romspen Investment Corporation v Hargate Properties Inc.*, [2012 ABQB 412](#) at ¶¶2, 11, 13 and *Kingsett Mortgage Corporation v. Churchill Lands United Inc.* 2024 ONSC 7127 at ¶6.

based on proposed listing agent commissions, and may suggest to prospective purchasers that the values in the appendices are the Receiver's acceptable selling price. Most importantly, the release of the indicators of value may also chill the potential for purchasers to offer value-maximizing offers above the estimates in the Confidential Appendices. The proposed sealing order would only be temporary and would end upon the completion of the sale of the Real Properties, or upon a further court order.

D. Receiver's activities

13. Among other things, the Receiver has been obtaining information from the Debtors, taking measures to protect the value of the Real Properties, establishing trust accounts and insurance, paying property taxes, and preparing for the Sale Processes.¹⁰

14. All of the Receiver's activities as set out in the Report were undertaken prudently, in good faith, and in furtherance of its mandate in the Appointment Order. They should be approved accordingly.¹¹ The Receiver is not seeking approval of its fees at this time.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 5th day of October, 2026.

Dillon Gohil

Jeffrey Larry/ Dillon Gohil

¹⁰ Report ¶¶18-32.

¹¹ *City of Toronto v. Harry Sherman Crowe Housing Co-Operative Inc.*, 2025 ONSC 3908, at ¶12.

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PROCEEDING COMMENCED AT
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