

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

THE HONOURABLE MR.

)

MONDAY, THE 5TH DAY

JUSTICE OSBORNE

)

)

OF MAY, 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.**

**EMPLOYEE REPRESENTATIVE COUNSEL ORDER**

**THIS MOTION**, made by Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**"), 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**") was heard on April 24, 2025 at 330 University Avenue, Toronto, Ontario and via videoconference.

**ON READING** the affidavit of Jennifer Bewley sworn April 17, 2025 (the "**Third Bewley Affidavit**"), the second report of Alvarez & Marsal Canada Inc. ("**A&M**"), dated April 22, 2025, (the "**Second Report**"), in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavits of service of Brittney Ketwaroo sworn April 21, 2025 and April 24, 2025, and upon receiving the recommendation of the Independent Third Party dated May 5, 2025.

## **SERVICE**

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

## **DEFINED TERMS**

2. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meanings set forth in the Bewley Affidavits.

## **EMPLOYEE REPRESENTATIVE COUNSEL**

3. **THIS COURT ORDERS** that Ursel Phillips Fellows Hopkinson LLP ("**Employee Representative Counsel**") is hereby appointed as employee representative counsel to represent the interests of the current and former employees with continuing entitlements from the Applicants or any of them as at the date of the Initial Order, and retirees of the Applicants, who are not represented by a union, or were not represented by a union at the time of their separation from employment (the "**Current and Former Employees**"), or any person claiming an interest under or on behalf of a current or former employee of the Applicants including beneficiaries and surviving spouses but excluding directors and officers of the Applicants (collectively, the "**Represented Employees**") in these CCAA proceedings, in any proceeding under the BIA or in any other proceeding respecting the insolvency of the Applicants which may be brought before this Court (collectively, the "**Insolvency Proceedings**"), with respect to:

- (a) Representing the Represented Employees in the Insolvency Proceedings;
- (b) Communicating with the Applicants, the Monitor and other stakeholders on behalf of the Represented Employees generally, and in respect of future motions and orders to be sought in the Insolvency Proceedings;
- (c) Advising the Represented Employees in respect of employment or other workplace matters arising within the Insolvency Proceedings;
- (d) Filing claims in any claims process that may be approved within the Insolvency proceedings;

- (e) Advising the Represented Employees in respect of matters involving their other post employment benefits entitlements;
- (f) Participating on behalf of the Represented Employees with the settlement or compromise of any rights, entitlements or claims of the Represented Employees; and
- (g) Participating in and assisting with, on behalf of the Represented Employees, claims filed under the Wage Earner Protection Program Act, if applicable; (collectively, the “**Purpose**”).

Which Purpose for greater certainty shall not include assisting with any entitlements of Current and Former Employees under the Pension Plans.

4. **THIS COURT ORDERS** that the Employee Representative Counsel shall be entitled but not required to commence the process of identifying up to -seven (7) Represented Employees to be nominated as Court-appointed representatives (hereinafter, both jointly and severally referred to as the “**Employee Committee**”) as soon as practicable following the date hereof. The Employee Committee shall, upon appointment, advise Employee Represented Counsel on behalf of all Represented Employees (excluding the Opt-Out Individuals (as hereinafter defined), if any in the Insolvency Proceedings, act in the overall best interests of the Represented Employees, and advise and where appropriate instruct Employee Representative Counsel, in each case, solely for the Purpose. Employee Representative Counsel may rely upon the advice, information and instructions received from the Employee Committee in carrying out its mandate without further communications with or instructions from the Represented Employees, except as may be recommended by Employee Representative Counsel or ordered by this Court.

5. **THIS COURT ORDERS** that, with the exception of Opt-Out Individuals, (a) the Employee Representative Counsel shall represent all Represented Employees in the Insolvency Proceedings; (b) the Represented Employees shall be bound by the actions of the Employee Representative Counsel in the Insolvency Proceedings; and (c) the Employee Representative Counsel shall be entitled, on the advice of the Employee Committee as appropriate, to advocate on behalf of the Represented Employees for the Purpose and to settle or compromise any rights, entitlements or claims of the Represented Employees.

6. **THIS COURT ORDERS** that the Applicants shall provide Employee Representative Counsel, the Employee Committee and their respective advisors, subject to confidentiality arrangements acceptable to the Applicants and the Monitor, without charge, the following information, documents and data (the “**Information**”) to only be used for the Purpose in the Insolvency Proceedings:

- (a) the names, last known addresses and last known telephone numbers and e-mail addresses (if any) of the Represented Employees (excluding Opt-Out Individuals, if any, who have opted out prior to delivery of the Information); and
- (b) upon request of Employee Representative Counsel, such documents and data as may be reasonably relevant to matters relating to the issues affecting the Represented Employees in the Insolvency Proceedings, and that, in providing all such Information, the Applicants are not required to obtain express consent from such Represented Employees authorizing disclosure of Information to Employee Representative Counsel for the Purpose and, further, in accordance with the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5. (Federal), the *Personal Information Protection Act*, S.B.C. 2003, c. 63 (British Columbia), the *Personal Information Protection Act*, S.A. 2003, c. P-6.5. (Alberta), and *An Act respecting the protection of personal information in the private sector*, R.S.Q., c. P-39.1. (Québec), this Order shall be sufficient to authorize the disclosure of the Information for the Purpose, without the knowledge or consent of the individual Represented Employees.

7. **THIS COURT ORDERS** that notice of the appointment of Employee Representative Counsel shall be provided by: (a) the Applicants delivering a letter on behalf of Employee Representative Counsel to the Represented Employees explaining the terms of such appointment; (b) the inclusion of the details of such appointment in the CCAA notice; and (c) the posting of notice of such appointment on the Monitor’s website, Hudson’s Bay’s internal website (thebay.com) and on Employee Representative Counsel’s website.

8. **THIS COURT ORDERS** that any individual Represented Employee who does not wish to be represented in the Insolvency Proceedings by the Employee Representative Counsel shall, within thirty (30) days of the date of the letter pursuant to paragraph 7 above, notify the Monitor, in writing that such Represented Employee is opting out of representation by

Employee Representative Counsel by delivering to the Monitor an opt-out notice in the form attached as Schedule "A" hereto (each an "**Opt-Out Notice**"), and shall thereafter not be bound by the actions of the Employee Representative Counsel and shall represent themselves or be represented by any counsel that such Represented Employee may retain exclusively at their own expense (any such Represented Employee that delivers an Opt-Out Notice in compliance with the terms hereof, an "**Opt-Out Individual**"). The Monitor shall deliver copies of all Opt-Out Notices received to counsel to the Applicants and Employee Representative Counsel as soon as reasonably practicable.

9. **THIS COURT ORDERS** that the Employee Representative Counsel shall be given notice of all motions in these Insolvency Proceedings and that it shall be entitled to represent those on whose behalf it is hereby appointed in all such proceedings.

10. **THIS COURT ORDERS** that, subject to the terms of the engagement letter between Hudson's Bay and Employee Representative Counsel and fee arrangements thereunder as agreed to by Hudson's Bay and Employee Representative Counsel or has have been ordered by this Court, the Employee Representative Counsel shall be paid its reasonable and documented fees and disbursements by the Applicants on a monthly basis, promptly upon rendering its accounts to the Applicants for fulfilling its mandate in accordance with this Order, and subject to such redactions to the invoices as are necessary to maintain solicitor-client privilege between Employee Representative Counsel and the Represented Employees. In the event of any disagreement with respect to such fees and disbursements, such disagreement may be remitted to this Court for determination.

11. **THIS COURT ORDERS** that the Employee Representative Counsel shall be entitled to the benefit of the Administration Charge (as defined in the Amended and Restated Initial Order granted by this Court in these Insolvency proceedings on March 21, 2025), as security for its professional fees and disbursements incurred at its standard rates and charges, up to an aggregate maximum amount of \$100,000.

12. **THIS COURT ORDERS** that no action or proceeding may be commenced against Employee Representative Counsel or the Employee Committee in respect of the performance of their duties under this Order without leave of this court on seven (7) days notice to Employee Representative counsel, the Employee Committee, the Applicants and the Monitor.

13. **THIS COURT ORDERS** that Employee Representative Counsel is authorized to take all steps and do all acts necessary or desirable to carry out the terms of this Order, including dealing with any Court, regulatory body or other government ministry, department or agency, and to take all such steps as are necessary or incidental thereto. Employee Representative counsel and the Employee Committee shall have no liability as a result of their appointment or the fulfilment of their duties in carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on their part.

14. **THIS COURT ORDERS** that the Employee Representative Counsel and Employee Committee shall be at liberty and are authorized at any time to apply to this Honourable Court for advice and directions in the discharge or variation of their powers and duties.

15. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

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## SCHEDULE "A"

### FORM OF REPRESENTED EMPLOYEE OPT-OUT NOTICE

**TO:** Alvarez & Marsal Canada Inc., in its capacity as Court-Appointed Monitor of the Applicants  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
PO Box 22  
Toronto, ON M5J 2J1

**Attention:** Alvarez & Marsal

**Email:** HudsonsBay@alvarezandmarsal.com

I hereby provide written notice that I do not wish to be represented by Ursel Phillips Fellows Hopkinson LLP, employee representative counsel (the "**Employee Representative Counsel**") for the Represented Employees of the Applicants in their proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**"). I understand that by opting out of this representation, if I wish to take part in the CCAA Proceedings, then I would need to do so as an independent party. I understand that as an independent party to these CCAA Proceedings, I would then be responsible for retaining my own legal counsel should I choose to do so, and that I would be personally liable for the costs of my own legal representation.

I understand that a copy of this Opt-Out Form will be provided to the Employee Representative Counsel and to the Applicants

\_\_\_\_\_  
**Witness**

\_\_\_\_\_  
**Signature**

Name [please print]: \_\_\_\_\_

Address \_\_\_\_\_

Telephone \_\_\_\_\_

**Note: To opt out, this form must be completed and received at the above address on or before \_\_\_\_\_, 2025.**

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

Proceeding commenced at Toronto

**EMPLOYEE REPRESENTATIVE COUNSEL 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