

**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 HOLDINGS GP INC., SNOSPMIS  
LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

**Applicants**

**FIFTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**JUNE 19, 2025**

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**Schedule A – Other Applicants and Non-Applicant Stay Parties**

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**Confidential Appendix “A” – Confidential Bid Summary**

## 1.0 INTRODUCTION

- 1.1 On March 7, 2025, Hudson’s Bay Company ULC Compagnie de la Baie D’Hudson SRI (“**Hudson’s Bay**” or the “**Company**”), and the other applicants listed on **Schedule “A”** hereto (together, the “**Applicants**”), were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The stay of proceedings and other protections and authorizations in the Initial Order were also extended to HBC Holdings LP and the other non-Applicant entities listed on **Schedule “A”** hereto (together with HBC Holdings LP, the “**Non-Applicant Stay Parties**”). Together, the Applicants and the Non-Applicant Stay Parties are referred to herein as “**Hudson’s Bay Canada**”.<sup>1</sup>
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”). A&M, then in its capacity as proposed Monitor, issued a pre-filing Report dated March 7, 2025, to provide the Court with information and where applicable, its views on the relief sought by the Applicants.

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<sup>1</sup> As noted within this Fifth Report, the CCAA Proceedings have been terminated in respect of certain of the Applicants, and the stay of proceedings no longer applies in respect of certain of the Non-Applicant Stay Parties. The defined terms “Applicants”, “Non-Applicant Stay Parties” and “Hudson’s Bay Canada” as used in the Report refer to the applicable entities at the relevant times.

Comeback Motion

- 1.3 The Applicants served a motion record on March 14, 2025, including an affidavit of Jennifer Bewley sworn March 14, 2024 (the “**Second Bewley Affidavit**”) in support of a comeback motion (the “**Comeback Motion**”) for:
- (a) an amended and restated Initial Order (the “**ARIO**”);
  - (b) an order, among other things, approving a process to market Hudson’s Bay Canada’s real property leases (the “**Lease Monetization Process**”) and a related consulting agreement for a broker to conduct the Lease Monetization Process;
  - (c) an order (the “**Liquidation Sale Approval Order**”), among other things, approving the Consulting Agreement and Sale Guidelines for the orderly liquidation of inventory and FF&E at each of the Stores (as such terms are defined in the Liquidation Sale Approval Order); and
  - (d) an order (the “**SISP Order**”), among other things, approving a sale and investment solicitation process in respect of the Applicants’ business and property (the “**SISP**”) to be conducted by the Company’s financial advisor, Reflect Advisors, LLC (“**Reflect**”).
- 1.4 Certain parties filed materials in opposition to the Comeback Motion. The Court ultimately granted certain interim relief on March 17, 2025, and further interim relief following an attendance on March 19, 2025 (the “**March 19 Hearing**”). At the March 19 Hearing, the Court adjourned the remainder of the relief sought at the Comeback Motion to March 21, 2025 (the “**March 21 Hearing**”).

1.5 On March 21, 2025, the Applicants served a motion record, including an affidavit sworn by Jennifer Bewley, the then Chief Financial Officer of Hudson's Bay, setting out revised relief to be sought at the March 21 Hearing. The Applicants sought amended forms of the ARIO, the Lease Monetization Order, the Liquidation Sale Approval Order and the SISP Order, which included the following:

- (a) a revised ARIO, which would, among other things:
  - (i) authorize Hudson's Bay to repay the interim DIP Facility and provide for the termination of the existing DIP Charge (each as defined in and approved by the Initial Order);
  - (ii) approve a Restructuring Support Agreement to be entered into between the Loan Parties, the ABL Agent, the FILO Agent, and the Term Loan Agent (each as defined therein) (the "**Restructuring Support Agreement**");
  - (iii) amend the stay of the JV Rent (as defined in the ARIO) and grant a related charge in favour of the JV Parties (as defined in the ARIO);
  - (iv) grant a priority charge over the Applicants' Property in favour of RioCan-Hudson's Bay JV, YSS1, YSS 2, or RioCan-Hudson's Bay Ottawa LP, to secure any rent not paid by the Company after March 7, 2025, to RioCan-Hudson's Bay JV, YSS1, YSS 2, or RioCan-Hudson's Bay Ottawa LP; and
  - (v) authorize Hudson's Bay to enter into the continuous premium installment contract with Imperial PFS Payments Canada, ULC ("**IPFS**"), pursuant to

which IPFS would provide financing to the Company to purchase one or more property insurance policies;

- (b) a revised Lease Monetization Order which would, among other things: (i) approve a Lease Monetization Process incorporating certain amendments negotiated with relevant stakeholders; and (ii) approve the Oberfeld Consulting Agreement (as defined therein) between Hudson's Bay and Oberfeld Snowcap Inc. ("**Oberfeld**") pursuant to which Oberfeld, rather than the previously proposed broker, would be the broker responsible for assisting in the marketing of leases;
- (c) a revised Liquidation Sale Approval Order, which would: (i) approve a revised liquidation consulting agreement between the Applicants and Hilco Merchant Retail Solutions ULC ("**Hilco**", or the "**Consultant**", and that agreement, the "**Consulting Agreement**"), among other things, which allowed for the removal of certain of the Applicants' stores from the liquidation process (the "**Liquidation Sale**"); and (ii) approve revised Sale Guidelines (as defined therein) governing the Liquidation Sale that incorporated certain amendments negotiated with key stakeholders; and
- (d) a revised SISP Order which would, among other things, approve a revised SISP incorporating certain amendments negotiated with key stakeholders.

1.6 As set out in its endorsement dated March 26, 2025 (the "**March 26 Endorsement**"),<sup>2</sup> the Court ultimately granted the Orders in substantially the form sought by the Applicants, subject to the following:

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<sup>2</sup> The March 26 Endorsement was updated on April 4, 2025 to correct certain typographical errors.

- (a) the Court declined to continue the co-tenancy stay; and
- (b) the Court declined to approve the Restructuring Support Agreement and deferred the hearing of that relief to March 26, 2025 (the “**March 26 Hearing**”).

1.7 Following the March 26 Hearing, the Court issued an endorsement pursuant to which it, among other things, declined to approve the Restructuring Support Agreement and provided certain directions to the Monitor with respect to future reporting.

April 24 Motion

1.8 At a hearing before the Court on April 24, 2025, the Applicants sought:

- (a) an order (the “**Employee Representative Counsel Order**”), among other things: (i) appointing Ursel Philips Fellows Hopkinson LLP (“**Ursel Philips**”) as representative counsel (“**Employee Representative Counsel**”) for the Represented Employees (as defined therein); and (ii) amending the Administration Charge granted in the Initial Order to include the proposed Employee Representative Counsel; and
- (b) an order amending and restating the SISP Order (the “**A&R SISP Order**”), among other things, approving: (i) the removal of the Company’s art and artifacts collection (collectively, the “**Art Collection**”) from the Property (as defined in the SISP) available for sale pursuant to the SISP; (ii) the vesting of the sales of the Art Collection to Successful Art Bidders free and clear of all Claims (each as defined in the A&R SISP Order), subject to the delivery of an executed bill of sale or receipt;



and (iii) the engagement of Heffel Gallery Limited to conduct a separate auction for the sale of the Art Collection.<sup>3</sup>

1.9 At the conclusion of the hearing on April 24, at which certain opposition to the Employee Representative Counsel Order was raised, the Court:

- (a) dismissed the Applicants' motion and the competing cross motion with respect to the competing requests to appoint Employee Representative Counsel, and appointed the Honourable Herman Wilton-Siegel as independent third party (the "ITP") to evaluate the Representative Counsel proposals and make a recommendation to the Court; and
- (b) granted the A&R SISP Order on terms that reflected the unique nature of certain of the Art Collection.

1.10 On May 5, 2025, the Court issued an endorsement accepting the recommendation of the ITP appointing Ursel Phillips as Employee Representative Counsel, and an Order of the same date setting out Employee Representative Counsel's powers and protections was subsequently granted by the Court.

#### Stay Extension and Distributions Order

1.11 On May 13, 2025, the Court granted an Order, among other things:

- (a) extending the Stay Period (as defined therein) until and including July 31, 2025; and

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<sup>3</sup> Certain of the relief sought was revised by the Applicants in advance of the hearing, including that at the time the April 24 Motion was heard, the Applicants were no longer seeking any relief with respect to vesting sales of Art Collection items free and clear of Claims.

- (b) authorizing the Applicants to make certain distributions to the ABL Agent and the FILO Agent (each as defined therein).

June 3 Hearing

1.12 On June 3, following a motion brought by the Applicants, the Court granted:

- (a) an approval and vesting Order (the “**CTC AVO**”), among other things:
  - (i) approving the asset purchase agreement (the “**Canadian Tire APA**”) dated May 15, 2025, between The Bay Limited Partnership (“**The Bay LP**”), by its general partner, as vendor, and Canadian Tire Corporation, Limited (“**Canadian Tire**”) and authorizing The Bay LP, by its general partner, and Canadian Tire to take such additional steps and execute such additional documents as necessary or desirable to complete the contemplated transactions; and
  - (ii) sealing the Confidential Bid Summary (as defined therein); and
- (b) an Order (the “**WEPPA Declaration Order**”), among other things, declaring that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, SC 2005, c 47, s. 1 (“**WEPPA**”), effective June 21, 2025, the Applicants meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222.

1.13 Separately, following a receivership application by 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**”), the Court granted an Order, among other things:

- (a) appointing FTI Consulting Canada Inc. (“**FTI**”) as receiver and manager, without security (in such capacity, the “**Receiver**”), over RioCan-HBC JV, 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
- (b) granting various related relief to provide certain powers and protections in favour of the Receiver.

1.14 In addition, the Court granted an Order sought by the Applicants, among other things, terminating the stay of proceedings and the protections and authorizations provided for by the ARIIO in favour of the JV Entities, and 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.

#### June 23 Motion

1.15 On June 16, 2025, the Applicants served a motion record, including an affidavit sworn on the same date by Michael Culhane (the “**Second Culhane Affidavit**”), seeking:

- (a) an Order (the “**Affiliate Lease Assignment Order**”), among other things:
  - (i) approving the Assignment and Assumption of Leases dated as of May 23, 2025, between the Company, as assignor, Ruby Liu Commercial Investment

Corp. (“**Central Walk**”), as assignee, Central Walk Tsawwassen Mills Inc. (“**CW Tsawwassen**”), Central Walk Mayfair Shopping Centre Inc. (“**CW Mayfair**”), and Central Walk Woodgrove Shopping Centre Inc. (“**CW Woodgrove**”), as landlords, and Weihong Liu, as guarantor (the “**Affiliate Lease Assignment Agreement**”);

- (ii) approving the transactions contemplated by the Affiliate Lease Assignment Agreement;
- (iii) vesting the Company’s right, title, and interest in and to the CW Leases (as defined below), all related rights, benefits and advantages, and any right, title, and interest of the Company in the Leasehold Improvements (as defined and described in the Affiliate Lease Assignment Agreement), in and to Central Walk, free and clear of all claims and encumbrances; and
- (iv) sealing the Confidential Bid Summary (as defined herein); and

- (b) an Order (the “**CTC AVO Amendment Order**”), among other things, amending the CTC AVO to authorize the Applicants to execute and file articles of amendment or such other documents as may be required to change their respective legal names and revise the style of cause in these CCAA Proceedings.

1.16 Materials filed in the CCAA Proceedings, including the prior Reports of the Monitor (the “**Prior Reports**”) and all endorsements and orders made by the Court, are available on the Monitor’s case website at: [www.alvarezandmarsal.com/HudsonsBay](http://www.alvarezandmarsal.com/HudsonsBay) (the “**Case Website**”).

Purpose of this Report

- 1.17 The purpose of this Report (the “**Fifth Report**”) is to provide the Court with information and where applicable the Monitor’s views on:
- (a) the status of the Liquidation Sale and the Lease Monetization Process;
  - (b) an update on certain employee-related matters;
  - (c) the Affiliate Lease Assignment Order;
  - (d) the CTC AVO Amendment Order;
  - (e) the Applicants’ cash flow results relative to forecast;
  - (f) the activities of the Monitor since its fourth report dated May 29, 2025 (the “**Fourth Report**”); and
  - (g) the Monitor’s conclusions and recommendations in connection with the foregoing.

**2.0 TERMS OF REFERENCE AND DISCLAIMER**

- 2.1 In preparing this Fifth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information and books and records prepared or provided by the Applicants, and has held discussions with various parties, including senior management of, and advisors to, the Applicants (collectively, the “**Information**”). Except as otherwise described in this Fifth Report, in respect of the Applicants’ cash flow forecast:
- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not

audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (the “CAS”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information; and

- (b) some of the information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Fifth Report was prepared based on the estimates and assumptions of the Applicants. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections and even if the assumptions materialize, the variations could be significant.

2.3 This Fifth Report should be read in conjunction with the Second Culhane Affidavit. Capitalized terms used and not defined in this Fifth Report have the meanings ascribed in the Second Culhane Affidavit.

2.4 Unless otherwise stated, all monetary amounts referenced herein are expressed in Canadian dollars.

### **3.0 UPDATE ON THE LIQUIDATION SALE**

- 3.1 The Liquidation Sale commenced at all but six of Hudson's Bay Canada's 96 stores across Canada on March 24, 2025, following the granting of the Liquidation Sale Approval Order on March 21, 2025.
- 3.2 As discussed in the Monitor's Third Report dated May 9, 2025 (the "**Third Report**"), in the weeks following the commencement of the Liquidation Sale, the Company, in consultation with Reflect and the Monitor, concluded that the six excluded stores were negatively impacting the Company's realization effort and it was unlikely that the Company was going to receive a viable going concern bid based on the proposed Six Store Model (as defined in the Third Report). The six excluded stores were included in the Liquidation Sale effective April 25, 2025.
- 3.3 The Liquidation Sale at nine of the Saks OFF 5<sup>th</sup> stores concluded on or about April 27, 2025, while the Hudson's Bay, Saks Fifth Avenue and remaining Saks OFF 5<sup>th</sup> stores concluded on June 1, 2025, approximately ten weeks from the commencement date, at which time the stores were closed to the public. Thereafter, there was an approximately two-week period to facilitate the retrieval and removal of sold and unsold FF&E and to prepare the stores to be vacated in appropriate "broom swept" condition. The volume of FF&E sold was not as high as anticipated at many of the stores, such that FF&E continues to remain at stores beyond the effective date of the applicable disclaimer notices. The Applicants, with the assistance of their advisors and the Monitor, are working to coordinate with a general contractor and the applicable Landlords (as defined in the Sale Guidelines)

for the removal of such FF&E, as well as external and internal (to the mall/centre) store signage.

- 3.4 A walkthrough was conducted at all but 11 of the Hudson's Bay, Saks Fifth Avenue and Saks OFF 5th stores where lease disclaimer notices have been issued with representatives of Hudson's Bay Canada, the Consultant and the applicable Landlord prior to the date of the disclaimer, including to review the FF&E at each such store to be removed, and to ensure that each store would be vacated in an acceptable "broom swept" and clean condition. The walkthroughs at the remaining 11 locations are expected to occur on June 19 and/or June 20, 2025.

#### Results of the Liquidation Sale

- 3.5 The Company and the Consultant, in consultation with the Monitor and Reflect, are in the process of completing the Final Reconciliation to determine the final Base Fee, Wholesale Fee, Removal Fee, Additional Consultant Goods Fee, Consignment Goods Fee, Concession Fee, Costs, FF&E Commission, FF&E Costs and all other fees, expenses and amounts reimbursable or payable to the Consultant under the Consulting Agreement (as each term is defined in the Consulting Agreement). The Consulting Agreement provides that the Final Reconciliation is to be completed 45 days following the Sale Termination Date (each as defined in the Consulting Agreement) for the last store.
- 3.6 While the Final Reconciliation is not yet complete, the Monitor anticipates that overall sales of the Company's owned merchandise inventory during the Liquidation Sale were higher than the Consultant's initial budget, due primarily to higher than forecast margins. However, higher than forecast sales were partially offset by higher than forecast gift card



redemptions (a negative impact on cash flow) and lower than forecast sales of FF&E. Total gross receipts generated from the Liquidation Sale were approximately \$349.3 million from the sale of the Company's owned merchandise inventory, \$104.0 million from sale of Participating Concession Vendors' (as defined in the Second Bewley Affidavit) consignment goods, \$43.9 million from sale of Additional Consultant Goods (as defined in the Consulting Agreement), and \$12.7 million from the sale of FF&E.

#### **4.0 UPDATE ON THE LEASE MONETIZATION PROCESS<sup>4</sup>**

4.1 The Prior Reports describe the efforts to solicit bids under the Lease Monetization Process and have provided certain information on the bids received thereunder. In summary:

- (a) commencing on March 24, 2025, Oberfeld emailed the Teaser Letter to approximately 60 potentially interested parties, which list was developed by Oberfeld based on its market expertise and its consideration of parties that may have an interest in the Leases with input from the Applicants and the Monitor;
- (b) 31 parties executed an NDA and were provided with access to an electronic data room to conduct due diligence;<sup>5</sup>
- (c) on April 3, 2025, Oberfeld emailed a process letter to the Landlords and each party that had executed an NDA setting out, among other things, the information to be included by interested parties in their non-binding LOI submissions;

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<sup>4</sup> Capitalized terms used but not otherwise defined in this section have the meanings ascribed in the Lease Monetization Process.

<sup>5</sup> In accordance with the Lease Monetization Process, Landlords were not required to sign an NDA in respect of a bid for any of their own Leases.

(d) as of the Phase 1 Bid Deadline, 18 parties had submitted an LOI (including certain Landlords), expressing interest in a total of 65 individual Leases. Multiple LOIs included the same location(s) such that there was overlap of locations across multiple LOIs. Also, multiple LOIs described that the interested party would also be making a submission in the SISP, such that the LOI was effectively a subset of a broader bid to be made in the SISP;

(e) as of the Qualified Bid Deadline:

(i) 12 parties submitted a Qualified Bid (including bids submitted in the SISP that included Leases), bidding on a total of 39 individual Leases. Multiple Qualified Bids included the same location(s) such that there was overlap of locations across multiple bids;

(ii) no Qualified Bid was submitted for 62 Leases; and

(iii) no “Insider Bid” (as defined in the Insider Protocol) was submitted in either the Lease Monetization Process or the SISP, and the Insiders previously declared that they would not submit a bid in the Lease Monetization Process.

4.2 As noted in the Fourth Report, the Applicants, in consultation with Oberfeld, the Monitor and the Agents, and with the assistance of their advisors, worked with bidders to clarify aspects of the bids and to enter into definitive agreements suitable for tabling with the Landlords that are counterparties to the applicable Leases.

4.3 In the Fourth Report, the Monitor reported that Hudson’s Bay had entered into:

- (a) the Affiliate Lease Assignment Agreement (discussed further below);
- (b) a definitive agreement (the “**Asset Purchase Agreement**”) pursuant to which it will pursue the assignment of up to 25 Leases in Ontario, Alberta and British Columbia to Ruby Liu Commercial Investment Corp or a permitted assignee thereof, which would be a corporation controlled by Ms. Ruby Weihong Liu (the “**Potential Lease Purchaser**”); and
- (c) two other definitive lease assignment agreements with third-party purchasers (the “**Third-Party Purchasers**”).

4.4 A further update on these agreements follows below. The Applicants are only seeking approval of the Affiliate Lease Assignment Agreement at the June 23 Motion and will provide further details if and when additional agreements are before the Court for approval.

Asset Purchase Agreement

4.5 As noted in the Fourth Report, pursuant to the Asset Purchase Agreement, the assignment of the applicable Assigned Leases to the Potential Lease Purchaser is conditional upon receipt of satisfactory Landlord consents and/or approval of the Court, and certain other terms and conditions, including settlement of the purchase price for the Assigned Leases, set out in the Asset Purchase Agreement and Affiliate Lease Assignment Agreement.

4.6 At the time of the Fourth Report (May 29, 2025), the Monitor noted that discussions between the Potential Lease Purchaser and the Landlords with Leases included in the Asset Purchase Agreement were to commence the week of June 2, 2025 (the “**Initial Landlord Meetings**”). The Initial Landlord Meetings took place and the Potential Lease Purchaser,

through its legal counsel, subsequently provided further information to the Landlords with Leases included in the Asset Purchase Agreement. The Monitor (in most cases, together with its legal counsel) attended each of the Initial Landlord Meetings. During the week of June 9, 2025, several Landlords, representing 23 of the 25 Leases included in the Asset Purchase Agreement, through their legal counsel, wrote to the Applicants' counsel and/or the Monitor's counsel to advise that based on the information provided to date, those Landlords would not consent to the assignment of their Leases to the Potential Lease Purchaser and would oppose any potential future forced assignment. The Monitor understands that the Potential Lease Purchaser and its legal counsel are working to provide the Landlords with further information.

#### Other Potential Lease Transactions

- 4.7 Since the date of the Fourth Report, one of the Third-Party Purchasers declined to execute an updated form of agreement correcting certain errors contained in the form originally submitted, and indicated it was no longer prepared to pursue a transaction. As such, no transaction is being pursued with that Third-Party Purchaser.
- 4.8 The other Third-Party Purchaser is contemplating an assignment of up to eight leases in Ontario, Alberta, Saskatchewan and Manitoba. Discussions with the applicable Landlords commenced during the week of June 9, 2025, and are ongoing. The Monitor understands from Oberfeld that the discussions have generally been positive and that one or more consents to assignments have been received.
- 4.9 Finally, the Applicants are negotiating an assumption and assignment agreement whereby a Landlord will acquire one of its own Leases for a cash purchase price of less than

\$250,000 (which, pursuant to the ARIO, is the threshold required for Court approval). Given the cash purchase price, the Monitor understands that, if the Applicants finalize the terms of the transaction, the Applicants may not seek Court approval of that agreement.

#### Notices to Disclaim Leases

- 4.10 To date, the Applicants, with the consent of the Monitor, have issued 59 Notices by Debtor Company to Disclaim or Resiliate an Agreement (each, a “**Lease Disclaimer Notice**”) in respect of Leases for which no bid was received (including various of the Leases to which the JV Entities are a counterparty). The effective dates of the disclaimer of these Leases (being 30 days after the date the relevant Lease Disclaimer Notice was given) range from May 28 to June 22, 2025.

### **5.0 UPDATE ON CERTAIN EMPLOYEE MATTERS<sup>6</sup>**

- 5.1 As noted above, Ursel Phillips was appointed as Employee Representative Counsel pursuant to an Order granted by the Court on May 5, 2025. The Applicants, the Monitor, and Employee Representative Counsel have worked cooperatively on various employee matters since that time. A brief update in respect of certain of those matters follows below.
- 5.2 The Employee Representative Counsel Order provided that the Applicants were to deliver a letter on behalf of Employee Representative Counsel to the Represented Employees explaining the terms of such appointment. It also provided that individual Represented Employees who do not wish to be represented by the Employee Representative Counsel

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<sup>6</sup> Capitalized terms used herein and not otherwise defined have the meanings ascribed in the Employee Representative Counsel Order.

were required to deliver an “Opt-Out Notice” in the form appended to the Order within thirty days of the date of such letter. The Monitor understands that a total of 14,598 letters dated May 21, 2025 were sent to the list of Represented Employees for which the Company had addresses. As of June 18, 2025, the Monitor understands that 68 Opt-Out Notices have been received. The Monitor will provide a further update on Opt-Out Notices received after the applicable deadline to respond has passed for all Represented Employees.

- 5.3 The Employee Representative Counsel Order authorized, but did not require, Employee Representative Counsel to convene a committee (the “**Employee Committee**”) of up to seven members to provide Employee Representative Counsel with instructions. The Monitor understands that, following its appointment and after meeting with a number of employees, Employee Representative Counsel received expressions of interest from employees directly or through the Applicants from 16 individuals who wished to be part of the Employee Committee.
- 5.4 The Monitor understands that those individuals were contacted by Employee Representative Counsel, provided with further information regarding the Employee Committee and the expected levels of commitment, and asked to complete a questionnaire describing various factors related to their employment history with the Hudson’s Bay (including their position, type of work location, length of service, and province or region of employment) as well as their ability and willingness to serve on the Employee Committee (including confirmation of commitment of time, familiarity with the CCAA Proceedings, and commitment to objectively and fairly discussing the interests of Represented Employees).

5.5 Employee Representative Counsel has informed the Monitor that, after reviewing responses received, it has constituted the Employee Committee, which consists of seven Represented Employees (the “**Committee Members**”) and one alternate in the event a committee member is unable to continue. The Committee Members held a variety of different positions within Hudson’s Bay and were employed across several provinces. The Monitor understands that the Employee Committee includes a retiree, a former employee with continuing entitlements from Hudson’s Bay as of March 7, 2025, and active employees as of March 7, 2025.

5.6 As noted above, the Court granted the WEPPA Declaration Order on June 3, 2025. Since that time, the Monitor and Employee Representative Counsel have had discussions and responded to inquiries from employees related to the submission of WEPPA claims and have continued discussions with Service Canada in an attempt to streamline and simplify the process. The Monitor will continue to work with employees and keep the Court updated as this progresses.

## **6.0 AFFILIATE LEASE ASSIGNMENT ORDER**

### Affiliate Lease Assignment Transaction

6.1 On May 23, 2025, Hudson’s Bay entered into the Affiliate Lease Assignment Agreement with Central Walk for the assignment of three of the Company’s leases in British Columbia, being:

- (a) the lease between CW Tsawwassen, as landlord, and Hudson’s Bay, as tenant, dated November 11, 2015, as assigned, amended, restated, renewed or supplemented from

time to time, in respect of the Tsawwassen Mills premises in Tsawwassen, British Columbia (the “**Tsawwassen Mills Lease**”);

(b) the lease between CW Mayfair, as landlord, and Hudson’s Bay, as tenant, dated June 9, 1993, as assigned, amended, restated, renewed or supplemented from time to time, in respect of the Mayfair Shopping Centre premises in Victoria, British Columbia (the “**Mayfair Lease**”); and

(c) the lease between CW Woodgrove, as landlord, and Hudson’s Bay, as tenant, dated November 1, 2000, as assigned, amended, restated, renewed or supplemented from time to time, in respect of the Woodgrove Centre premises in Nanaimo, British Columbia (the “**Woodgrove Lease**”, and collectively, the “**Central Walk Leases**”).

6.2 Certain key provisions of the Affiliate Lease Assignment Agreement are summarized in the table below. Terms capitalized in the table below but not otherwise defined therein have the meaning ascribed to them in the Affiliate Lease Assignment Agreement.

<b>SUMMARY OF THE AFFILIATE LEASE ASSIGNMENT AGREEMENT</b>	
<b>Parties</b>	<ul style="list-style-type: none"> <li>• Hudson’s Bay Company ULC, as Assignor</li> <li>• Ruby Liu Commercial Investment Corp., as Assignee</li> <li>• Weihong Liu, as Guarantor</li> </ul>
<b>Purpose and Closing Date</b>	<ul style="list-style-type: none"> <li>• Subject to the release of the Consideration from escrow and satisfaction of the conditions required to complete the transactions with respect to the Assigned Leases, the Assignor assigns and transfers to the Assignee, as of the Closing Date for each Lease, all of the Assignor’s rights, title and interest, both at law and at equity, in and to each Assigned Lease, the Assigned Premises and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease and any right, title and interest of the Assignor in the Leasehold Improvements (collectively, the “<b>Assigned Interest</b>”, and the assignment of the Assigned Interest by the Assignor to the Assignees is the “<b>Assignment</b>”).</li> </ul>



SUMMARY OF THE AFFILIATE LEASE ASSIGNMENT AGREEMENT	
	<p>Notwithstanding anything to the contrary herein, the Assigned Interest shall not include (i) any FF&amp;E, any Trade Fixtures, any intellectual property of any kind or any Art, Artifacts and Archives, or (ii) any Leasehold Improvements that are not owned by the Assignor, including any Leasehold Improvement sold by the liquidator in the CCAA Proceedings prior to the Execution Date (collectively, the “<b>Excluded Property</b>”).</p> <ul style="list-style-type: none"> <li>• The Agreement constitutes three separate agreements, being separate agreements for: (i) the Assignment in respect of the Tsawwassen Mills Lease; (ii) the Assignment in respect of the Mayfair Lease; and (iii) the Assignment in respect of the Woodgrove Lease. If the Agreement terminates in respect of any Assignment, it will remain valid and in full force and effect for the other Assignments.</li> <li>• The Assignee accepts the assignment of the Assigned Interest and assumes all of the Assignor’s obligations with respect to the Assigned Interest, including all Cure Costs, whether incurred, arising or accrued at any time before and after the Closing Date.</li> </ul>
<b>Assigned Leases</b>	<ul style="list-style-type: none"> <li>• For purposes of the Agreement, the “<b>Assigned Leases</b>” means the Tsawwassen Mills Lease, the Mayfair Lease, and the Woodgrove lease.</li> </ul>
<b>Consideration and Closing Date</b>	<ul style="list-style-type: none"> <li>• The aggregate consideration for the assignment of the Assigned Interest is \$6 million (\$2 million for each the Assigned Leases) (the “<b>Consideration</b>”).</li> <li>• “<b>Closing Date</b>” means with respect to each Lease, three (3) Business Days following the day that the Approval and Vesting Order related to such Lease becomes a valid and enforceable order, provided that in no event shall the Closing Date be later than the Outside Date (July 30, 2025). For greater certainty (and for all purposes of the Agreement), “valid and enforceable” means that the applicable Approval and Vesting Order issued and entered by the Court is not subject to any pending appeal or a stay.</li> </ul>
<b>Cure Costs</b>	<ul style="list-style-type: none"> <li>• “<b>Cure Costs</b>” means the aggregate value of all monetary and non-monetary defaults of the Assignor in relation to the Assigned Leases as at the Closing Date including but without limitation: <ul style="list-style-type: none"> <li>A. all monetary defaults including but without limitation, base/minimum rents, additional rents, property taxes, utilities fee due and payable, and any other default monetary payments in respect of the Assigned Leases arising prior to the Closing Date;</li> <li>B. the cost of all outstanding repairs, maintenance, replacement, and other obligations of the Assignor under the Assigned Leases required to be performed in accordance with the Assigned Leases on or before the Closing Date; and</li> <li>C. all other non-monetary defaults of the Assignor under each of the Assigned Leases as of the Closing Date.</li> </ul> <p>The Parties irrevocably acknowledge and agree that the amount of all Cure Costs arising from or relating to the Assigned Leases have been agreed to (which amount shall be final for all purposes) and have been deducted in determining the Consideration for the Assigned Leases.</p> </li> </ul>

Confidential Bid Summary

6.3 The Monitor has prepared a summary of the bids received under the Lease Monetization Process for the Leases included in the Affiliate Lease Assignment Agreement (the “**Confidential Bid Summary**”). As demonstrated in the Confidential Bid Summary and discussed further below, the transactions contemplated in the Affiliate Lease Assignment Agreement (the “**Transactions**”) provide for the highest consideration for the Central Walk Leases of any bid received under the Lease Monetization Process and therefore provide the greatest value for the Applicants. The Confidential Bid Summary is attached hereto as **Confidential Appendix “A”**.

6.4 The Applicants are seeking to seal the Confidential Bid Summary pending closing of the Transactions. The Confidential Bid Summary, among other things, shows the purchase prices offered by the next highest bidders on the Central Walk Leases. If the Transactions failed to close and those amounts were publicly disclosed, it would prejudice the Applicants’ ability to maximize value of the Central Walk Leases for the benefit of their stakeholders. The key terms of the Affiliate Lease Assignment Agreement, and the Monitor’s basis for supporting the approval of same, are described in this Fifth Report. The Monitor is therefore of the view that the limited sealing request is not prejudicial to stakeholders and is appropriate in the circumstances.

Recommendation with Respect to the Transactions and Related Relief

6.5 The Monitor notes the following with respect to the Affiliate Lease Assignment Agreement and the Transactions:

- (a) the Affiliate Lease Assignment Agreement is the result of: (i) the thorough Court-approved Lease Monetization Process that was conducted by the Applicants and Oberfeld with the supervision of the Monitor, which canvassed a targeted group of potentially interested parties based on Oberfeld's market expertise and its consideration of parties that may have an interest in the Leases, with input from the Applicants and the Monitor; and (ii) significant negotiations among the Applicants, Central Walk, Oberfeld, the Monitor and their respective counsel;
- (b) the Transactions maximize value for the benefit of the Applicants' stakeholders, as they provide greater value compared to any other bid identified in the Lease Monetization Process for the Central Walk Leases;
- (c) the Transactions are not conditional on the Asset Purchase Agreement in respect of the 25 additional Leases;
- (d) the FILO Agent and Pathlight Capital LP, as administrative agent under the Pathlight Credit Agreement (each as defined in the Lease Monetization Process) were consulted and are supportive of the Transactions;
- (e) the Monitor is not aware of any opposition to the relief sought and does not believe it will prejudice any stakeholder; and
- (f) in light of each of the foregoing, the Monitor is of the view that the Transactions, including the consideration being provided by Central Walk, are fair and reasonable in the circumstances.

6.6 Based on the above, the Monitor believes that it is reasonable and appropriate in the circumstances for the Affiliate Lease Assignment Agreement and the Transactions to be approved.

6.7 The Affiliate Lease Assignment Order will facilitate the Transactions. The Monitor is therefore of the view that the Affiliate Lease Assignment Order is reasonable and appropriate in the circumstances and should be approved.

## **7.0 CTC AVO AMENDMENT ORDER**

7.1 On June 3, 2025, the Court granted the CTC AVO, which, among other things, approved the Canadian Tire APA and the transactions contemplated therein. The Canadian Tire APA provides that, within 45 days of closing of those transactions, the Applicants are required to execute documents necessary to effect name changes which are dissimilar to, and cannot be confused with, “Hudson’s Bay Company”, “Hudson’s Bay”, or “HBC”. The Applicants are therefore seeking the CTC AVO Amendment Order to authorize the Applicants, The Bay Limited Partnership, HBC YSS 1 LP Inc., and HBC YSS 2LP Inc., to execute and file articles of amendment or such other documents as may be required to change their respective legal names and revise the style of cause in these CCAA Proceedings. The Monitor supports this relief sought on the basis that it is consistent with the Canadian Tire APA, which is in the best interests of the Applicants and their stakeholders.

7.2 The transaction with Canadian Tire is currently expected to close on June 24, 2025.

## 8.0 CASH FLOW RESULTS RELATIVE TO FORECAST<sup>7</sup>

8.1 Actual receipts and disbursements for the period from May 3 to June 13, 2025 (the “Reporting Period”), as compared to the cash flow forecast attached as Appendix “E” to the Third Report, are summarized in the following table:

Cash Flow Variance Report			\$000's
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Receipts</b>	<b>338,402</b>	<b>213,812</b>	<b>124,589</b>
<b>Disbursements</b>			
Concession/Consignment Payments	(126,787)	(59,853)	(66,935)
Payroll & Benefits	(38,275)	(37,997)	(278)
Consultant Share of Additional Consultant Goods	(45,587)	(42,140)	(3,447)
Occupancy Costs	(25,367)	(20,773)	(4,594)
Operating Expenses	(21,868)	(24,686)	2,817
Sales Tax Remittances	(32,341)	(32,119)	(222)
Consultant Fees & Expenses	(21,443)	(19,755)	(1,689)
Professional Fees	(11,306)	(9,667)	(1,639)
Shared Service Payments	(1,728)	(6,320)	4,591
Inventory Purchases	(214)	(500)	286
Interest Payments & Fees	(4,698)	(5,977)	1,279
<b>Total Disbursements</b>	<b>(329,616)</b>	<b>(259,785)</b>	<b>(69,830)</b>
<b>Net Cash Flow</b>	<b>8,786</b>	<b>(45,973)</b>	<b>54,759</b>
<b>Opening Cash Balance</b>	<b>194,276</b>	<b>193,981</b>	<b>295</b>
Net Cash Flow	8,786	(45,973)	54,759
Cash Collateralization	(24,372)	(24,576)	204
FILO Credit Facility Paydown	(46,776)	(40,922)	(5,854)
<b>Closing Cash Balance</b>	<b>131,914</b>	<b>82,510</b>	<b>49,404</b>

8.2 Pursuant to paragraph 22(c) of the Court’s endorsement in these proceedings dated March 29, 2025, the Monitor is required to advise the Court, if at any time, actual results vary as compared to the applicable Cash Flow Forecast by 15% or more. Since the filing of the

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<sup>7</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the First Report.

applicable Cash Flow Forecast, the Monitor notes that, on a net cash flow basis, actual cash flow results have not negatively varied from the applicable Cash Flow Forecast.

8.3 Explanations for the key variances during the Reporting Period are as follows:

- (a) the positive variance in retail receipts of approximately \$124.6 million is primarily due to higher than forecast sales of Participating Concession Vendors' consignment goods and Additional Consultant Goods, which were partially offset by corresponding negative variances of approximately \$66.9 million and approximately \$3.4 million in disbursements to Participating Concession Vendors for consignment goods sold and to the Consultant for its share of Additional Consultant Goods sold, respectively. The remaining positive variance of approximately \$54.3 million between these amounts is attributable to: (i) higher than forecast sales of Hudson's Bay's owned inventory (\$39.8 million); (ii) Hudson's Bay share of Participating Concession Vendors and Additional Consultant Goods sales and the collection of other non-retail receipts that were not included in the forecast (\$9.8 million); and (iii) a positive timing variance related to FF&E sales that is expected to reverse in future weeks (\$4.8 million);
- (b) the negative variance in occupancy costs of approximately \$4.6 million is a timing variance that is expected to reverse in the week ending June 20, 2025;
- (c) the remaining net positive variance in total disbursements of approximately \$3.1 million is primarily due to timing differences in disbursement items such as operating expenses, consultant fees and shared services, much of which is due to

the timing of invoices and related reconciliations. It is anticipated this positive variance will reverse as disbursements are caught up.

8.4 During the Reporting Period, in accordance with the Stay Extension and Distributions Order:

- (a) approximately \$24.4 million was distributed to the ABL Agent to repay or cash collateralize, as applicable, the Revolving Obligations including the Cash Management Services obligations, the Bank Products obligations, and 104% of the sum of the L/C Obligations (in each case, as defined in the Amended ABL Credit Agreement), owing to the ABL Agent pursuant to the Amended ABL Credit Agreement (the “**ABL Distribution**”); and
- (b) concurrent with the completion of the ABL Distribution, approximately \$46.8 million was paid to the FILO Agent to partially repay the FILO Obligations (as defined in the Amended ABL Credit Agreement) owing to the FILO Lenders pursuant to the Amended ABL Credit Agreement, excluding the Make-Whole.<sup>8</sup>

8.5 It is anticipated that further distributions to the FILO Agent will be made in the coming weeks, subject to reserving sufficient funds for the Court-ordered Charges currently in place and for potential uncertainties in forecast disbursements following a re-casting of the Fourth Updated Cash Flow Forecast (as defined in the Third Report).

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<sup>8</sup> As described in the Third Report, the FILO Credit Facility includes a make-whole provision of approximately \$28 million which has been asserted by the FILO Agent (the “Make-Whole”).

- 8.6 Overall, during the Reporting Period, the Company experienced a positive net cash flow variance of approximately \$54.8 million. The closing cash balance as of June 13, 2025, was approximately \$131.9 million, as compared to the projected cash balance of \$82.5 million.

## **9.0 ACTIVITIES OF THE MONITOR**

- 9.1 Since the granting of the Initial Order on March 7, 2025, the Monitor has worked closely with the Applicants to assist in stabilizing its business and operations. As summarized in the Prior Reports and below, this has included concerted efforts to address urgent operational and logistical issues essential to the orderly liquidation of inventory and FF&E at each of the stores, extensive communications with stakeholders, as well as assisting with other activities essential to the Liquidation Sale, the Lease Monetization Process and the SISP.
- 9.2 Since the date of the Fourth Report, the primary activities of the Monitor and its counsel, Bennett Jones LLP, have included the following:
- (a) continuing to assist in discussions and negotiations with key service providers to facilitate ongoing service and to minimize disruptions to operations at the stores and distribution centres through to the closing of the stores to the public on or before June 1, 2025;
  - (b) monitoring cash receipts and disbursements, and coordinating with management in preparing weekly cash flow variance reporting; assisting the Applicants in preparing an updated cash flow forecast for the period ending September 12, 2025,



including consideration of an estimated reserve to fund the CCAA Proceedings thereafter;

- (c) liaising with Hilco and the Applicants on many aspects of the Liquidation Sale; participating in regular videoconference meetings with management, Hilco and Reflect regarding the progression of the Liquidation Sale through June 1, 2025 and related matters;
- (d) working with the Applicants and Saks Global on shared services cost allocations and reviewing/analyzing related supporting information and documentation;
- (e) assisting Reflect in conducting the SISP, including participating in discussions and meetings with potential bidders and potential auction services providers in respect of the Art Collection; reviewing and providing feedback to Reflect and Hudson's Bay Canada regarding the bids and expressions of interest received through the SISP; working with the Applicants and their advisors in finalizing the Canadian Tire APA;
- (f) assisting Oberfeld in conducting the Lease Monetization Process, including reviewing lease assignment proposals received and working with the Applicants and their advisors in preparing related sale and assignment agreements for finalizing with bidders;
- (g) assisting the Applicants in coordinating store closures and assessing and responding to the Applicants' requests for Monitor consents to notices to disclaim contracts, leases and agreements;


- (h) working with the Applicants and Employee Representative Counsel in distributing notices to all Represented Employees advising them of the ability to opt out of representation by Employee Representative Counsel; liaising with Employee Representative Counsel, the Applicants and Service Canada to advance employee issues arising during the CCAA Proceedings;
- (i) assisting the Applicants and FTI in the transition of the JV Entities into receivership;
- (j) assisting the Applicants and their advisors in advancing and negotiating a settlement agreement with Neo Financial, a financial services provider with whom Hudson's Bay had partnered to offer customers a co-branded Mastercard credit card program;
- (k) responding to a high volume of enquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the toll-free number or email account established for the case by the Monitor;
- (l) posting non-confidential materials filed with the Court to the Case Website; and
- (m) with the assistance of Bennett Jones, preparing this Fifth Report.


## **10.0 CONCLUSIONS AND RECOMMENDATIONS**

10.1 For the reasons set out in this Fifth Report, the Monitor respectfully recommends that the Court grant the relief sought by the Applicants.

All of which is respectfully submitted to the Court this 19<sup>th</sup> day of June, 2025.

**Alvarez & Marsal Canada Inc.,  
in its capacity as Monitor of  
Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI, et al,  
not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Alan J. Hutchens  
Senior Vice-President

Per:   
\_\_\_\_\_  
Greg A. Karpel  
Senior Vice-President

## **SCHEDULE A<sup>9</sup>**

### **OTHER APPLICANTS**

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.

247598 Ontario Inc.

### **NON-APPLICANT STAY PARTIES**

HBC Holdings LP

RioCan-HBC General Partner Inc.

RioCan-HBC Limited Partnership

RioCan-HBC (Ottawa) Holdings Inc.

RioCan-HBC (Ottawa) GP, Inc.

RioCan-HBC (Ottawa) Limited Partnership

HBC Centerpoint LP

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<sup>9</sup> This schedule lists the Applicants and Non-Applicant Stay Parties as of the Initial Order. As noted within the Report, the CCAA Proceedings were terminated in respect of certain of the Applicants, and the stay of proceedings no longer applies in respect of several of the Non-Applicant Stay Parties.

The Bay Limited Partnership

HBC YSS 1 Limited Partnership

HBC YSS 2 Limited Partnership

**Confidential Appendix “A”**

**Confidential Bid Summary**

[Intentionally omitted – filed with Court subject to sealing request]

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY  
COMPANY ULC COMPAGNIE DE LA BAIE D'HUSON SRI et al.

Court File No.: CV-25-738613-00CL

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

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**FIFTH REPORT OF THE MONITOR**

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**BENNETT JONES LLP**

One First Canadian Place  
Suite 3400, P.O. Box 130  
Toronto, ON M5X 1A4

**Sean Zweig (LSO# 573071)**

Tel: (416) 777-6254

Email: [ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)

**Preet Gill (LSO# 55526E)**

Tel: (416) 777-6513

Email: [GillP@bennettjones.com](mailto:GillP@bennettjones.com)

**Mike Shakra (LSO# 64604K)**

Tel: (416) 777-3236

Email: [ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)

**Thomas Gray (LSO# 82473H)**

Tel: (416) 777-7924

Email: [GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity  
as Monitor and not in its personal or corporate capacity