

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**MOTION RECORD
(Receivership Companion Order)
(Returnable June 3, 2025)**

June 2, 2025

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Lawyers for the Applicants

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON
SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA PARENT
HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II
ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1
LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED,
2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

INDEX

TAB	DESCRIPTION
1.	Notice of Motion dated June 2, 2025
2.	Draft Receivership Companion Order

TAB 1

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**NOTICE OF MOTION
(Re: Companion Order to Receivership Proceedings)
(Returnable June 3, 2025)**

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on June 3, 2025, at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☒ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location: 330 University Avenue, Toronto Ontario and via Zoom.

THE MOTION IS FOR:¹

1. The issuance of an order (the “**Receivership Companion Order**”), among other things:
 - (a) terminating the stay of proceedings and the benefits of the protections and authorizations provided for by the ARIO (the “**Stay**”) in favour of the JV Entities; and
 - (b) terminating the CCAA Proceedings with respect to HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc. concurrently with the appointment of the Receiver over the JV Entities.
2. Such further relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. Facing severe liquidity issues, the Applicants sought and obtained protection under the CCAA pursuant to the Initial Order of the Court on March 7, 2025 (which was amended and restated on March 21, 2025).
2. Among other things, the ARIO granted the Stay in favour of the Applicants and declared that the JV Entities which are not applicants in the CCAA Proceedings shall have the benefits of the protections and authorizations provided by the ARIO. The Stay provided for by the ARIO currently expires on July 31, 2025.
3. RioCan-HBC Limited Partnership (the “**JV**”) is the Company’s primary real estate subsidiary. The JV, together with the other JV Entities, own twelve separate freehold or head leasehold interests in Canadian real property rights which, with one exception, represents all of the Applicants’ freehold and real property interests and head leasehold interests (other than the Company’s retail store leases which are held directly by the Company). The Company, through its wholly-owned subsidiary, owns a 78.0136% interest as a limited partner in the JV and RioCan holds the remaining 21.9864% interest in the JV as a limited partner.

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavit of Michael Culhane sworn May 26, 2025 or the draft Receivership Companion Order appended at Tab 2 of the Motion Record, as applicable.

4. Registered title to certain properties owned by the JV is held in the name of the Company and the Nominees, as applicable.

5. The JV Entities' interests in real property are encumbered by significant amounts of property-specific debt. RioCan is a secured creditor of the JV and certain other JV Entities and has provided guarantees in connection with certain of the JV Entities' secured debt obligations.

SISP and Lease Monetization Process

6. On March 21, 2025, the Applicants received approval to conduct the SISP and the Lease Monetization Process. The JV Entities' and their assets were marketed through the SISP and the Lease Monetization Process.

7. Ultimately, no bids were submitted for any of the JV Entities' assets.

8. The Company has issued disclaimers in respect of seven of the twelve lease agreements with the JV and reached an agreement with RioCan with respect to the remaining five lease agreements.

Proposed Receivership and Companion Order

9. The Company, the JV Entities, and the Monitor have reached an agreement which, among other things, permits RioCan to proceed with its application seeking the appointment of the Receiver over the JV Entities.

10. The Company does not oppose the appointment of the Receiver over the JV Entities in these circumstances. The relief sought in the Receivership Companion Order is designed to give effect to the proposed form of order appointing the Receiver over the JV Entities.

11. The Company and the Monitor are of the view that the Stay in respect of the JV Entities granted in the CCAA Proceedings is no longer required.

Other Grounds

12. Section 11 of the CCAA and the inherent and equitable jurisdiction of this Court;

13. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

14. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Affidavit of Michael Culhane sworn May 26, 2025;
2. The Fourth Report of the Monitor dated May 29, 2025;
3. The Application Record of RioCan dated May 29, 2025; and
4. Such further and other evidence as counsel may advise and this Court may permit.

June 2, 2025

STIKEMAN ELLIOTT LLP

Barristers & Solicitors
5300 Commerce Court West,
199 Bay Street
Toronto, ON M5L 1B9

Ashley Taylor LSO#: 39932E

Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M

Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V

Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O

Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K

Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524

Counsel for the Applicants

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable June 3, 2025)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

TAB 2

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

THE HONOURABLE MR.

)
)
)

TUESDAY, THE 3RD

JUSTICE OSBORNE

DAY OF JUNE, 2025

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HUDSON'S
BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC CANADA PARENT
HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC.,
HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC.,
HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED,
2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

RECEIVERSHIP COMPANION ORDER

THIS MOTION, made by Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI, HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act* for an order: (a) terminating the Stay (as defined below) in favour of the JV Entities (as defined below); and (b) terminating the CCAA Proceedings with respect to HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc. concurrently with the appointment of a receiver and manager over all the assets, undertakings, and properties of the JV Entities (the "**Receiver**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants dated June 2, 2025, the Application Record of RioCan Real Estate Investment Trust, RioCan Holdings Inc., RioCan Holdings (Oakville Place) Inc., RioCan Property Services Trust, RC Holdings II LP, RC NA GP 2 Trust, and RioCan Financial Services Limited (collectively, "**RioCan**") dated May 29, 2025, the Fourth Report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as Monitor of the Applicants (the "**Monitor**") dated May 29, 2025 (the "**Fourth Report**") and on hearing the submissions of counsel for the Applicants, RioCan, the Monitor, and such other counsel as were present, no

one else appearing and making submissions for any other person on the service list, although properly served as appears from the affidavit of Philip Yang sworn June 3, 2025, as filed,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Amended and Restated Initial Order dated March 21, 2025 (the “**ARIO**”).

STAY TERMINATION

3. **THIS COURT ORDERS** that the stay of proceedings and the benefits of the protections and authorizations provided for by the ARIO (the “**Stay**”) in favour of RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “**JV Entities**” and each a “**JV Entity**”), be and is hereby terminated.

TERMINATION OF CCAA PROCEEDINGS WITH RESPECT TO CERTAIN APPLICANTS

4. **THIS COURT ORDERS** that that the CCAA Proceedings will terminate with respect to HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc. (the “**Former Applicants**”) concurrently with the appointment of the Receiver over the JV Entities (the “**Receiver Appointment Date**”) such that the Former Applicants shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in these CCAA Proceedings (other than the Former Applicants’ obligations under the ARIO with respect to the Unpaid JV Rent and the JV Rent Charge up to and including the Receiver Appointment Date) without any further act or formality. For greater certainty and notwithstanding any other provision in this Order to the contrary, for purposes of Unpaid JV Rent and the JV Rent Charge and the Former Applicants’ obligations with respect thereto up to and including the Receiver Appointment Date, the definition of “Property” in the ARIO shall be deemed to continue to include the Former Applicants’ current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof.

5. **THIS COURT ORDERS** that, upon the appointment of the Receiver over the JV Entities, the title of these proceedings is hereby changed to:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI, HBC
CANADA PARENT HOLDINGS INC., HBC CANADA PARENT HOLDINGS 2 INC., HBC BAY
HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596
ONTARIO INC., and 2472598 ONTARIO INC.

DISCHARGE OF THE MONITOR WITH RESPECT TO THE FORMER APPLICANTS

6. **THIS COURT ORDERS** that, with respect to the Former Applicants, the Monitor has duly and properly satisfied, discharged and performed all of its obligations, liabilities, responsibilities and duties in compliance and in accordance with these CCAA Proceedings, all Orders of this Court made in these CCAA Proceedings, the CCAA or otherwise.

7. **THIS COURT ORDERS** that A&M is hereby discharged solely as Monitor of the Former Applicants effective immediately and shall have no further duties, obligations or responsibilities as Monitor of the Former Applicants; provided that, notwithstanding its discharge as Monitor of the Former Applicants: (a) A&M shall have the authority from and after the date hereof to complete or address any matters in its role as Monitor of the Former Applicants that are ancillary or incidental to the CCAA Proceedings of the Former Applicants, as may be required or appropriate; and (b) A&M shall continue to be Monitor of all remaining Applicants in the CCAA Proceeding pursuant to the terms of the ARIO and all other Orders made by this Court in the CCAA Proceedings.

8. **THIS COURT ORDERS** that, notwithstanding A&M's discharge as Monitor of the Former Applicants, the termination of these CCAA Proceedings with respect to the Former Applicants or any other provision of this Order, nothing herein shall affect, vary, derogate from, limit or amend, and A&M and its counsel shall continue to have the benefit of, any and all of the rights, approvals and protections in favour of the Monitor and its counsel at law or pursuant to the CCAA, the ARIO, or any other Order of this Court made in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed from and after the date hereof, including in connection with any actions that may be taken by the Monitor following the termination of these CCAA Proceedings with respect to either of the Former Applicants.

GENERAL

9. **THIS COURT ORDERS AND DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor, the Applicants and the Purchaser and any of their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, the Applicants and the Purchaser as may be necessary or desirable to give effect to this Order or to assist in the carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

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

Proceeding commenced at Toronto

RECEIVERSHIP COMPANION ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants

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

Proceeding commenced at Toronto

**MOTION RECORD
(Returnable June 3, 2025)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Ashley Taylor LSO#: 39932E
Email: ataylor@stikeman.com
Tel: +1 416-869-5236

Elizabeth Pillon LSO#: 35638M
Email: lpillon@stikeman.com
Tel: +1 416-869-5623

Maria Konyukhova LSO#: 52880V
Email: mkonyukhova@stikeman.com
Tel: +1 416-869-5230

Philip Yang LSO#: 82084O
Email: PYang@stikeman.com
Tel: +1 416-869-5593

Brittney Ketwaroo LSO#: 89781K
Email: bketwaroo@stikeman.com
Tel: +1 416-869-5524
Lawyers for the Applicants