

**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 **NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC** and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

**MOTION RECORD
(Motion for Stay Extension)**

June 16, 2025

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Court File No.: CV-23-00695619-00CL

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IN THE MATTER OF THE *COMPANIES' CREDITORS
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AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF NORDSTROM CANADA RETAIL, INC.,
NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM
CANADA HOLDINGS II, LLC (the “**Applicants**”)

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Court File No. CV-23-00695619-00CL

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 **NORDSTROM CANADA RETAIL,**
INC., NORDSTROM CANADA HOLDINGS, LLC and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

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	B. Exhibit "B" – Tenth Heckel Affidavit (without exhibits)
3.	Draft Stay Extension Order

TAB 1

Court File No. CV-23-00695619-00CL

**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 **NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC** and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

**NOTICE OF MOTION
(Motion for Stay Extension)**

The Applicants, Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC, will make a motion before the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) on June 24, 2025, at 12:00 p.m. (ET), or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing
- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location:

<https://ca01web.zoom.us/j/65320507233?pwd=b3NoOWJ4ZXhjVFhjdHhhOU9GZGpTUT09>

THE MOTION IS FOR

1. An Order, substantially in the form attached at Tab 3 of the Motion Record, extending the Stay Period (as defined below) until and including December 19, 2025; and
2. Such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE¹

1. On March 2, 2023, the Applicants were granted protection under the CCAA pursuant to an Initial Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The Initial Order extended the benefits and authorizations of the Initial Order to Canada Leasing LP (together with the Applicants, the “**Nordstrom Canada Entities**”);
2. The Initial Order, among other things: (i) appointed Alvarez & Marsal Canada Inc. as monitor (the “**Monitor**”) in these CCAA proceedings; (ii) granted an initial stay of proceedings against the Nordstrom Canada Entities, the Monitor, and their respective employees, directors, advisors, officers, and representatives until March 12, 2023 (the “**Stay Period**”); (iii) granted a co-tenancy stay (the “**Co-Tenancy Stay**”); (iv) granted the “**Parent Stay**” in favour of Nordstrom US; and (v) approved the creation of an Employee Trust and appointed Ursel Phillips Fellows Hopkinson LLP as Employee Representative Counsel;
3. On March 10, 2023, the Court granted an Amended and Restated Initial Order which, among other things: (i) extended the Stay Period and the Parent Stay to March 20, 2023; and (ii)

¹ Capitalized terms not otherwise defined have the meanings given to them in the Affidavit of Misti Heckel sworn June 16, 2025 or the Consolidated Plan of Compromise and Arrangement dated December 13, 2023 (as amended, the “**Plan**”).

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approved a key employee retention plan and granted a related KERP charge (the “**KERP Charge**”);

4. On March 20, 2023, the Court granted an Order, which, among other things: (i) authorized the Nordstrom Canada Entities to conduct the Liquidation Sale, in order to maximize the value of merchandise, furnishings, trade fixtures, and equipment for the benefit of the Nordstrom Canada Entities’ stakeholders; and (ii) extended the Stay Period and the Parent Stay to June 30, 2023;

5. On May 30, 2023, the Court granted an order (the “**Claims Procedure Order**”), which, among other things: (i) approved a claims process for filing and determining Claims (as defined in the Claims Procedure Order) against the Nordstrom Canada Entities and the current and former Directors and Officers of the Nordstrom Canada Entities (the “**Claims Process**”); and (ii) extended the Stay Period and Parent Stay to September 29, 2023;

6. On September 27, 2023, the Court granted an order which, among other things, extended the Stay Period until and including December 22, 2023, approved the wind-up and termination of the Employee Trust and discharged the KERP Charge. The Nordstrom Canada Entities did not seek an extension of the Parent Stay, which expired in accordance with its terms on September 30, 2023;

7. On December 20, 2023, the Court granted an order which, among other things, accepted the filing of the Plan, authorized the Nordstrom Canada Entities to call, hold and conduct a meeting of the Affected Creditors (the “**Creditors’ Meeting**”), provided for the manner of distribution to the Affected Creditors of the Meeting Materials for the Creditors’ Meeting and extended the Stay Period until and including April 5, 2024;

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8. The Creditors' Meeting to vote on the Plan was held on March 1, 2024. According to the Monitor's tabulation, the Affected Creditors holding Proven Claims that were present in person or by proxy and voted (or were deemed to vote) at the Creditors' Meeting voted unanimously to approve the Resolution in favour of the Plan;

9. On March 19, 2024, the Court granted the Sanction and Vesting Order, which, among other things, sanctioned the Plan and authorized the Nordstrom Canada Entities and the Monitor to implement it, and extended the Stay Period until and including June 28, 2024;

10. On April 25, 2024, following the receipt of notice from the Nordstrom Canada Entities that all conditions precedent under the Plan had been satisfied, the Monitor issued and served a copy of the Monitor's Plan Implementation Date Certificate and the Plan Implementation Date was deemed to have occurred;

11. On June 26, 2024, the Court granted an order which extended the Stay Period until and including December 20, 2024;

12. On December 9, 2024, the Court granted an order (the "**December Stay Extension Order**") which extended the Stay Period until and including June 30, 2025 and terminated the Co-Tenancy Stay;

13. Since the December Stay Extension Order was granted on December 9, 2024, the Nordstrom Canada Entities, in close consultation with the Monitor, have continued to make progress in these CCAA proceedings, including by:

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- (a) continuing to advance post-implementation Plan matters and engage in all activities and actions required in connection therewith;
- (b) working to resolve the small number of remaining creditor Claims in the Claims Process, including resolution of CRA matters;
- (c) preparing to make the second distribution to Affected Creditors with Proven Claims; and
- (d) working to complete the orderly wind down of their business and these CCAA proceedings.

Stay Extension

14. The Applicants are seeking to extend the Stay Period to and including December 19, 2025;

15. The Nordstrom Canada Entities have worked diligently to implement the Plan, which will provide finality and certainty in these CCAA proceedings in a timely manner and provide meaningful recoveries to Affected Creditors;

16. The initial distribution was in the amount of approximately 72% of Proven Claims of Affected Creditors (other than Other Priority Claim Creditors, Convenience Class Creditors and Supporting Rack Landlords). In light of the advanced status of the Claims Process and these CCAA proceedings generally, the Nordstrom Canada Entities and the Monitor believe that a second distribution to Affected Creditors with Proven Claims is appropriate at this time. As such, the Nordstrom Canada Entities currently anticipate making a second interim distribution to Affected Creditors with Proven Claims in the amount of \$10.5 million in July 2025. This additional \$10.5

million distribution will result in an incremental 6% in recovery for Affected Creditors with Proven Claims resulting in an aggregate recovery to date of 78%;

17. Based on the progress made to date in these CCAA proceedings, it is currently anticipated that Affected Creditors will receive a total distribution of between 78.5% to 80% of their Proven Claims;

18. An extension of the Stay Period is necessary to permit the Nordstrom Canada Entities to continue to implement the Plan, resolve the remaining Claims in the Claims Process including the CRA Marker Claim, make additional distributions to Affected Creditors, including the second distribution and the Final Distribution pursuant to the Plan, and prepare for the termination of these CCAA proceedings;

19. The CRA Marker Claim and other matters with the CRA continue to be the principal remaining issues to be resolved in these CCAA proceedings. The Nordstrom Canada Entities anticipate that matters with the CRA, and all other outstanding matters, will be resolved during the proposed extended Stay Period. As such, the Nordstrom Canada Entities intend to come back to Court before the expiry of the extended Stay Period to seek a Discharge and Termination Order;

20. The Nordstrom Canada Entities have sufficient cash resources in the Administrative Reserve created pursuant to the Plan to continue their wind down through to December 19, 2025;

21. The Monitor supports the request to extend the Stay Period;

22. The Nordstrom Canada Entities have acted, and continue to act, in good faith and with due diligence in pursuing a controlled and orderly wind down as part of these CCAA proceedings;

Other Grounds

23. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

24. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and sections 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

25. Such further and other grounds as the lawyers may advise.

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

26. The affidavit of Misti Heckel sworn June 16, 2025;

27. The Twelfth Report of the Monitor, to be filed; and

28. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

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June 16, 2025

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Lawyers for the Applicants

TO: **SERVICE LIST**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
NORDSTROM CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC
AND NORDSTROM CANADA HOLDINGS II, LLC

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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Lawyers for the Applicants

TAB 2

Court File No. CV-23-00695619-00CL

**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 **NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC** and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

**AFFIDAVIT OF MISTI HECKEL
(Sworn June 16, 2025)**

I, Misti Heckel, of the City of Renton, in the State of Washington, MAKE OATH AND
SAY:

1. I am the President of Nordstrom Canada Retail, Inc. ("**Nordstrom Canada**"), and President and Treasurer of Nordstrom Canada Holdings, LLC ("**NCH**") and Nordstrom Canada Holdings II, LLC ("**NCHII**", and together with Nordstrom Canada and NCH, the "**Applicants**"). Together, the Applicants and Nordstrom Canada Leasing LP ("**NCL**" or "**Canada Leasing LP**") are defined herein as the "**Nordstrom Canada Entities**".

2. In addition to my role as President of Nordstrom Canada and President and Treasurer of NCH and NCHII, I am currently the Vice President, Tax and Assistant Treasurer of Nordstrom, Inc. ("**Nordstrom US**" or the "**Plan Sponsor**"), the indirect parent of the Nordstrom Canada Entities. In my role, I have oversight of the tax and treasury functions for the Nordstrom Canada

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Entities and am involved in the financial and tax matters related to the Nordstrom Canada Entities. I am familiar with the business, and have relied upon the books and records of the Nordstrom Canada Entities. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have so stated, and I believe them to be true. In preparing this affidavit, I have also consulted with the senior management teams of the Applicants and Nordstrom US, as applicable, and Nordstrom US' and the Applicants' respective legal advisors. The Nordstrom Canada Entities and Nordstrom US do not waive or intend to waive any applicable privilege by any statement herein.

3. This affidavit is made in support of a motion by the Applicants for an order extending the Stay Period (as defined in paragraph 15 of the Amended and Restated Initial Order in these proceedings dated March 10, 2023) until and including December 19, 2025.

4. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

5. This affidavit is organized into the following sections:

A.	Background	3
B.	Update on the CCAA Proceedings	5
(a)	Implementation of the Plan	5
(b)	Termination of the Employee Trust	6
(c)	Lease Monetization Transactions	6
(d)	Claims Process	7
(e)	Other Plan Matters	9
C.	Updated Recovery Analysis and Interim Distribution	10
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A. Background

6. The background to these CCAA proceedings and an extensive description of the Nordstrom Canada Entities' Consolidated Plan of Compromise and Arrangement dated December 13, 2023 (the "**Plan**") are set out in my affidavit sworn December 13, 2023 (the "**Seventh Heckel Affidavit**") and my affidavit sworn March 8, 2024 (the "**Eighth Heckel Affidavit**"). The Seventh Heckel Affidavit and the Eighth Heckel Affidavit can be found on the Monitor's website established for this proceeding.

7. On December 20, 2023, the Court granted the Meeting Order¹, which, among other things, accepted the filing of the Plan, authorized the Nordstrom Canada Entities to call, hold and conduct a meeting of the Affected Creditors (the "**Creditors' Meeting**"), provided for the manner of dissemination to the Affected Creditors of the Meeting Materials for the Creditors' Meeting, and extended the Stay Period until and including April 5, 2024.

8. The Creditors' Meeting to vote on the Plan was held on March 1, 2024. The Nordstrom Canada Entities achieved the Required Majority of votes needed to approve the Plan. According to the Monitor's tabulation, the Affected Creditors holding Proven Claims that were present in person or by proxy and voted (or were deemed to vote) at the Creditors' Meeting voted unanimously to approve the Resolution in favour of the Plan.

¹ Capitalized terms not otherwise defined in this affidavit have the meanings given to them in the Ninth Heckel Affidavit (defined below), the Tenth Heckel Affidavit (defined below) or the Plan, as applicable.

9. On March 19, 2024, the Court granted the Sanction and Vesting Order, which, among other things, sanctioned the Plan and authorized the Nordstrom Canada Entities and the Monitor to implement it, and extended the Stay Period until and including June 28, 2024.

10. On April 25, 2024, following its receipt of notice from the Nordstrom Canada Entities that all conditions precedent to Plan implementation had been fulfilled, the Monitor caused the Monitor's Plan Implementation Date Certificate to be provided to the Nordstrom Canada Entities, served on the service list, filed with the Court, and posted on the Monitor's Website.

11. On June 26, 2024, the Court granted an order (the "**June Stay Extension Order**") which extended the Stay Period until and including December 20, 2024. A description of the steps taken by the Nordstrom Canada Entities to implement the Plan from March 2024 to June 2024, including the Initial Distribution, fulfilment of the conditions precedent under the Plan, and the creation of accounts and reserves (as required by the Plan), is included in my affidavit sworn June 19, 2024 (the "**Ninth Heckel Affidavit**"). The Ninth Heckel Affidavit (without exhibits) is attached as **Exhibit "A"** to this affidavit.

12. On December 9, 2024, the Court granted an order (the "**December Stay Extension Order**") which extended the Stay Period until and including June 30, 2025. A description of the steps taken since the June Stay Extension Order, including continued post-implementation Plan matters, resolution of Claims and related activities, is included in my affidavit sworn December 2, 2024 (the "**Tenth Heckel Affidavit**"). The Tenth Heckel Affidavit (without exhibits) is attached as **Exhibit "B"** to this affidavit.

13. Since the December Stay Extension Order was granted, the Nordstrom Canada Entities, in close consultation with the Monitor, have continued to make progress in these CCAA proceedings, including by:

- (a) continuing to advance post-implementation Plan matters and engage in all activities and actions required in connection therewith;
- (b) working to resolve the small number of remaining creditor Claims in the Claims Process, including resolution of CRA matters;
- (c) preparing to make the second distribution to Affected Creditors with Proven Claims as discussed below; and
- (d) working to complete the orderly wind down of their business and these CCAA proceedings.

B. Update on the CCAA Proceedings

(a) Implementation of the Plan

14. As described in the Tenth Heckel Affidavit, the Plan Implementation Date occurred on April 25, 2024, and the Initial Distribution Date occurred on May 15, 2024. The initial distribution was in the amount of approximately 72% of Proven Claims of Affected Creditors (other than Other Priority Claim Creditors, Convenience Class Creditors and Supporting Rack Landlords).

15. Pursuant to section 6.11 of the Plan, all claims by Creditors for undeliverable or uncashed distributions in respect of Proven Claims must be made no later than four months following the Initial Distribution Date, after which date the Claims of such Creditor with respect to such

unclaimed or uncashed distributions are forever discharged and barred, and the Cash amount held by Nordstrom Canada in relation to such Claims is to be returned to the Consolidated Cash Pool Account. At the time of swearing the Tenth Heckel Affidavit, five Creditors with Claims totaling approximately \$108,000 had not cashed their distribution cheques, despite a number of attempts by the Nordstrom Canada Entities and the Monitor to contact those Creditors, as described in the Tenth Heckel Affidavit. Since the granting of the December Stay Extension Order, only one of these five Creditors contacted the Nordstrom Canada Entities or the Monitor and received their distribution. Accordingly, the Cash that would have been payable to the remaining four Affected Creditors (approximately \$78,600) has been deemed “undeliverable distributions” and was returned to the Consolidated Cash Pool Account.

(b) Termination of the Employee Trust

16. As described in the Tenth Heckel Affidavit, as of April 2, 2024, the Monitor and MNP LLP had filed all tax forms relating to the Employee Trust, and the tax owing was paid. Once the notice of assessment was received from the CRA, an application for a clearance certificate and closure of the business number was submitted to the CRA on January 29, 2025. As of April 30, 2025, the Monitor’s trust account for the Employee Trust held a balance of approximately \$327,000. Once the clearance certificate is received, any remaining balance in the Employee Trust will be returned to Nordstrom US in accordance with its terms.

(c) Lease Monetization Transactions

17. As described in the Eighth Heckel Affidavit, the transactions for the Vaughan Mills and Deerfoot Meadows Nordstrom Rack Leases closed on February 1, 2024, and the Monitor delivered the Monitor’s Certificate confirming the completion of the transactions. As described in the Tenth

Heckel Affidavit, as a result of adjustments made on closing, there was an additional payment by Winners LP to the Nordstrom Canada Entities of approximately \$229,000. This resulted in net proceeds of approximately \$408,000 to Canada Leasing LP, net of withholding taxes of \$175,000, which were withheld by Winners LP's counsel and remitted to the CRA. Pursuant to clearance certificates received by the Nordstrom Canada Entities on September 11 and 19, 2024, the CRA confirmed there was no tax liability. Once the CRA has paid the withheld amount to Canada Leasing LP, the funds will be contributed to the Consolidated Cash Pool Account to be distributed to Affected Creditors.

(d) Claims Process

18. Since the swearing of the Tenth Heckel affidavit, the Nordstrom Canada Entities and the Monitor have continued to work to resolve the small number of remaining Claims in the Claims Process.

19. As described in the Tenth Heckel Affidavit, the Disputed Claims Reserve was initially set at approximately \$6.2 million. At the time of the swearing of the Tenth Heckel Affidavit, the Disputed Claims Reserve contained approximately \$5.2 million. Since the swearing of the Tenth Heckel Affidavit, an additional \$185,000 has been transferred from the Disputed Claims Reserve Account to the Consolidated Cash Pool Account, as Disputed Claims were resolved and amounts in the Disputed Claims Reserve were no longer needed for that purpose. Currently, the Disputed Claims Reserve contains approximately \$5.1 million. Ultimately, the remaining balance of the Disputed Claims Reserve that is not needed to satisfy Disputed Claims that become Proven Claims will be transferred to the Consolidated Cash Pool Account for distribution to Affected Creditors.

20. The Nordstrom Canada Entities have continued to actively work with the CRA, in consultation with the Monitor, to reconcile the CRA's "marker claim" (the "**CRA Marker Claim**") with the Nordstrom Canada Entities' accounts and resolve outstanding audits for harmonized sales tax ("**HST**") compliance under the *Excise Tax Act* (R.S.C., 1985, c. E-15) (the "**ETA**"). At the time of swearing the Tenth Heckel Affidavit, the parties had essentially agreed on all pre-filing and post-filing amounts (including all post-filing HST amounts) for each of the Nordstrom Canada Entities. The balance of the Consolidated Cash Pool Account has increased by \$2.5 million due to refunds received from the CRA for ITCs related primarily to HST paid by NCL on post-filing payments and HST included in the initial distribution to Supporting Rack Landlords.

21. Since the swearing of the Tenth Heckel Affidavit, the Nordstrom Canada Entities have received confirmation from the CRA regarding the final revised version of the CRA Marker Claim. By the end of June 2025, the Nordstrom Canada Entities plan to file with the CRA all required income tax returns for fiscal year-end 2025 and the pro-forma tax returns to cover the period of the current taxation year through the completion of the wind-down for review by the CRA.

22. The CRA Marker Claim and post-filing Canadian federal income tax and HST matters continue to be the principal remaining matters to be resolved in these CCAA proceedings. Although these matters were not fully and finally resolved during the last Stay Period, the parties continue to make significant progress with respect to these issues. While the Nordstrom Canada Entities cannot fully control the timing, they anticipate that matters with the CRA, and all other outstanding matters, will be resolved during the proposed extended Stay Period.

23. Once the CRA Marker Claim and additional tax matters are resolved with the CRA, the Nordstrom Canada Entities intend to proceed with the Final Distribution (defined below) under the Plan and seek an Order terminating these CCAA proceedings. The Nordstrom Canada Entities and the Monitor remain of the view that the CRA Marker Claim and additional tax matters, once resolved, will not materially affect the recoveries analysis provided to Affected Creditors in connection with the Plan, which has been updated as set out below.

(e) Other Plan Matters

24. As described in the Tenth Heckel Affidavit, pursuant to the Plan, from and after the Initial Distribution Date, as frequently as the Nordstrom Canada Entities and the Monitor may determine, Nordstrom Canada, on behalf of NCL, is required to make a distribution to each FLS Landlord with a Proven Claim in an amount equal to the amount of Cash in the NCL ITC Cash Pool Account multiplied by the FLS Landlord ITC Share in respect of such FLS Landlord applicable to such distribution. The distributions to the FLS Landlords would be inclusive of HST. Under the terms of the FLS Landlord Settlement Agreements, the non-HST portion of such distributions are to be paid by the FLS Landlords to Nordstrom US. The HST portion of such distributions entitle NCL to claim and receive ITCs under the ETA of an equivalent amount. The FLS Landlord Settlement Agreements further provide that an amount equal to such ITCs (when the ITCs are received by NCL) are to be distributed by NCL to the FLS Landlords. These distributions would be treated in the same manner as the distributions described above, such that the non-HST portion would be paid to Nordstrom US and the HST portion would generate further ITCs.

25. This cycle of generating ITC payments to NCL and further distributions to the FLS Landlords would continue until the value of the ITC amounts payable to NCL in respect of a

distribution is negligible, such that there would be no benefit from claiming them. At the time of swearing the Tenth Heckel Affidavit, it was anticipated that it may take approximately four to six distribution cycles, equating to several months, in order to reach this point.

26. The Nordstrom Canada Entities, the CRA, and the Department of Justice worked cooperatively to expedite this timeline, and NCL filed a HST return in respect of final payments made to FLS Landlords in a manner to eliminate any distribution cycle delays. All such ITCs have now been received by NCL.

C. Updated Recovery Analysis and Interim Distribution

27. Pursuant to the Plan, on the Final Distribution Date, once there are no remaining Disputed Claims and any Cash remaining in the Administrative Reserve Account (after the payment of any final Administrative Reserve Costs) and the Disputed Claims Reserve Account has been transferred to the Consolidated Cash Pool Account, Nordstrom Canada, on behalf of itself and each of the other Nordstrom Canada Entities, will, among other things, distribute to the Affected Creditors with Proven Claims an amount equal to each such Affected Creditor's respective Pro Rata Share of any Cash in the Consolidated Cash Pool Account, in full and final settlement, satisfaction and extinguishment of each such Affected Creditor's Proven Claim (the "**Final Distribution**").

28. The Administrative Reserve was originally set at \$5.6 million. As of June 12, 2025, there is approximately \$3.9 million remaining in the Administrative Reserve Account (a reduction from the \$4.7 million in the Administrative Reserve Account at the time of the swearing of the Tenth Heckel Affidavit) and approximately \$5.1 million remaining in the Disputed Claims Reserve

Account. In addition, there is currently approximately \$5 million in the Consolidated Cash Pool Account mainly as a result of the receipt of ITCs by the Nordstrom Canada Entities that are not Plan Sponsor ITCs. In light of the advanced status of the Claims Process and these CCAA proceedings generally, and the fact that there is approximately \$13.9 million between the Administrative Reserve Account, Disputed Claims Reserve Account and Consolidated Cash Pool Account, the Nordstrom Canada Entities and the Monitor believe that a second distribution to Affected Creditors with Proven Claims is appropriate at this time. As such, the Nordstrom Canada Entities currently anticipate making a second interim distribution to Affected Creditors with Proven Claims in the amount of \$10.5 million in July 2025. This additional \$10.5 million distribution will result in an incremental 6% in recovery for Affected Creditors with Proven Claims resulting in an aggregate recovery to date of 78%.

29. The quantum and timing of the third and Final Distribution will depend on the final resolution of all CRA matters, including the CRA Marker Claim, and the Nordstrom Canada Entities and the Monitor being satisfied that all remaining Cash in the Disputed Claims Reserve can be transferred to the Consolidated Cash Pool for distribution to Affected Creditors.

30. The Nordstrom Canada Entities, in conjunction with the Monitor, have refreshed the recovery analysis that was described in the Tenth Heckel Affidavit. At that time, it was anticipated that Affected Creditors would receive a total distribution of between 78% to 80% of their Proven Claims. Based on the progress made to date in these CCAA proceedings, it is currently anticipated that Affected Creditors will receive a total distribution of between 78.5% to 80% of their Proven Claims.

D. Extension of the Stay Period

31. The Initial Order granted a Stay Period until and including March 12, 2023. The Stay Period has been extended on multiple occasions and was most recently extended to June 30, 2025, pursuant to the December Stay Extension Order.

32. The Applicants are seeking to extend the Stay Period up to and including December 19, 2025. As set out above, the Nordstrom Canada Entities have made significant progress in these CCAA proceedings since the granting of the December Stay Extension Order and will be making a second distribution to their Affected Creditors with Proven Claims in the near term. In particular, the Nordstrom Canada Entities have continued to work diligently to implement the Plan, which will provide finality and certainty in these CCAA proceedings, and provide meaningful recoveries to Affected Creditors.

33. An extension of the Stay Period is necessary to permit the Nordstrom Canada Entities to continue to implement the Plan, resolve the few remaining Claims in the Claims Process including the CRA Marker Claim, make additional distributions to Affected Creditors, including the second distribution and the Final Distribution, and prepare for the termination of these CCAA proceedings.

34. The Nordstrom Canada Entities and the Monitor are of the view that, based on the amount contained in the Administrative Reserve Account, the Nordstrom Canada Entities will have sufficient cash resources to continue their wind down through to December 19, 2025.

35. The Nordstrom Canada Entities intend to come back to Court before the expiry of the extended Stay Period to seek a Discharge and Termination Order.

-13-

36. I believe that the Nordstrom Canada Entities have acted, and continue to act, in good faith and with due diligence in pursuing a controlled and orderly wind down through the implementation of the Plan. I believe that the proposed extension of the Stay Period is in the best interests of the Nordstrom Canada Entities and their stakeholders. I am also informed by the Monitor that it supports the requested extension to the Stay Period.

SWORN BEFORE ME over
 videoconference this 16th day of June, 2025 in
 accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
 The affiant is located in the City of Renton, in
 the State of Washington and the commissioner
 is located in the City of Toronto, in the
 Province of Ontario.



Commissioner for Taking Affidavits
 (or as may be)

HANNAH DAVIS
(LSO# 85047N)



MISTI HECKEL

This is **Exhibit “A”** referred to in the Affidavit of Misti Heckel
sworn June 16, 2025.



Commissioner for Taking Affidavits (or as may be)

HANNAH DAVIS

Court File No. CV-23-00695619-00CL

**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 **NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC** and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

**AFFIDAVIT OF MISTI HECKEL
(Sworn June 19, 2024)**

I, Misti Heckel, of the City of Renton, in the State of Washington, MAKE OATH AND
SAY:

1. I am the President of Nordstrom Canada Retail, Inc. ("**Nordstrom Canada**"), and President and Treasurer of Nordstrom Canada Holdings, LLC ("**NCH**") and Nordstrom Canada Holdings II, LLC ("**NCHII**", and together with Nordstrom Canada and NCH, the "**Applicants**"). Together, the Applicants and Nordstrom Canada Leasing LP ("**NCL**" or "**Canada Leasing LP**") are defined herein as the "**Nordstrom Canada Entities**".

2. In addition to my role as President of Nordstrom Canada and President and Treasurer of NCH and NCHII, I am currently the Vice President - Tax of Nordstrom, Inc. ("**Nordstrom US**" or the "**Plan Sponsor**"), the indirect parent of the Nordstrom Canada Entities. In my role, I have oversight of the tax function for the Nordstrom Canada Entities and am involved in the financial and tax matters related to the Nordstrom Canada Entities. I am familiar with the business, and have

relied upon the books and records, of the Nordstrom Canada Entities. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have so stated, and I believe them to be true. In preparing this affidavit, I have also consulted with the senior management teams of the Applicants and Nordstrom US, as applicable, and Nordstrom US' and the Applicants' respective legal advisors. The Nordstrom Canada Entities and Nordstrom US do not waive or intend to waive any applicable privilege by any statement herein.

3. This affidavit is made in support of a motion by the Applicants for an order, among other things, extending the Stay Period (and by extension, the Co-Tenancy Stay) until and including December 20, 2024.

4. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

5. This affidavit is organized into the following sections:

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A. Background

6. The background to these CCAA proceedings and an extensive description of the Consolidated Plan of Compromise and Arrangement dated December 13, 2023 (as amended, the “**Plan**”) are set out in my affidavit sworn December 13, 2023 (the “**Seventh Heckel Affidavit**”) and my affidavit sworn March 8, 2024 (the “**Eighth Heckel Affidavit**”). A copy of the Seventh Heckel Affidavit, without exhibits, is attached as **Exhibit “A”**. A copy of the Eighth Heckel Affidavit, without exhibits, is attached as **Exhibit “B”**.

7. On December 20, 2023, the Court granted the Meeting Order¹, which, among other things, accepted the filing of the Plan, authorized the Nordstrom Canada Entities to call, hold and conduct a meeting of the Affected Creditors (the “**Creditors’ Meeting**”), provided for the manner of dissemination to the Affected Creditors of the Meeting Materials for the Creditors’ Meeting, and extended the Stay Period until and including April 5, 2024.

8. The Creditors’ Meeting to vote on the Plan was held on March 1, 2024. The Nordstrom Canada Entities achieved the Required Majority of votes needed to approve the Plan. According to the Monitor’s tabulation, the Affected Creditors holding Proven Claims that were present in person or by proxy and voted (or were deemed to vote) at the Creditors’ Meeting voted unanimously to approve the Resolution in favour of the Plan.

9. On March 19, 2024, the Court granted an order (the “**Sanction Order**”) which, among other things, sanctioned the Plan and authorized the Nordstrom Canada Entities and the Monitor to implement it, and extended the Stay Period until and including June 28, 2024. A copy of the

¹ Capitalized terms not otherwise defined in this affidavit have the meanings given to them in the Seventh Heckel Affidavit, the Eighth Heckel Affidavit or the Plan, as applicable.

Sanction Order (without exhibits) is attached as **Exhibit “C”**. A copy of the Honourable Chief Justice Morawetz’s Endorsement dated March 20, 2024 (the “**Sanction Order Endorsement**”) is attached as **Exhibit “D”**.

10. Since the Sanction Order was granted on March 19, 2024, the Nordstrom Canada Entities, in close consultation with the Monitor, have made significant progress in these CCAA proceedings, including by:

- (a) implementing the Plan and engaging in all activities and actions required in connection therewith;
- (b) retaining Kroll (as defined below) to effect distributions to Affected Creditors pursuant to the Plan;
- (c) effecting an initial distribution to Affected Creditors (other than Other Priority Claim Creditors, Convenience Class Creditors and Supporting Rack Landlords who were paid their entitlements under the Plan in full) with Proven Claims of 72% of the amount of such Proven Claims on the Initial Distribution Date (as defined below);
- (d) continuing to implement the Claims Process and working to resolve creditor Claims filed in the Claims Process; and
- (e) working to complete the orderly wind down of their business as part of these CCAA proceedings.

B. The Plan**(a) Engagement of Kroll**

11. Pursuant to paragraph 21 of the Sanction Order, the Nordstrom Canada Entities were authorized, with the consent of the Monitor, to retain a third-party payment agent to assist with and facilitate any distributions or payments to be made pursuant to the Plan. Following discussions with multiple firms, on April 17, 2024, the Nordstrom Canada Entities, with the consent of the Monitor, entered into a Disbursing Agent Agreement with Kroll Restructuring Administration LLC (“**Kroll**”). Pursuant to the Disbursing Agent Agreement, Kroll was authorized to establish bank accounts for the purpose of satisfying distributions pursuant to the Plan and to facilitate disbursements from those accounts.

12. On April 22, 2024, the Monitor sent an email to all Other Priority Claim Creditors, Convenience Class Creditors, and certain other Affected Creditors, including Employees, informing them that Plan distributions would be administered by Kroll on behalf of the Nordstrom Canada Entities. The email further advised that Creditors would receive an email from Digital Disbursements, the digital payment portal, regarding selection of a preferred payment method for receipt of distributions under the Plan, and that if a preferred payment method was not selected by the applicable deadline, distributions would be made via cheque sent to the address indicated on the recipient’s Proof of Claim.² A copy of the Monitor’s April 22, 2024 email is attached as **Exhibit “E”**.

² Where applicable, cheques would be sent by Kroll to the address indicated on the recipient’s Negative Notice Claim.

13. On April 23, 2024, Employee Representative Counsel uploaded a notice to their website following the April 22, 2024 email from the Monitor. The notice reiterated to Represented Employees that distributions would be made by Kroll, and that Represented Employees should expect an email from Digital Disbursements with instructions to select their preferred payment method for receiving distributions made pursuant to the Plan. The notice also reminded Represented Employees to select their preferred payment method by the deadline. A copy of the notice published by Employee Representative Counsel is attached as **Exhibit “F”**.

14. Kroll sent an email (through Digital Disbursements) on April 29, 2024 to all Convenience Class Creditors, Other Priority Claim Creditors, and certain other Affected Creditors in the US and Canada, and on May 1, 2024 to all Convenience Class Creditors, Other Priority Claim Creditors, and other Affected Creditors located outside of the US or Canada with instructions to select a preferred payment method to receive distributions made pursuant to the Plan. The email advised that if a preferred payment method was not selected by May 8, 2024, all distributions would be sent by cheque to the address indicated on the recipient’s Proof of Claim and that Creditors may be forever barred, without compensation, if they failed to cash their distribution before it became stale dated. The email also included the total amount of the recipient’s Proven Claim(s).

15. On May 3, 2024, Kroll sent an additional email reminding all Convenience Class Creditors, Other Priority Claim Creditors, and other Affected Creditors to select a preferred payment method before the May 8, 2024 deadline.

16. By the May 8, 2024 deadline, a total of 392 Creditors chose to be paid through electronic payments (i.e. ACH, EFT, Wire), and 124 Creditors chose to be paid by cheque. 196 Creditors did not select a preferred payment method by the deadline, and as a result, their initial distributions

under the Plan were paid via cheque sent to the address on the recipient's Proof of Claim on or about the Initial Distribution Date. Payments to Landlords and payments on account of Intercompany Claims were made directly by Nordstrom Canada via wire transfer.

(b) Conditions Precedent

17. As described in the Eighth Heckel Affidavit, the implementation of the Plan was conditional upon the fulfilment or waiver, where applicable, of the following conditions precedent:

- (a) the Minister of National Revenue (Canada) shall have withdrawn and vacated the CRA NCH Assessments to the satisfaction of the Nordstrom Canada Entities and the Monitor (which condition precedent was satisfied prior to the Sanction Order motion);
- (b) the Plan shall have been approved by the Required Majority of the Affected Creditors at the Creditors' Meeting;
- (c) all material consents, declarations, rulings, certificates or approvals of or by any Governmental Authority as may be considered necessary by the Nordstrom Canada Entities and the Monitor in respect of the Plan Transactions shall have been obtained;
- (d) the Sanction Order shall have been granted by the Court, in a form satisfactory to the Nordstrom Canada Entities, and shall have become a Final Order; and
- (e) the Plan Implementation Date shall have occurred by no later than June 30, 2024, unless otherwise ordered by the Court.

18. As described above, the Court granted the Sanction Order on March 19, 2024, and the 21-day appeal period for the Sanction Order expired on April 9, 2024.

19. The Sanction Order provides that upon receipt of written notice from the Nordstrom Canada Entities of the fulfilment or waiver of the conditions precedent to the implementation of the Plan, as set out in Section 8.3 of the Plan, the Monitor shall deliver a certificate substantially in the form attached to the Sanction Order as Schedule “B” (the “**Monitor’s Plan Implementation Date Certificate**”) to the Nordstrom Canada Entities and serve a copy of same on the Service List. On April 25, 2024, following its receipt of notice from the Nordstrom Canada Entities that all conditions precedent had been satisfied, the Monitor caused the Monitor’s Plan Implementation Date Certificate to be provided to the Nordstrom Canada Entities, served on the Service List, and posted on the Monitor’s Website. On April 26, 2024, the Monitor filed the Monitor’s Plan Implementation Date Certificate with the Court. A copy of the Monitor’s Plan Implementation Date Certificate is attached as **Exhibit “G”**.

(c) **Creation of Accounts**

20. The Plan required the Nordstrom Canada Entities to establish the Consolidated Cash Pool Account, NCL ITC Cash Pool Account, Administrative Reserve Account, and Disputed Claims Reserve Account no less than five (5) business days prior to Plan Implementation Date. On April 9, 2024, the Nordstrom Canada Entities sent a Letter of Direction to the Bank of Nova Scotia requesting creation of the Consolidated Cash Pool Account, NCL ITC Cash Pool Account, Administrative Reserve Account, and Disputed Claims Reserve Account.

21. Following confirmation that the accounts were open and active, on April 18, 2024, the Monitor, in consultation with the Nordstrom Canada Entities, determined the amounts of the

Disputed Claims Reserve and Administrative Reserve to be funded on the Plan Implementation Date. The Administrative Reserve amount was set at approximately \$5.6 million, and the Disputed Claims Reserve amount was set at approximately \$6.2 million.

22. Following the finalization of the Disputed Claims Reserve on April 18, 2024, certain Disputed Claims became Proven Claims prior to the Initial Distribution Date. Pursuant to the Plan, on May 3, 2024, \$703,052.02 was transferred from the Disputed Claims Reserve to the Consolidated Cash Pool to be included in the initial distribution.

(d) Plan Implementation Date

23. The Plan Implementation Date occurred on April 25, 2024. In accordance with the Plan Transaction Steps:

- (a) the Plan Sponsor caused the NINC-NCH Services Claim to be contributed to the capital of NCH, in full and final settlement and extinguishment of the NINC-NCH Services Claim;
- (b) the Plan Sponsor caused the NINC-NCHII Services Claim to be contributed to the capital of NCH, and NCH in turn contributed the NINC-NCHII Services Claim to the capital of NCHII, in full and final settlement and extinguishment of the NINC-NCHII Services Claim;
- (c) NCL became obligated to pay to the Plan Sponsor the Cash amount of any Plan Sponsor ITCs at such time they are received or realized by NCL³;

³ No Plan Sponsor ITCs were held by the NCL as of the Plan Implementation Date.

- (d) the Nordstrom Canada Entities assigned the Realty Tax Appeals (as defined below) to Yorkdale Shopping Centre Holdings Inc. (“YSCI”);
- (e) in partial settlement and satisfaction of the NINC-NCRI Services Claim, the Canada Customer Data (as defined below) was transferred to the Plan Sponsor;
- (f) in full and final settlement and satisfaction of the Net NINC-NCRI Services Claim and the NCRI Transfer Pricing Claim:
 - (i) Nordstrom Canada and the Plan Sponsor fully and finally settled and satisfied the Net NINC-NCRI Services Claim by way of set-off of such claim against the NCRI Transfer Pricing Claim, such that the amount of the NCRI Transfer Pricing Claim was partially settled and reduced to the Net NCRI Transfer Pricing Claim; and
 - (ii) the Plan Sponsor paid to Nordstrom Canada the Cash amount of the Net NCRI Transfer Pricing Claim in full and final settlement and satisfaction of the Net NCRI Transfer Pricing Claim;
- (g) Nordstrom Canada paid from its Cash to NCL the Cash amount of the NCL Post-Filing Sublease Rent Claim in full and final settlement and satisfaction of the NCL Post-Filing Sublease Rent Claim, which amount was directed by NCL to the Consolidated Cash Pool;
- (h) the NCL-NCRI Claims Settlement Agreement was deemed to be effective, pursuant to which NCL directed Nordstrom Canada to contribute the NCL-NCRI Claims Settlement Amount to the Consolidated Cash Pool on behalf of and for the benefit of NCL;
- (i) concurrently:
 - (i) Each of the Nordstrom Canada Entities delivered to Nordstrom Canada all of their Cash, if any, including all proceeds of sale from the Liquidation

Sale and the Lease Monetization Process, to be held by Nordstrom Canada in the Consolidated Cash Pool Account;

- (ii) NCL became obligated to deliver to Nordstrom Canada the Cash amount of any NCL Rack Distribution ITCs as and when received by NCL, to be held by Nordstrom Canada in the Consolidated Cash Pool Account; and
 - (iii) NCL became obligated to deliver to Nordstrom Canada the amount of any NCL FLS Distribution ITCs as and when received by NCL, to be held by Nordstrom Canada in the NCL ITC Cash Pool Account;
- (j) concurrently:
- (i) Nordstrom Canada, on behalf of itself and each of the other Nordstrom Canada Entities, transferred \$5.6 million to the Administrative Reserve Account from the Consolidated Cash Pool; and
 - (ii) Nordstrom Canada, on behalf of itself and each of the other Nordstrom Canada Entities, transferred \$6.2 to the Disputed Claims Reserve Account from the Consolidated Cash Pool;
- (k) the Administration Charge and the Directors' Charge were deemed to continue to attach solely against the Consolidated Cash Pool, the NCL ITC Cash Pool and the Cash Reserves, in the order of priority set out in the Initial Order; and
- (l) the releases in Article 7 of the Plan became effective.

(i) **Realty Tax Appeals**

24. As described in the Seventh Heckel Affidavit, pursuant to Oxford's FLS Landlord Settlement Agreement: the Nordstrom Canada Entities and YSCHI were required to work cooperatively in respect of all matters relating to the proceedings commenced as a result of the realty tax appeals filed by Canada Leasing LP before the Assessment Review Board for tax years 2020, 2021, 2022, and 2023 (the "**Realty Tax Appeals**"); and the Nordstrom Canada Entities were required to, with the support of the Monitor, seek approval of the Court to assign, set over and transfer to YSCHI, any and all of Canada Leasing LP's right, title and interest in and to any

amounts recovered by Canada Leasing LP pursuant to the Realty Tax Appeals. Subsequent to entering into the FLS Landlord Settlement Agreement with YSCHI, the Realty Tax Appeals for years 2020 and 2023 were discontinued, leaving only the appeals for 2021 and 2022 (the **“Remaining Realty Tax Appeals”**) to be transferred to YSCHI pursuant to the Plan.

25. On the Plan Implementation Date, in accordance with the Plan Transaction Steps and pursuant to an Assignment Agreement entered into between Canada Leasing LP and YSCHI (the **“Realty Taxes Assignment Agreement”**), the Nordstrom Canada Entities assigned, set over and transferred to YSCHI, (a) any and all of NCL’s right, title and interest in and to any amounts recovered by NCL pursuant to the Remaining Realty Tax Appeals; and (b) on an “as is, where is” basis, any and all of NCL’s right, title and interest in and to the Remaining Realty Tax Appeals, and all of NCL’s benefits, burdens, obligations and liabilities related to such Remaining Realty Tax Appeals. A form of email notice to the Assessment Review Board, to be sent following execution of the Realty Taxes Assignment Agreement, was also attached as Schedule “A” to the Realty Taxes Assignment Agreement.

26. On May 3, 2024, a notice was filed with the Assessment Review Board via email, in the proposed form, advising the Assessment Review Board that the Nordstrom Canada Entities had assigned the Remaining Realty Tax Appeals to YSCHI and asking the Assessment Review Board to amend its records accordingly.

(ii) Canada Customer Data

27. As described in the Eighth Heckel Affidavit, the Nordstrom Canada Entities were in possession of customer-related data derived from the operation of the Nordstrom Canada Entities’ business including, but not limited to, the Canada customer list(s) (the **“Canada Customer**

Data”). The Plan includes the transfer of the Canada Customer Data to Nordstrom US (or its designee).

28. The Sanction Order provides that:

- (a) on the Plan Implementation Date, pursuant to Section 5.2(e) of the Plan, all of the Nordstrom Canada Entities’ right, title and interest in and to the Canada Customer Data shall vest absolutely in Nordstrom US (or its designee) free and clear of all Encumbrances;
- (b) pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), section 18(1)(i) of the *Personal Information Protection Act* (British Columbia) and section 20(e) of the *Personal Information Protection Act* (Alberta), the Nordstrom Canada Entities are authorized and ordered to disclose all personal information in the Nordstrom Canada Entities’ custody or control contained within the Canada Customer Data (the “**Personal Information**”) to Nordstrom US; and
- (c) Nordstrom US will: (i) maintain and protect the Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial privacy legislation; (ii) use and disclose the Personal Information for the purposes for which the Personal Information was collected, permitted to be used or disclosed by the Nordstrom Canada Entities and as may otherwise be permitted by Applicable Privacy Laws (as defined in the Sanction Order); and (iii) subject to paragraph 31 of the Sanction

Order, give effect to any withdrawals of consent of the individuals to whom the Personal Information relates.

29. On March 21, 2024, the Plan Sponsor, on behalf of the Nordstrom Canada Entities, sent an email advising of the transfer of the Canada Customer Data to Canadian customers on the Nordstrom Canada marketing list who had made a purchase at a Nordstrom Canada store within two years prior to store closure. The email sought consent for the Plan Sponsor to continue sending marketing emails to those customers. A copy of the March 21, 2024 email is attached as **Exhibit “H”**. A subsequent reminder email was sent on March 28, 2024.

(e) Initial Distribution

30. Pursuant to the Plan, the **“Initial Distribution Date”** means a date no more than five (5) Business Days after the Plan Implementation Date or such other date as the Nordstrom Canada Entities and the Monitor may agree. With the consent of the Monitor, the Initial Distribution Date occurred on May 15, 2024, following finalization of the Disbursing Agent Agreement, creation of the accounts (as described above), and receipt of all other processing information required by Kroll to facilitate distributions to Creditors.

31. As described in the Seventh and Eighth Heckel Affidavits, pursuant to the Plan, on the Initial Distribution Date:

- (a) each Other Priority Claim Creditor would receive a distribution in the full amount of its Other Priority Claim;
- (b) each Convenience Class Creditor would receive a distribution in the full amount of its Convenience Class Claim; and

- (c) each other Affected Creditor with a Proven Claim would receive an initial distribution in an amount equal to its Pro Rata Share of the Cash in the Consolidated Cash Pool Account on that date, with further distributions to Affected Creditors to be made in accordance with the Plan, provided that the amount of the distribution paid to each Supporting Rack Landlord on the Initial Distribution Date would be the full amount required to be paid to such Supporting Rack Landlord pursuant to its Supporting Rack Landlord Settlement Agreement with no further distributions to be made to the Supporting Rack Landlords under the Plan.

32. On the Initial Distribution Date⁴, the following net initial distributions were made from the Consolidated Cash Pool, as facilitated by Kroll and Nordstrom Canada: \$716,882 to Other Priority Claim Creditors; \$2,271,075 to Convenience Class Creditors; \$8,834,965 to Supporting Rack Landlords; and \$127,037,404 to other Affected Creditors. With respect to such other Affected Creditors, these amounts represented a recovery of approximately 72% on the Proven Claims to date.

33. As part of the distributions noted above, Nordstrom Canada made payments from the Consolidated Cash Pool to:

- (a) the FLS Landlords – on account of HST/GST exigible as a result of distributions on the CCAA Lease Claims and other amounts owing pursuant to the applicable settlement agreements; and

⁴ One Affected Creditor's initial distribution was made on May 17, 2024 to deal with a technical issue related to the making of such payment.

- (b) Nordstrom US – on account of the Employee Trust Subrogated Claim, NINC-NCL Services Claim, NIL Canada Expansion Loan Claim, and distributions directed to Nordstrom US pursuant to the FLS Landlord Settlement Agreements.

34. On the Initial Distribution Date, statements for the initial distribution were communicated to claimants, assignees, and landlords. Wire payments were also made from the Administrative Reserve Account for the outstanding costs detailed in Section 6.8 of the Plan.

35. Pursuant to the Plan, all claims for undeliverable or uncashed distributions in respect of Proven Claims must be made no later than four months following the Initial Distribution Date, after which date the Claims of such Creditor with respect to such unclaimed or uncashed distributions are forever discharged and barred, and the Cash amount held by Nordstrom Canada in relation to such Claims will be returned to the Consolidated Cash Pool Account. The Monitor and the Nordstrom Canada Entities have made reasonable attempts to deliver all distributions.

C. Update on the CCAA Proceedings

(a) Claims Process

36. Since the swearing of the Eighth Heckel affidavit, the Nordstrom Canada Entities and the Monitor have continued to work to resolve the small number of remaining Claims filed in the Claims Process. I understand that the Monitor will provide an update on the Disputed Claims included in the Disputed Claims Reserve in the Report that it will be filing in connection with this motion.

37. With respect to the CRA Marker Claim, a revised version of the Claim has recently been filed. I have been actively working with the CRA, in consultation with the Monitor, to reconcile

the CRA Marker Claim with the Nordstrom Canada Entities' accounts. The Nordstrom Canada Entities and the Monitor remain of the view that the CRA Marker Claim, once resolved, will not materially affect the recoveries analysis provided to Affected Creditors in connection with the Plan.

38. With respect to Employee Claims, as discussed in the Seventh Heckel Affidavit, the Monitor delivered Negative Notice Claims to 95 employees totaling approximately \$1.3 million. A total of 15 employee and workplace-related claims (such claims, collectively the **“Employee Claims”**), totaling \$464,275, were filed by the Claims Bar Date. Of those Employee Claims, nine were Pre-Filing Claims totaling \$164,074, five were Restructuring Period Claims totaling \$224,437, and one was a Pre-Filing and Restructuring Period Claim totaling \$75,763.

39. The Nordstrom Canada Entities, in consultation with the Monitor, engaged with Employee Representative Counsel to address the Employee Claims in an efficient and streamlined manner. All Employee Claims have now been resolved, and initial distributions to Employees were made on the Initial Distribution Date.

(b) Termination of Employee Trust

40. As described in the Eighth Heckel Affidavit, following the Monitor's delivery of the Employee Trust Termination Certificate on December 28, 2023, the Trustee and the Administrator engaged MNP LLP to prepare the tax return and related reporting required as a result of the termination of the Employee Trust. I have been advised by the Monitor that as of April 2, 2024, the Monitor and MNP LLP filed all tax forms, and the tax owing has been paid. Any remaining balance in the Employee Trust will be returned to Nordstrom US in accordance with its terms.

(c) **Customs Bond**

41. Prior to the commencement of the CCAA proceedings, Intact Insurance Company (“**Intact**”), as surety on behalf of Nordstrom Canada, issued Bond Number 962030012 (the “**Bond**”), in favour of His Majesty in right of Canada in accordance with the *Customs Act* and the *Accounting for Imported Goods and Payment of Duties Regulations*. Nordstrom Canada required the posting of the Bond to facilitate the importation of merchandise and goods in connection with the operation of its business. Intact is holding cash collateral of approximately \$1.3 million (the “**Cash Collateral**”) in respect of its potential exposure under the Bond pursuant to a Cash Transfer Agreement dated July 28, 2021.

42. In recent months, the Monitor and its counsel have engaged in correspondence with Intact and with the Canada Border Services Agency (“**CBSA**”) with a view to obtaining the return of the Cash Collateral. On May 8, 2024, a representative of the CBSA confirmed to the Monitor that, while the CBSA has until August 17, 2024 to initiate any claims against the Bond, there is no amount owing by Nordstrom Canada to the CBSA and the CBSA will not be initiating any claims against the Bond.

43. On June 14, 2024, Intact advised the Monitor’s counsel that it had received the Bond from the CBSA and was in the process of returning the Cash Collateral to Nordstrom Canada. The Cash Collateral, once received by Nordstrom Canada, will be deposited into the Consolidated Cash Pool Account.

(d) **Data Security Breach**

44. As set out in the Sanction Order Endorsement, Court-appointed Employee Representative Counsel, Ursel Phillips Fellows Hopkinson LLP (“UPFH”), advised the Court that UPFH's IT service provider had experienced a data security breach of its systems (the “**Data Security Breach**”), which affected certain UPFH IT systems involving personal information of certain former employees of Nordstrom Canada. The Sanction Order Endorsement stated that Employee Representative Counsel had advised the Court that UPFH was taking the necessary steps to determine the scope and extent of the Data Security Breach for the purpose of notifying former Nordstrom Canada employees and would provide appropriate notification to former Nordstrom Canada employees, as well as regular updates to Nordstrom Canada and the Monitor about UPFH's notification and other relevant efforts in this regard.

45. Since the Sanction Order Endorsement, on March 20, 2024, UPFH posted a notice on the Nordstrom Canada page of UPFH's website summarizing the incident, advising that impacted individuals would be notified as soon as possible, and providing contact information in the event these individuals had questions or concerns. A copy of the notice on UPFH's website is attached as **Exhibit “I”**.

46. Between April 2 and 19, 2024, UPFH sent a notice directly to all former Nordstrom Canada employees for whom it had contact information informing them that the Data Security Breach had occurred, what data was affected and what had been done in response to the incident (the “**UPFH Notice**”). In particular, UPFH advised that it had retained its own cybersecurity firm to investigate the implications of the Data Security Breach, disconnected the problematic server, wiped all UPFH computers, retained cyber breach counsel, retained an independent expert to monitor the

accessibility of UPFH's data, and rolled out a new IT system to limit risk of similar incidents occurring in the future. All recipients of the notice were offered one year of identity theft protection. A copy of the body of the UPFH Notice is attached hereto as **Exhibit "J"**.

47. I am advised by UPFH that since the distribution of the UPFH Notice, UPFH has continued to respond to inquiries from former Nordstrom Canada employees with respect to the Data Security Breach.

D. Extension of the Stay Period

48. The Initial Order granted a Stay Period until and including March 12, 2023. The Stay Period was extended to March 20, 2023, June 30, 2023, September 29, 2023, December 22, 2023, and later to April 5, 2024. The Stay Period was subsequently extended to June 28, 2024 pursuant to the Sanction Order.⁵

49. The Applicants are seeking to extend the Stay Period, including by extension the Co-Tenancy Stay, up to and including December 20, 2024. As set out above, the Nordstrom Canada Entities have made significant progress in these CCAA proceedings since the granting of the Sanction Order. In particular, the Nordstrom Canada Entities have worked diligently to implement the Plan, which is expected to provide finality and certainty in these CCAA proceedings in a timely manner and provide meaningful recoveries to Creditors. The initial distribution was in the amount of approximately 72% of Proven Claims of Affected Creditors (other than Other Priority Claim Creditors, Convenience Class Creditors and Supporting Rack Landlords). As discussed in the

⁵ The Initial Order also included a "Parent Stay" in favour of Nordstrom US that expired in accordance with its terms on September 30, 2023.

Monitor's Eighth Report, it is still anticipated such Affected Creditors will receive a total distribution of 72-75% of their Proven Claims.

50. An extension of the Stay Period is necessary to permit the Nordstrom Canada Entities to continue to implement the Plan, resolve the remaining Claims in the Claims Process including the CRA Marker Claim, make additional distributions to Affected Creditors, and prepare for the termination of these CCAA proceedings. The Nordstrom Canada Entities also believe that maintaining the Co-Tenancy Stay during the next stage of the case will continue to provide stability to these CCAA proceedings.

51. As set out above, the Monitor, in consultation with the Nordstrom Canada Entities, determined the quantum of the Administrative Reserve prior to the Plan Implementation Date. Accordingly, the Nordstrom Canada Entities and the Monitor are of the view that the Nordstrom Canada Entities will have sufficient cash resources to continue their wind down through to December 20, 2024.

52. The Nordstrom Canada Entities currently intend to come back to Court before the end of 2024 to seek a Discharge and Termination Order.

53. I believe that the Nordstrom Canada Entities have acted, and continue to act, in good faith and with due diligence in pursuing a controlled and orderly wind down through the implementation of the Plan. I believe that the proposed extension of the Stay Period is in the best interests of the Nordstrom Canada Entities and their stakeholders. I am also informed by the Monitor that it supports the request to extend the Stay Period.

SWORN BEFORE ME over
videoconference this 19th day of June, 2024 in
accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Renton, in
the State of Washington and the commissioner
is located in the City of Toronto, in the
Province of Ontario.



Commissioner for Taking Affidavits
(or as may be)

HANNAH DAVIS
LSO# 85047N



MISTI HECKEL

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

Court File No: CV-23-00695619-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
NORDSTROM CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC and
NORDSTROM CANADA HOLDINGS II, LLC

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF MISTI HECKEL

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Lawyers for the Applicants

This is **Exhibit “B”** referred to in the Affidavit of Misti Heckel sworn June 16, 2025.

A handwritten signature in blue ink, appearing to read 'H Davis', is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

HANNAH DAVIS

Court File No. CV-23-00695619-00CL

**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 **NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC** and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

**AFFIDAVIT OF MISTI HECKEL
(Sworn December 2, 2024)**

I, Misti Heckel, of the City of Renton, in the State of Washington, MAKE OATH AND
SAY:

1. I am the President of Nordstrom Canada Retail, Inc. ("**Nordstrom Canada**"), and President and Treasurer of Nordstrom Canada Holdings, LLC ("**NCH**") and Nordstrom Canada Holdings II, LLC ("**NCHII**", and together with Nordstrom Canada and NCH, the "**Applicants**"). Together, the Applicants and Nordstrom Canada Leasing LP ("**NCL**" or "**Canada Leasing LP**") are defined herein as the "**Nordstrom Canada Entities**".

2. In addition to my role as President of Nordstrom Canada and President and Treasurer of NCH and NCHII, I am currently the Vice President - Tax of Nordstrom, Inc. ("**Nordstrom US**" or the "**Plan Sponsor**"), the indirect parent of the Nordstrom Canada Entities. In my role, I have oversight of the tax function for the Nordstrom Canada Entities and am involved in the financial

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and tax matters related to the Nordstrom Canada Entities. I am familiar with the business, and have relied upon the books and records, of the Nordstrom Canada Entities. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have so stated, and I believe them to be true. In preparing this affidavit, I have also consulted with the senior management teams of the Applicants and Nordstrom US, as applicable, and Nordstrom US' and the Applicants' respective legal advisors. The Nordstrom Canada Entities and Nordstrom US do not waive or intend to waive any applicable privilege by any statement herein.

3. This affidavit is made in support of a motion by the Applicants for an order, among other things, extending the Stay Period until and including June 30, 2025.

4. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

5. This affidavit is organized into the following sections:

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A. Background

6. The background to these CCAA proceedings and an extensive description of the Nordstrom Canada Entities' Consolidated Plan of Compromise and Arrangement dated December 13, 2023 (the "**Plan**") are set out in my affidavit sworn December 13, 2023 (the "**Seventh Heckel**

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Affidavit”) and my affidavit sworn March 8, 2024 (the “**Eighth Heckel Affidavit**”). The Seventh Heckel Affidavit (without exhibits) and the Eighth Heckel Affidavit (without exhibits) are attached as **Exhibits “A” and “B”** to this affidavit.

7. On December 20, 2023, the Court granted the Meeting Order¹, which, among other things, accepted the filing of the Plan, authorized the Nordstrom Canada Entities to call, hold and conduct a meeting of the Affected Creditors (the “**Creditors’ Meeting**”), provided for the manner of dissemination to the Affected Creditors of the Meeting Materials for the Creditors’ Meeting, and extended the Stay Period until and including April 5, 2024.

8. The Creditors’ Meeting to vote on the Plan was held on March 1, 2024. The Nordstrom Canada Entities achieved the Required Majority of votes needed to approve the Plan. According to the Monitor’s tabulation, the Affected Creditors holding Proven Claims that were present in person or by proxy and voted (or were deemed to vote) at the Creditors’ Meeting voted unanimously to approve the Resolution in favour of the Plan.

9. On March 19, 2024, the Court granted an order (the “**Sanction Order**”) which, among other things, sanctioned the Plan and authorized the Nordstrom Canada Entities and the Monitor to implement it, and extended the Stay Period until and including June 28, 2024.

10. On April 25, 2024, following its receipt of notice from the Nordstrom Canada Entities that all conditions precedent to Plan implementation had been fulfilled, the Monitor caused the

¹ Capitalized terms not otherwise defined in this affidavit have the meanings given to them in the Seventh Heckel Affidavit, the Eighth Heckel Affidavit, the Ninth Heckel Affidavit (defined below) or the Plan, as applicable.

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Monitor's Plan Implementation Date Certificate to be provided to the Nordstrom Canada Entities, served on the Service list, filed with the Court, and posted on the Monitor's Website.

11. On June 26, 2024, the Court granted an order (the "**June Stay Extension Order**") which extended the Stay Period until and including December 20, 2024. A description of the steps taken by the Nordstrom Canada Entities to implement the Plan from March 2024 to June 2024, including the Initial Distribution, fulfilment of the conditions precedent under the Plan, and the creation of accounts (as required by the Plan), is described in my affidavit sworn June 19, 2024 (the "**Ninth Heckel Affidavit**"). The Ninth Heckel Affidavit (without exhibits) is attached as **Exhibit "C"** to this affidavit.

12. Since the June Stay Extension Order was granted on June 26, 2024, the Nordstrom Canada Entities, in close consultation with the Monitor, have made significant progress in these CCAA proceedings, including by:

- (a) continuing to implement the Plan and engage in all activities and actions required in connection therewith;
- (b) working to resolve the small number of remaining creditor Claims in the Claims Process, including resolution of CRA matters; and
- (c) working to complete the orderly wind down of their business and these CCAA proceedings.

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B. Update on the CCAA Proceedings

(a) Implementation of the Plan

13. As described in the Ninth Heckel Affidavit, the Initial Distribution Date occurred on May 15, 2024. The initial distribution was in the amount of approximately 72% of Proven Claims of Affected Creditors (other than Other Priority Claim Creditors, Convenience Class Creditors and Supporting Rack Landlords).

14. Pursuant to section 6.11 of the Plan, all claims for undeliverable or uncashed distributions in respect of Proven Claims must be made no later than four months following the Initial Distribution Date, after which date the Claims of such Creditor with respect to such unclaimed or uncashed distributions are forever discharged and barred, and the Cash amount held by Nordstrom Canada in relation to such Claims is to be returned to the Consolidated Cash Pool Account. The Monitor and the Nordstrom Canada Entities have continued to make reasonable attempts to contact Creditors to ensure distribution cheques are cashed in a timely manner. An initial communication was sent to Creditors who had not cashed their cheques on July 15, 2024, with follow up communications sent on July 25, 2024, and August 15, 2024. An example of the communications sent to Creditors regarding cashing distribution cheques is attached as **Exhibit “D”** to this affidavit. The final communication was sent out as of August 30, 2024. As of the date of this affidavit, five Creditors with Claims totaling approximately \$108,000 did not cash their distribution cheques. In accordance with the Plan, the Cash that would have been payable to those Affected Creditors will be considered “undeliverable distributions” and will be returned to the Consolidated Cash Pool Account.

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(b) Termination of Employee Trust

15. As described in the Eighth and Ninth Heckel Affidavits, following the Monitor's delivery of the Employee Trust Termination Certificate on December 28, 2023, the Trustee and the Administrator engaged MNP LLP to prepare the tax return and related reporting required as a result of the termination of the Employee Trust.

16. As described in the Ninth Heckel Affidavit, I have been advised by the Monitor that as of April 2, 2024, the Monitor and MNP LLP filed all tax forms relating to the Employee Trust, and the tax owing was paid. The Monitor is currently awaiting a clearance certificate from the CRA, and upon receipt any remaining balance in the Employee Trust will be returned to Nordstrom US in accordance with its terms.

(c) Lease Monetization Transactions

17. As described in the Eighth Heckel Affidavit, the transactions for the Vaughan Mills and Deerfoot Meadows Nordstrom Rack Leases closed on February 1, 2024, as contemplated, and the Monitor delivered the Monitor's Certificate confirming the completion of the transactions.

18. As a result of adjustments made on closing, there was an additional payment by Winners LP to the Nordstrom Canada Entities of approximately \$229,000. This resulted in net proceeds of approximately \$408,000 to Canada Leasing LP, net of withholding taxes of \$175,000, which were withheld by Winners LP's counsel and remitted to the CRA. Pursuant to clearance certificates received by the Nordstrom Canada Entities on September 11 and 19, 2024, the CRA confirmed there was no tax liability. Once the CRA has paid the withheld amount to Canada Leasing LP, the

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funds will be contributed to the Consolidated Cash Pool Account to be distributed to Affected Creditors.

19. On August 20, 2024, the Nordstrom Canada Entities also received a clearance certificate from the CRA with respect to \$294,367 that was withheld by counsel to G2MC Inc. from the G2MC Transaction, confirming there was no tax liability. Those funds have since been paid over to Canada Leasing LP and contributed to the Consolidated Cash Pool Account to be distributed to Affected Creditors.

(d) Claims Process

20. Since the swearing of the Ninth Heckel affidavit, the Nordstrom Canada Entities and the Monitor have continued to work to resolve the small number of remaining Claims in the Claims Process. All Employee Claims were resolved prior to the granting of the June Stay Extension Order.

21. As described in the Ninth Heckel Affidavit, the Disputed Claims Reserve was initially set at approximately \$6.2 million. Following the finalization of the Disputed Claims Reserve on April 18, 2024, certain Disputed Claims became Proven Claims prior to the Initial Distribution Date. Pursuant to the Plan, on May 3, 2024, \$703,052.02 was transferred from the Disputed Claims Reserve to the Consolidated Cash Pool to be included in the initial distribution. Since the swearing of the Ninth Heckel Affidavit, an additional \$229,000 has been transferred from the Disputed Claims Reserve to the Consolidated Cash Pool, representing Disputed Claims that became Proven Claims. Currently, the Disputed Claims Reserve contains approximately \$5.2 million. As Disputed

Claims are resolved, the remaining balance of the Disputed Claims Reserve will be transferred to the Consolidated Cash Pool for distribution to Affected Creditors.

22. Since the swearing of the Ninth Heckel Affidavit, the Nordstrom Canada Entities have continued to actively work cooperatively with the CRA, in consultation with the Monitor, to reconcile the CRA Marker Claim with the Nordstrom Canada Entities' accounts and resolve outstanding audits for harmonized sales tax ("HST") compliance under the *Excise Tax Act* (R.S.C., 1985, c. E-15) (the "ETA"). The parties have agreed on pre- and post-filing amounts for each of the Nordstrom Canada Entities. The remaining outstanding items include resolving a Claim amount for HST, which represents the portion of the CRA Marker Claim related to disallowed ITC claims in respect of accounts payable. The parties have also been preparing an audit letter that will set out the final agreed position of the CRA on all tax matters once the CRA Marker Claim is resolved, with the intention that such letter will ultimately form part of a final settlement of all CRA Claims with the Department of Justice on behalf of the CRA.

23. The CRA Marker Claim is the principal remaining matter to be resolved in these CCAA proceedings. The parties have made significant progress with respect to this issue, and the Nordstrom Canada Entities anticipate that matters with the CRA, and all other outstanding matters will be resolved in the proposed extended Stay Period.

24. Once the CRA Marker Claim is resolved, the Nordstrom Canada Entities intend to proceed with the Final Distribution under the Plan and seek an Order terminating these CCAA proceedings. The Nordstrom Canada Entities and the Monitor remain of the view that the CRA Marker Claim, once resolved, will not materially affect the recoveries analysis provided to Affected Creditors in connection with the Plan, which has been updated as set out below.

(e) Other Plan Matters

25. As described in the Seventh Heckel Affidavit, pursuant to the Plan, from and after the Initial Distribution Date, as frequently as the Nordstrom Canada Entities and the Monitor may determine, Nordstrom Canada, on behalf of NCL, is required to make a distribution to each FLS Landlord with a Proven Claim in an amount equal to the amount of Cash in the NCL ITC Cash Pool Account multiplied by the FLS Landlord ITC Share in respect of such FLS Landlord applicable to such distribution. The distributions to the FLS Landlords would be inclusive of HST. Under the terms of the FLS Landlord Settlement Agreements, the non-HST portion of such distributions are to be paid by the FLS Landlords to Nordstrom US. The HST portion of such distributions entitle NCL to claim and receive ITCs under the ETA of an equivalent amount. The FLS Landlord Settlement Agreements further provide that an amount equal to such ITCs (when the ITCs are received by NCL) are to be distributed by NCL to the FLS Landlords. These distributions would be treated in the same manner as the distributions described above, such that the non-HST portion would be paid to Nordstrom US and the HST portion would generate further ITCs. This cycle of generating ITC payments to NCL and further distributions to the FLS Landlords would continue until the value of the ITC amounts payable to NCL in respect of a distribution is negligible, such that there would be no benefit from claiming them. It is anticipated that it may take approximately four to six distribution cycles, equating to several months, in order to reach this point. The Nordstrom Canada Entities are working with the CRA and the Department of Justice in the hopes of agreeing upon a process to expedite this timeline in order to avoid a delay to the termination of these CCAA proceedings. The duration of the proposed extended Stay Period was also chosen in light of the anticipated timing of the cycling of ITCs.

(f) Updated Recovery Analysis

26. Pursuant to the Plan, on the Final Distribution Date, once there are no remaining Disputed Claims and any Cash remaining in the Administrative Reserve Account (after the payment of any final Administrative Reserve Costs) and the Disputed Claims Reserve Account has been transferred to the Consolidated Cash Pool Account, Nordstrom Canada, on behalf of itself and each of the other Nordstrom Canada Entities, will, among other things, distribute to the Affected Creditors with Proven Claims an amount equal to each such Affected Creditor's respective Pro Rata Share of any Cash in the Consolidated Cash Pool Account, in full and final settlement, satisfaction and extinguishment of each such Affected Creditor's Proven Claim.

27. The Administrative Reserve was originally set at \$5.6 million. As of November 29, 2024, there is approximately \$4.7 million remaining in the Administrative Reserve Account. Further, as set out above, there is approximately \$5.2 million remaining in the Disputed Claims Reserve. The Nordstrom Canada Entities currently anticipate making a further distribution to Affected Creditors in the first quarter of 2025. The quantum of that distribution, and whether it will be the Final Distribution, will depend on the progress to be made, in particular, with the CRA to resolve the CRA Marker Claim and the Nordstrom Canada Entities and the Monitor being satisfied that all remaining Cash in the Disputed Claims Reserve can be transferred to the Consolidated Cash Pool for distribution to Affected Creditors.

28. The Nordstrom Canada Entities, in conjunction with the Monitor, have refreshed the recovery analysis that was described in the Ninth Heckel Affidavit. At that time, it was anticipated that Affected Creditors would receive a total distribution of between 72-75% of their Proven Claims. Based on the progress made to date in these CCAA proceedings, it is currently anticipated

that Affected Creditors will receive a total distribution of between 78% to 80% of their Proven Claims.

C. Extension of the Stay Period

29. The Initial Order granted a Stay Period until and including March 12, 2023. The Stay Period was extended to March 20, 2023, June 30, 2023, September 29, 2023, December 22, 2023, April 5, 2024, and June 28, 2024. The Stay Period was subsequently extended to December 20, 2024, pursuant to the June Stay Extension Order.²

30. The Applicants are seeking to extend the Stay Period up to and including June 30, 2025. The Applicants are no longer seeking to extend the Co-Tenancy Stay included in the Initial Order in light of the status of these CCAA proceedings. As set out above, the Nordstrom Canada Entities have made significant progress in these CCAA proceedings since the granting of the June Stay Extension Order. In particular, the Nordstrom Canada Entities have continued to work diligently to implement the Plan, which will provide finality and certainty in these CCAA proceedings in a timely manner and provide meaningful recoveries to Affected Creditors.

31. An extension of the Stay Period is necessary to permit the Nordstrom Canada Entities to continue to implement the Plan, resolve the remaining Claims in the Claims Process including the CRA Marker Claim, make additional distributions to Affected Creditors, including the Final Distribution, and prepare for the termination of these CCAA proceedings.

² The Initial Order also included a “Parent Stay” in favour of Nordstrom US that expired in accordance with its terms on September 30, 2023.

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32. The Nordstrom Canada Entities and the Monitor are of the view that, based on the amount contained in the Administrative Reserve Account, the Nordstrom Canada Entities will have sufficient cash resources to continue their wind down through to June 30, 2025.

33. The Nordstrom Canada Entities currently intend to come back to Court before the expiry of the extended Stay Period to seek a Discharge and Termination Order.

34. I believe that the Nordstrom Canada Entities have acted, and continue to act, in good faith and with due diligence in pursuing a controlled and orderly wind down through the implementation of the Plan. I believe that the proposed extension of the Stay Period is in the best interests of the Nordstrom Canada Entities and their stakeholders. I am also informed by the Monitor that it supports the requested extension to the Stay Period.

SWORN BEFORE ME over
videoconference this 2nd day of December,
2024 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.
The affiant is located in the City of Renton, in
the State of Washington and the commissioner
is located in the City of Toronto, in the
Province of Ontario.



Commissioner for Taking Affidavits
(or as may be)

HANNAH DAVIS
(LSO# 85047N)



MISTI HECKEL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
NORDSTROM CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC
AND NORDSTROM CANADA HOLDINGS II, LLC

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

PROCEEDING COMMENCED AT TORONTO

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
NORDSTROM CANADA RETAIL, INC., NORDSTROM CANADA HOLDINGS, LLC
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Lawyers for the Applicants

TAB 3

Court File No. CV-23-00695619-00CL

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

THE HONOURABLE)	TUESDAY, THE 24 TH
)	
CHIEF JUSTICE MORAWETZ)	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 NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC and
NORDSTROM CANADA HOLDINGS II, LLC**

APPLICANTS

STAY EXTENSION ORDER

THIS MOTION, made by Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, and Nordstrom Canada Holdings II, LLC (collectively, the “**Applicants**”, and together with Nordstrom Canada Leasing LP, the “**Nordstrom Canada Entities**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for an order extending the Stay Period (as defined in paragraph 15 of the Amended and Restated Initial Order in these proceedings dated March 10, 2023, the “**Amended and Restated Initial Order**”), was heard this day by judicial video-conference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of Misti Heckel sworn June 16, 2025 including the exhibits thereto, the Twelfth Report of Alvarez & Marsal Canada Inc., in its capacity as monitor (the “**Monitor**”), dated June 16, 2025 (the “**Twelfth Report**”), and on hearing the submissions of respective counsel for the Nordstrom Canada Entities, the Monitor, and such other counsel as were present and wished to be heard, no one else appearing

although duly served as appears from the Affidavit of Service of Hannah Davis sworn June ●, 2025, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this motion and the Twelfth Report be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Amended and Restated Initial Order) is hereby extended until and including December 19, 2025.

GENERAL

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

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States of America, or in any other foreign jurisdiction, to give effect to this Order and to assist the Nordstrom Canada Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Nordstrom Canada Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Nordstrom Canada Entities and the Monitor and their respective agents in carrying out the terms of this Order.

5. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of the date of this Order without the need for entry or filing.

Chief Justice Geoffrey B. Morawetz

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

Court File No: CV-23-00695619-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NORDSTROM CANADA RETAIL, INC.,
NORDSTROM CANADA HOLDINGS, LLC and NORDSTROM CANADA HOLDINGS II, LLC

Applicants

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

Proceeding commenced at Toronto

STAY EXTENSION ORDER

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MOTION RECORD

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