

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

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

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**RESPONDING MOTION RECORD OF THE CADILLAC  
FAIRVIEW CORPORATION LIMITED  
Volume 2 of 2**

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Court File No. CV-25-00735613-00CL

**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 HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE  
D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA  
PARENTS HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II  
ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC.,  
HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOBPMIS LIMITED, 2472596  
ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF SHARON HAMILTON**

I, Sharon Hamilton of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am the President of Ernst & Young Inc. I am a Chartered Professional Accountant, Chartered Insolvency and Restructuring Professional and Licensed Insolvency Trustee with over 30 years of experience. A copy of my curriculum vitae is attached as **Exhibit "A"** to this affidavit.

2. I am swearing this affidavit in connection with Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI2 ("**HBC**")'s<sup>1</sup> motion seeking approval of a transaction agreement between HBC and Ruby Liu Commercial Investment Corp. ("**Ruby Liu Corp.**") whereby HBC will seek to forcibly assign 25 third party leases with various landlords to Ruby Liu Corp. I have

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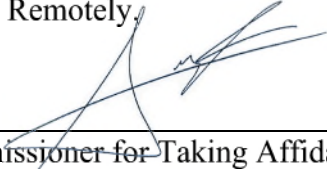
<sup>1</sup> HBC, along with HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 247596 Ontario Inc., and 2472598 Ontario Inc., (collectively, the "**Applicants**") are the Applicants in this proceeding.

been retained by legal counsel to certain of these landlords,<sup>2</sup> to review, comment and opine on the business plan of Ruby Liu Corp. A true copy of my report is attached as **Exhibit “B”** to this affidavit.

3. A copy of my Acknowledgement of Expert’s Duty in accordance with Form 53 of the Courts of Justice Act is attached as **Exhibit “C”**.

4. A copy of my instruction letter is attached as **Exhibit “D”**.

**SWORN** by Sharon Hamilton at the City of Toronto, in the Province of Ontario, before me on August 8, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits  
(or as may be)

**ALEC ANGLE**  
**(LSO#: 80534S)**

Sharon.S.Hamilton

Digitally signed by Sharon.S.Hamilton  
DN: cn=Sharon.S.Hamilton,  
email=Sharon.S.Hamilton@parthenon.ey.com  
Date: 2025.08.08 21:36:55 -0400

**Sharon Hamilton**

<sup>2</sup> The parties that retained Ernst & Young Inc. are Torys LLP on behalf of Cadillac Fairview Corporation Limited, Thornton Grout Finnigan LLP on behalf of Oxford Properties Group, Lax O’Sullivan Lisus Gottlieb LLP on behalf of KingSett Capital Inc., Blaney McMurtry LLP on behalf of Quadreal Property Group Limited Partnership, Blaney McMurtry LLP on behalf of Primaris Real Estate Investment Trust and Camelino Galassiere LLP on behalf of Ivanhoe Cambridge II.

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THIS IS **EXHIBIT “A”** REFERRED TO IN THE  
AFFIDAVIT OF **SHARON HAMILTON**  
SWORN BEFORE ME AT THE CITY OF TORONTO,  
IN THE PROVINCE OF ONTARIO, THIS 8<sup>TH</sup> DAY OF AUGUST, 2025,  
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

*OATH OR DECLARATION REMOTELY*



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Commissioner for taking affidavits

**ALEC ANGLE**  
**(LSO#: 80534S)**

---

**SHARON S. HAMILTON, CPA, CA, CIRP, LIT*****PRESIDENT, ERNST & YOUNG INC.******PARTNER, ERNST & YOUNG LLP, TORONTO*****Office Tel:** (416) 943-2153**Office Fax:** (416) 943-3300**Email:** [sharon.s.hamilton@parthenon.ey.com](mailto:sharon.s.hamilton@parthenon.ey.com)

Sharon leads EY's Canadian Turnaround & Restructuring Strategy practice. In this role, Sharon has had significant experience acting in several of the largest corporate restructurings in Canada for various stakeholders including on behalf of debtors, lenders, creditors, bondholders and regulators involving formal court proceedings, informal consulting assignments related to debt and operational restructuring, independent business reviews and transaction diligence. Sharon has also had significant experience acting in cross-border proceedings and liquidations in the United States and internationally. She has led the sale of many complex businesses in Canada and globally. Sharon's retail experience includes acting in the CCAA proceedings for the T. Eaton Company Ltd., Hoop Canada Inc., The Bargain! Shop Holdings Inc. and performing consulting assignments in the retail sector.

**EDUCATION**

- Licensed Insolvency Trustee - 2001
- Chartered Insolvency and Restructuring Professional – 2000
- Chartered Accountant - 1997
- Honours Bachelor of Business Administration – Wilfrid Laurier University – 1995

**EXPERIENCE***Positions Held*

1997 – current Ernst & Young LLP Turnaround & Restructuring Strategy  
 Currently Partner in Ernst & Young LLP and President of Ernst & Young Inc.

1994 – 1997 Ernst & Young LLP, Assurance Practice  
 Final position was Senior Staff Accountant

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The following is a selected sample of Sharon's Transaction Advisory work:

Retail

- Court-appointed Monitor in the 1997 CCAA proceedings of the T. Eaton Company, a large Canadian retail company.
- Court-appointed Monitor re: Hoop Canada Inc., the operator of "The Disney Stores" in Canada in its successful sale of the business.
- Court-appointed Monitor re: The Bargain! Shop Holdings Inc.
- Consulting assignment for Canadian footwear retailer

Other

- Receiver and Manager of Canadian Motor Freight Ltd.
- Court-appointed Monitor of Laurentian University of Sudbury
- Court-appointed Monitor of Green Growth Brands Inc, a cannabis enterprise licensed to cultivate, process and sell cannabis in the United States of America.
- Financial advisor to a syndicate of lenders to a company engaged in the cultivation and sale of cannabis products in Canada.
- Court-appointed Monitor and Trustee in bankruptcy re: Quadriga CX, Canada's largest cryptocurrency exchange. The exchange ceased operations and commenced insolvency proceedings subsequent to the sudden death of the exchange's founder and CEO. Fiat and cryptocurrency owing to the exchange's customers was unable to be located. Sharon led an investigation into Quadriga CX's past operations including liaising with law enforcement and regulators investigating Quadriga CX.
- Court-appointed Monitor re: Nortel Networks, a global technology company in its current restructuring efforts. Sharon has played a leading role in the complex global divestitures of Nortel's many business units and assets and the liquidations of Nortel's subsidiaries around the world.
- Trustee in Bankruptcy of Coffey Geotechnics Inc., an engineering consulting firm.
- Court-appointed Monitor and subsequently Trustee in Bankruptcy re: Armtec Infrastructure Inc., and its subsidiaries, which operated a leading construction materials business
- Financial advisor to an automotive company (an original equipment manufacturer) to assist it in preparing for a potential CCAA filing.
- Court-appointed Monitor re: Progressive Moulded Products, a Tier 1 automotive parts supplier.

- 
- Court-appointed Monitor and Financial Advisor re: Third Party Asset Backed Commercial Paper in the successful restructuring of \$32 billion of commercial paper.
  - Court-appointed liquidator of ACE Aviation Holdings Inc.
  - Court-appointed Monitor re: Collins & Aikman Canada Inc. and Collins & Aikman Automotive Canada Inc. a Tier 1 automotive parts supplier.
  - Court-appointed Inspector of Hollinger Inc. Sharon led our engagement to investigate and report to the court on certain related party transactions undertaken by Hollinger Inc.
  - Court-appointed Monitor in the restructuring of Air Canada. Sharon played a lead role in the engagement which involved restructuring \$9 billion in debt, raising \$3 billion in new debt and equity financing, restructuring operating costs to a competitive level and reorganizing the corporate structure to enable certain key businesses including cargo, groundhandling and technical services, regional flight operations and the loyalty reward program to operate as stand-alone businesses.
  - Financial advisor to the \$700 million senior secured lenders of Group Telecom on Group Telecom's restructuring and sales process. This involved a detailed review of Group Telecom's business plan to assess its viability, operating prospects and restructuring options as well as monitoring the Company's M&A sale process to 360 Networks.
  - Court-appointed Monitor and subsequently Court-appointed Interim Receiver of Maksteel Inc., a major North American steel service centre. This involved the restructuring of over \$190 million of debt and the negotiation and sale of six operating divisions and the liquidation of the remaining assets.
  - Court-appointed Interim Receiver of Maxlink Communications Inc., a wireless telecommunications provider. Sharon advised the secured lender with respect to various sale options while operating the business as a going concern for several months.
  - Financial advisor to a not-for-profit organization to assist the organization in obtaining the government's assistance in its restructuring efforts.
  - Court-appointed Monitor of the Canadian Red Cross Society. This involved assisting the Company through its three year restructuring process.
  - Financial advisor to an internet start-up company with respect to its restructuring options.
  - Financial Advisor to a large bank with respect to its loan to a manufacturing company. Reviewed and analyzed the company's operations and financial forecast and prepared a report on these findings to the Bank.
  - Trustee in Bankruptcy of an optical company. Managed the sale of its assets and wind-down of the business.

- 
- Court-appointed Receiver of Tee-Comm Electronics Inc., a public company providing direct-to-home satellite television services. This involved operating the business as a going concern for several months, advising the secured creditor on its options and managing the sale and liquidation of the components of the business.

## **PROFESSIONAL ACTIVITIES**

Sharon is actively involved in the insolvency and restructuring community including:

- Treasurer of the International Insolvency Institute
- Board Member of the ARIL Society Inc.
- Member of the Insolvency Institute of Canada.
- Member of the Ontario Superior Court Commercial List Users Committee and Co-Chair of the Model Order Subcommittee.
- Past President and Director of the Turnaround Management Association – Toronto Chapter.
- Past Director of the Canadian Association of Insolvency and Restructuring Professionals.
- Past Director of the Canadian Insolvency Foundation.
- Past Director of the Ontario Association of Insolvency and Restructuring Professionals.
- Past Co-chair of the International Women’s Insolvency and Restructuring Confederation – Canadian Chapter.

Sharon is also a frequent speaker at numerous insolvency related conferences and events.

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THIS IS **EXHIBIT “B”** REFERRED TO IN THE  
AFFIDAVIT OF **SHARON HAMILTON**  
SWORN BEFORE ME AT THE CITY OF TORONTO,  
IN THE PROVINCE OF ONTARIO, THIS 8<sup>TH</sup> DAY OF AUGUST, 2025,  
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

*OATH OR DECLARATION REMOTELY*

A handwritten signature in blue ink, appearing to read 'Alec Angle', is written over a horizontal line.

Commissioner for taking affidavits

**ALEC ANGLE**  
**(LSO#: 80534S)**

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# Hudson's Bay Company ULC

## Expert Report of Ernst & Young Inc.

August 8, 2025

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## INTRODUCTION

1. Ernst & Young Inc. (“EYI”) was retained by legal counsel to certain landlords<sup>1</sup> (the “**Engaging Landlords**”) to review, comment and opine on the business plan of Ruby Liu Commercial Investment Corp. (“**Ruby Liu Corp**”) as further described below.

## QUALIFICATIONS AND EXPERIENCE

2. EYI is a Licensed Insolvency Trustee within the meaning of Section 2 of the *Bankruptcy & Insolvency Act* (Canada). EYI has over 150 years of experience in Canada acting in insolvency matters including in many of the country’s largest insolvency proceedings including those involving retail companies.
3. EYI’s work in preparing this report (the “**Report**”) was led by Ms. Sharon Hamilton, President of Ernst & Young Inc. Ms. Hamilton is a Chartered Professional Accountant (“**CPA**”), Chartered Insolvency and Restructuring Professional (“**CIRP**”) and Licensed Insolvency Trustee (“**LIT**”) with over 30 years of experience in transaction advisory services. A copy of Ms. Hamilton’s Curriculum Vitae is attached at Appendix “A”. Specific areas in which Ms. Hamilton has extensive experience include:
  - a) Conducting independent business reviews of companies on behalf of regulators and current and prospective lenders, creditors and other investors. These business reviews include: (i) understanding and assessing the company’s business, strengths, opportunities, weaknesses, threats, risks and challenges associated therewith; (ii) carrying out financial analysis on a company’s historical results, financial projections and other financial information; (iii) benchmarking key metrics and information as appropriate; (iv) preparing sensitivity analysis in respect of financial projections; (v) performing cash flow modelling; (vi) understanding and assessing the company’s plans to address its issues and challenges; and (vii) providing advice in respect of the same.

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<sup>1</sup> The parties that retained Ernst & Young Inc. are Torys LLP on behalf of The Cadillac Fairview Corporation Limited, Thornton Grout Finnigan LLP on behalf of OPGI Management Limited Partnership by its general partner OPGI Management GP Inc., Lax O’Sullivan Lisus Gottlieb LLP on behalf of KingSett Capital Inc., Blaney McMurtry LLP on behalf of Quadreal Property Group Limited Partnership and Primaris Real Estate Investment Trust and Camelino Galassiere LLP on behalf of Ivanhoe Cambridge II.

- b) Advising stressed and distressed companies in all matters involving turnaround and restructuring including but not limited to operational restructuring and financial restructuring options;
  - c) Advising stakeholders to stressed and distressed companies including lenders, creditors, regulators, investors in distressed assets and other parties;
  - d) Conducting diligence on behalf of potential lenders or investors in respect of potential transactions or other proposed arrangements including reviewing and assessing financial and other information similar to that included in an independent business review; and
  - e) Acting in a formal capacity in insolvency proceedings.
4. In preparing this Report, Ms. Hamilton was specifically asked to apply her expertise to conduct a review of Ruby Liu Corp’s business plan and financial projections, including performing financial analysis in respect of same. Further detail with respect to the instructions provided to Ms. Hamilton are set out later in this Report.
  5. EYI is a member of a global organization of EY firms. In preparing this Report, Ms. Hamilton relied on professionals from Ernst & Young LLP with in-depth knowledge and/or experience in the retail sector and in real estate matters to provide sector specific research and information. Accordingly, certain references in this Report to “EYI”, “we” or “our” recognize this reliance and the contribution of these professionals to this Report.

## BACKGROUND

6. On March 7, 2025, Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI<sup>2</sup> (“**HBC**”) made an application to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and was granted an initial order pursuant to the *Companies’ Creditors*

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<sup>2</sup> HBC, along with HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC Holdings GP Inc., Snospmis Limited, 247596 Ontario Inc., and 2472598 Ontario Inc., (collectively, the “**Applicants**”) are the Applicants in this proceeding.

*Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the “**CCAA**”). Shortly thereafter, the Applicants commenced a wind-down of their operations and liquidation of its assets.

7. On March 21, 2025, among other things, the Applicants sought and obtained a Lease Monetization Order permitting the Applicants to market their leases. The lease monetization process has since concluded, and the Applicants have sought and been granted approval for the assignment of various leases. EYI understands that those assignments were all on consent of the landlords. EYI understands that one of those transactions involved the assignment of three leases (the “**Central Walk Properties**”) to various entities affiliated with Ms. Weihong “Ruby” Liu (“**Ms. Liu**”) to Ruby Liu Corp.
8. At this time, the Applicants seek approval of a transaction agreement (the “**Central Walk APA**”) dated May 23, 2025, between HBC as vendor and Ruby Liu Corp as purchaser pursuant to which HBC will assign 25 third party leases with various landlords (the “**Landlords**”) to Ruby Liu Corp. Of these 25 leases, 19 are located in properties owned or managed by the Engaging Landlords.
9. We understand that the Central Walk APA provided for a period of 15 business days for Ruby Liu Corp to seek consent from the landlords of each property. We also understand that despite the period of time being extended to facilitate discussions, Ruby Liu Corp was ultimately unable to obtain consent from any of the Engaging Landlords and from most of the other Landlords.
10. We further understand that as a result, on July 29, 2025, HBC served a motion record seeking to have the Court approve the Central Walk APA and order the assignment of the leases. On the same day, Ruby Liu Corp served a supporting motion record.

## INSTRUCTIONS

11. As set out above, EYI was asked to review and comment on the Business Plan including the fundamental key drivers of the business plan and any potential issues or weaknesses.

12. Specifically, EYI was asked by counsel to the Engaging Landlords to address:

- a) Are Ruby Liu Corp's estimated costs beginning from lease assignment to full operation feasible, reasonable and realistic?

This includes considering:

- i. Whether Ruby Liu Corp's business plan is comprehensive and contains sufficient information, including whether it addresses the key elements to start up and operate a 28-location department store chain in Canada?
  - ii. Whether Ruby Liu Corp's estimated timeframe for opening its stores is reasonable, feasible and realistic? What are the consequences of missing the proposed opening timelines?
- b) Are Ruby Liu Corp's projected financial results reasonable?
- c) Is Ms. Liu's equity commitment sufficient to fund Ruby Liu Corp until it becomes cashflow positive?

## **EXECUTIVE SUMMARY**

- 13. EYI's review focused on addressing the key questions asked by the Engaging Landlords in respect of the Business Plan, as noted in the preceding paragraph.
- 14. Our key findings are summarized below and set out in detail in the balance of this Report.

### **The Business Plan**

- 15. The Business Plan is not a comprehensive business plan sufficient to enable the start up of a complex business. It is high level and conceptual. It does not contain any detailed market analysis such as trends, addressable market, growth potential, barriers to entry and assessment of the competitive landscape. There is no indication that there has been any commercial due diligence performed. There is little detail around target market, specific product offerings and strategic vision. It does not suggest an appreciation for the complex operating infrastructure that would be required to stand up a new department store chain

including the merchandising function, supply chain, information technology (“IT”) requirements, workforce complement and other aspects. The Financial Model is also high level with no or limited support for the numbers and assumptions embedded in it. In our view, this Business Plan is not sufficient to substantiate Ruby Liu Corp’s ability to successfully open the stores or operate the business.

### **Estimated Timeframe**

16. The Business Plan is premised on a fundamental underlying assumption that the Standard and Platinum stores can open within 6 months of lease assignment and the Flagship stores within 12 months of lease assignment. This appears highly unrealistic.
17. In our view, the extent of work to stand up the required functions including hiring corporate employees, implementing the necessary IT systems, developing a detailed product and target market strategy, setting up a merchandising function and acquiring inventory will likely result in the timeframe being significantly longer. Several established retailers such as Target Canada, Nordstrom Canada and Simons that expanded into or within Canada took two years or more to open stores despite having direct experience and an established operating model. The experience of these established retailers suggests that realistic timeframes for opening new stores and standing up all supporting functions in a new market are two years or perhaps longer.

### **Estimated Costs to Opening**

18. The Business Plan contemplates a total budget for store repairs (“**Remediation**”), store renovations (“**Renovations**”) and acquisition of furniture, fixtures and equipment (“**FF&E**”, and collectively with Remediation and Renovations, “**Leasehold Improvements**”) of \$117.7 million for 25 stores which equates to \$30.60/sq ft. This appears unrealistic.
19. Building condition assessments commissioned by various of the Engaging Landlords and conducted by qualified parties indicate that Remediation costs alone to correct building deficiencies at 18 locations as required by the leases would exhaust Ruby Liu Corp’s Leasehold Improvement budget, leaving no funds available for Remediation at the remaining



7 locations owned or managed by the Engaging Landlords or the 3 Central Walk properties or for Renovations and acquisition of FF&E at any location.

20. The retailers referenced above (Target Canada, Nordstrom Canada and Simons) spent significantly more – in the range of \$87/sq ft over a decade ago to approximately \$300/sq ft more recently suggesting that the actual cost/sq ft will be significantly higher than estimated by Ruby Liu Corp.
21. It appears likely that the incremental required Leasehold Improvement costs alone will exhaust the \$375 million equity commitment well before the Leasehold Improvements can be completed.
22. The Financial Model appears to significantly underestimate other one-time costs to stand up the business including IT implementation costs, land transfer taxes and other costs.
23. Even assuming that the full equity commitment contemplated in the Business Plan is provided, the combination of delays in opening stores (beyond the anticipated 6 months), the likely increased required Leasehold Improvement costs and the additional underestimated or omitted one-time costs create significant risk that a liquidity shortfall in the hundreds of millions of dollars will exist prior to store opening.

### **Projected Operating Results**

24. The store operating results reflected in the Financial Model are significantly better than HBC's actual results for the same stores in 2024. We are of the view that the combination of Ruby Liu Corp: (a) being a new retailer; (b) having no existing operating infrastructure or processes; (c) having no detailed target market or product strategy; (d) having no established history, experience and relationships; and (e) attempting to open 28 locations within 6-12 months while simultaneously designing and standing up the necessary operating functions, gives rise to significant risk that Ruby Liu Corp will be unable to generate similar results to established retailers such as HBC. Accordingly, we are of the view that there is a reasonable probability that Ruby Liu Corp will underperform HBC historical actual results for some period of time.

25. The Financial Model also appears to significantly underestimate or omit necessary corporate and overhead costs including in respect of the corporate workforce complement, corporate occupancy costs and ongoing IT costs.
26. These factors all give rise to significant risk that Ruby Liu Corp will generate annual operating losses in the tens of millions of dollars.

### **Equity Commitment**

27. For the reasons set out above, there is significant risk that the funding required to open the stores will be hundreds of millions greater than the \$375 million equity commitment<sup>3</sup> made by Ms. Liu. In addition, there is also significant risk that even once the stores are opened, they will generate annual losses in the tens of millions of dollars.
28. Accordingly, we are of the view that the equity commitment of \$375 million is likely to be insufficient.

### **METHODOLOGY AND SCOPE OF ANALYSIS**

29. Our review as set out in the balance of this Report was structured as follows:
  - a) Overall Business Plan - Assessing the extent to which the Business Plan is comprehensive in nature and sufficient to support Ruby Liu Corp's ability to open the stores and generate the forecasted financial results;
  - b) Financial Model – Reviewing, understanding and assessing the robustness of the Financial Model;
  - c) Business Overview and Strategy – Understanding Ruby Liu Corp's stated strategic plan for the proposed business;

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<sup>3</sup> While the Business Plan states and the Financial Model contemplates that Ms. Liu has made a \$375 million equity commitment, the commitment letter appended to the Ruby Liu Affidavit and footnote 3 to the Zalev Affidavit (as defined below) indicate that Ms. Liu has committed \$400 million in equity funding. Our analysis has been conducted on the \$375 million equity commitment contained in the Business Plan and Financial Model, however a \$400 million equity commitment would not change any of the conclusions.

- d) Leasehold Improvement Timeframe and Costs – Reviewing the significant factors that would impact Ruby Liu Corp’s ability to complete the Leasehold Improvements within the forecast timeframe and budget;
  - e) Store P&L – Reviewing and assessing the projected operating results for the store locations as set out in the Financial Model;
  - f) Corporate Infrastructure and Overhead – Reviewing and assessing the Business Plan and Financial Model as it relates to corporate infrastructure and overhead costs;
  - g) Timeframe to Store Opening – Commenting on our assessment of the reasonableness and feasibility of opening the stores within the forecasted timeframe;
  - h) Estimated Cost to Opening – Commenting on the estimated costs to opening as projected in the Financial Model; and
  - i) Projected Operating Results – Commenting on the reasonableness of the projected operating results as set out in the Financial Model.
30. In performing our review, we primarily relied upon HBC’s Motion Record dated July 29, 2025 (the “**HBC Motion Record**”) as well as Ruby Liu’s Affidavit sworn July 29, 2025 (the “**Ruby Liu Affidavit**”) and Ruby Liu’s Supplemental Affidavit sworn July 30, 2025 (the “**Ruby Liu Supplementary Affidavit**” and collectively, the “**Ruby Liu Affidavits**”). Specifically, we focussed on the business plan (the “**Business Plan**”) contained within the HBC Motion Record and the Ruby Liu Affidavits and the financial model (the “**Financial Model**”) appended to the Ruby Liu Affidavit. We also reviewed other materials filed in the CCAA proceedings, certain additional information provided by the Landlords, which is expressly referred to in this Report, and other publicly available information (all of the foregoing shall be referred to as the “**Information**”).
31. EYI was not provided access to Ms. Liu or Ruby Liu Corp to ask questions regarding the Business Plan. Through counsel to the Engaging Landlords, we were provided with copies of certain information and documents referenced in the Business Plan and the Ruby Liu Affidavit as set out in this Report. The inability to access the Ruby Liu Corp team and obtain

additional information created a limitation on EYI's ability to fully analyze the Business Plan. Where appropriate, those limitations have been further emphasized in this Report.

32. EYI has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("GAAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, EYI expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. EYI has simply reviewed the Information provided for reasonableness, internal consistency and use in the context in which it was provided and our comments arising from this review are set out in this Report.
33. Some of the Information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants of Canada Handbook, has not been performed.
34. Future oriented financial information referred to in this Report was prepared by Ruby Liu Corp based on Ruby Liu Corp's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
35. Unless otherwise indicated, our understanding of factual matters expressed in this Report concerning Ruby Liu Corp, its proposed Business Plan and its Financial Model are based on the Information, and not independent factual determinations made by EYI.
36. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.
37. EYI reserves the right to revise or supplement its analysis or Report to the extent additional relevant information becomes available, or to the extent permitted by the Court.

## **BUSINESS PLAN**

38. While our primary focus was to assess the Financial Model, conducting an assessment of financial projections for a new business requires an in-depth understanding of the proposed

business' comprehensive business plan to understand the support for and reasonableness of the revenue projections and cost estimates. Potential investors or lenders to a start up business would require such a comprehensive business plan to evaluate the proposed investment or financing. Without such a comprehensive business plan, it is difficult to evaluate financial projections for a proposed new business.

39. The Business Plan contemplates a business with over \$400 million in annual revenue and approximately 1,800 employees. In Canada, this would be defined as a large business<sup>4</sup>. The Business Plan is a 50-page PowerPoint document including one appendix, much of which is taken up by graphics. It is high level and contains limited support and detail for the matters addressed in the Business Plan. In our view, such a plan appears to be more in the nature of an initial or preliminary concept plan versus a comprehensive business plan.
40. A robust and comprehensive business plan for a retail department store chain would be expected to address a number of areas in depth. These areas are set out in detail at Appendix “B” but would typically include the following elements:
  - a) An overview of the business including strategy, branding, mission, and core offerings;
  - b) A market analysis including an overview of the industry market and competitors;
  - c) A detailed financial plan including both financial projections and key operating metrics appropriate to the retail sector;
  - d) A detailed sales and marketing strategy including target demographic and sales and marketing channels;
  - e) Details with respect to the operating model and infrastructure including as it relates to stores, products, customer experience, supply chain, legal and governance, information technology, finance and other dimensions; and

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<sup>4</sup> [Statistics Canada - Key Small Business Statistics 2023](#)

- f) A detailed people plan including organizational structure, talent acquisition, learning and development plan, workforce planning and compensation and benefits plans.
41. Overall, while the Business Plan appears to acknowledge these areas, in most cases, it does not contain specific detail and there is no indication that such detail exists. Significant gaps include any form of market analysis or target market assessment, any detailed information on the product and service offerings, an in-depth cost estimate for the proposed Leasehold Improvements and an IT plan to name a few. Specific examples of the lack of detail are set out throughout this Report.

### **Financial Plan**

42. The Ruby Liu Affidavit includes the appended Financial Model with a Profit & Loss Statement (“P&L”), Balance Sheet, Cash Flow Statement, P&L by Store Type, P&L by Landlord and certain inputs. This was provided in the form of printed output. EYI requested a copy of the Excel-format Financial Model and was subsequently provided with it.
43. Similar to the Business Plan, the Financial Model appears to be based on a limited set of high level, simplistic assumptions. There are no explanatory notes, and in most cases, there are no supporting calculations to understand how the forecast amounts were derived.
44. The Business Plan and the accompanying Financial Model refer to six (6) planned Flagship Stores, seven (7) planned Platinum Stores and twelve (12) planned Standard Stores for an overall total of 25 stores. However, we understand that Ruby Liu Corp is meant to include 28 stores including the Central Walk Properties and the 25 stores to be acquired pursuant to the Central Walk APA. It is unclear why the additional three (3) stores are missing from the Business Plan and Financial Model and suggests that the Financial Model is incomplete.
45. The Financial Model comprises projections in respect of:
- a) Leasehold Improvement costs – one-time costs to complete Leasehold Improvements for the store locations prior to store openings;

- b) Store P&Ls – operating results for the store locations including store revenue, cost of goods sold and store-related expenses (the net results being “**Store Contribution**”); and
  - c) Corporate or overhead costs – costs related to the corporate infrastructure and overhead.
- 46. Each of these three areas are discussed in further detail in this Report.
- 47. We understand from the Affidavit of Adam Zalev sworn July 29, 2025 and contained in the HBC Motion Record (the “**Zalev Affidavit**”) that the Financial Model is based on HBC’s 2025 forecast Store P&Ls. The Financial Model appears to use this as a base for 2026 (the “**Base Store P&L**”), factoring in timing of store openings and then adjusts for 2027 by applying a 2% inflationary growth factor to revenue, cost of goods sold and some but not all expense categories.
- 48. We note that HBC commenced CCAA proceedings and ultimately a liquidation in March 2025, a mere five weeks into their 2025 fiscal year. The Financial Model does not contain any historical actual HBC store P&L data or corporate expense data, nor does it contain any indication as to the extent to which HBC’s 2025 forecasts were based on historical actual results. Accordingly, we requested, through Engaging Landlord counsel, access to 2024 actual HBC Store P&L data as well as 2024 actual HBC corporate and overhead costs which were later provided. An analysis of this information is set out later in this Report.
- 49. EYI notes that there appear to be formula errors in the Financial Model that impact how certain costs (namely “Store–Other Costs” contained within the Store P&Ls) are rolling up to the overall P&L. The effect of these errors is that it appears to double count certain store costs and understate Store Contribution and EBITDA. We have made corrections to the Financial Model (the “**Adjusted Financial Model**”) to resolve these errors. These corrections add \$13.2 million and \$9.2 million to EBITDA in 2026 and 2027, respectively. The table below summarizes the adjustment by year to Store Contribution (“**Adjusted Store Contribution**”) and EBITDA (“**Adjusted EBITDA**”) from correcting these errors:

ADJUSTMENT FOR FINANCIAL MODEL FORMULA ERRORS		
in Cdn \$ millions)	2026	2027
Store Contribution (per Financial Model)	4.6	32.8
Impact of Formula Errors	13.2	9.2
Adjusted Store Contribution	17.8	42.0
EBITDA (per Financial Model)	(24.7)	6.5
Impact of Formula Errors	13.2	9.2
Adjusted EBITDA	(11.5)	15.7

50. The Financial Model does not contain any operating metrics typical of a retail business plan. These metrics include but are not limited to Sales per Square Foot, Average Unit Retail, Gross Margin Return on Inventory, SG&A as a % of Sales, Inventory Turnover or Days of Inventory. We understand that these are common financial measures that are used by management in managing a retail business, by investors in assessing potential or existing investments, and sometimes even vendors with whom a business is negotiating to place orders with and obtain credit from, to monitor the business.
51. As set out above, a detailed financial plan is typically critical for third parties to agree to invest in a start up business whether through equity or debt. The Ruby Liu Affidavit indicates that Ms. Liu has committed \$375 million of equity capital to fund the business, although it also discloses that her current liquid assets are approximately \$303 million. We understand that there is no third-party equity or debt financing committed or contemplated.
52. The Business Plan states that “*Ruby Liu will provide a level of committed financial capital seldom observed in retail ventures*”. We do not understand the basis for this statement. To the contrary, we note that several other retailers that attempted to expand into Canada over the last several years including Target Canada and Nordstrom Canada appear to have invested significantly more financial capital. In comparison:
- a) Ms. Liu’s equity commitment of \$375 million represents a per store commitment of \$13.4 million per store (for 28 stores);



- b) Between 2011 and 2015 when Target Canada filed for CCAA protection, it invested more than \$7 billion<sup>5</sup> into the Canadian 133-store expansion representing an investment of over \$52 million per store; and
  - c) Between 2014 and 2023 when Nordstrom Canada filed for CCAA protection, its parent company and affiliates provided Nordstrom Canada with net funding support of approximately US\$775 million<sup>6</sup> which represents an investment of over US\$59 million per store (for 13 stores).
53. Notwithstanding the limited detail contained in the Financial Model, we have attempted to review and analyze the financial projections. Our analysis of the projected financial results, subject to the inherent limitations set out above, is set out in further detail in the balance of this Report.

## **BUSINESS OVERVIEW AND STRATEGY**

54. A comprehensive business plan should address detailed strategy, branding, mission, core offerings and target market.
55. The Business Plan contains a section on “*Retail Stores and Strategy*” on pages 26-28. It indicates that “*The Ruby Liu stores represent a reimagining of the traditional department store and will utilize a highly curated, multi-dimensional merchandise mix to create a complementary and differentiated experience for all customers*”. It also refers to the stores “*operating in a manner consistent to HBC with an elevated product mix*”. While there are additional high-level statements about the strategic vision, there is no detail as to how Ruby Liu Corp will provide the reimagined, differentiated experience.
56. The Business Plan contemplates three levels of stores – Flagship, Platinum and Standard Stores. The description of each type of store is one paragraph and lacks specific detail. There is also no indication as to which locations will be aligned to each type of store.

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<sup>5</sup> [Target Canada CCAA Proceeding, Affidavit of Mark J. Wong, sworn January 14, 2015, para 15](#)

<sup>6</sup> [Nordstrom Canada CCAA Proceeding, Affidavit of Misti Heckel sworn March 1, 2023, para 150](#)

57. The Business Plan refers to having “*Revitalized Retail Spaces*” that include “*Immersive Design*” and “*Optimized Space Utilization*”. While it contains a few pictures of department stores and an illustrative floor plan, there is no detailed mock-up or plan for what the stores would look like nor is it clear whether the limited pictures or floor plans are meant to reflect Flagship, Platinum or Standard Stores.
58. The Business Plan indicates that “*Ruby Liu stores will appeal to an audience across all ages and demographics with a broad range of product categories*”. It indicates that “*This strategy allows Ruby Liu to serve families, newcomers, Gen Z, aspirational shoppers and all other shoppers under one unified brand*”. Page 35 of the Business Plan identifies the primary target market segment to include “*Value-Conscious Families, Urban Millennials and Gen Z, Cultural Explorers and Newcomers and Pet Owners and Young Families. The secondary market segment includes Empty Nesters and Seniors, Creatives and Collectors and Small Business Owners and Local Suppliers*”. There is a very brief description of each of these groups. It concludes that “*Ruby Liu stores are designed to appeal to consumers across income tiers and cultural backgrounds*”. Overall, the target market and definition of the segments appears very broad. There is no or limited rationale provided for the reasons for targeting these segments nor is there any insight into segment size, growth opportunities, demographic data or value proposition. There is also no detail as to how the Ruby Liu Corp stores are designed to appeal to each segment.

### **Market Analysis**

59. A typical comprehensive business plan for a large business would be expected to be based on a detailed market analysis including an overview of the industry and market (trends, addressable market, growth potential, barriers to entry) and the competitive landscape (key competitors, strengths, weaknesses, positioning and differentiation). Typically, investors in a new business would want to see fact-based market and commercial due diligence covering market dynamics, growth opportunities, customer needs and preferences, product ranges, routes to market, supply chain dynamics and other factors. This diligence would also be used to provide support and validation for the business strategy and financial projections.

60. The Business Plan does not appear to include any of this information and there is no indication that Ruby Liu Corp has engaged any experts or other assistance in conducting market studies or performing commercial due diligence.
61. The lack of detail around strategy, target market, or core offerings and the absence of market studies, result in there being limited demonstrable support for the concepts contained in the Business Plan and limit our ability to reasonably assess the Financial Model. In our view, this same lack of detail limits the credibility of the Business Plan and Financial Model.

### **Sales and Marketing Strategy**

62. A typical department store might offer tens of thousands of individual products. The Business Plan contains a high-level description of the product categories that will be offered. Categories include Men's & Women's Apparel, Jewelry, Hair & Home Appliances, Travel & Luggage, Home Furnishings, Eyewear & Accessories, Cosmetics & Skincare, Footwear, Handbags & Leather Goods, Pet Supplies, Technology Products and Kids' Toys. Other than limited references to "*desirable*" "*high-demand*" or "*best in class brand offerings*", amongst other similar terms, there is limited detail as to the specific type or level of goods to be offered within each category. Target ranges of price points are not provided. Expected revenue breakdown or margin contribution by category, competitive positioning, pricing and promotional strategy are not provided. This information is critical to evaluating the Financial Model as we understand that gross margins in the retail sector can vary significantly based on product offering.
63. The sales channel for Ruby Liu Corp is primarily identified as being what is described as brick-and-mortar in the retail industry (i.e. in-store sales). We understand that in today's retail environment, e-commerce is generally accepted to be a critical component of virtually most retail businesses. Almost all large, multi-location retailers today consider it a base requirement and offer e-commerce in some form. In the Target Canada CCAA proceedings commenced in 2015, management cited<sup>7</sup> its decision to focus on physical stores and not prioritizing the establishment of an online retail business for Canadian customers as a significant competitive disadvantage and one of the principal reasons it did not succeed.

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<sup>7</sup> [Target Canada CCAA Proceeding, Affidavit of Mark J. Wong, sworn January 14, 2015, para 12\(d\)](#)

Similarly, in the Sears Canada CCAA proceedings commenced in 2017, one of the factors cited by management<sup>8</sup> as contributing to its insolvency was decline in direct sales as well as challenges experienced with the launch of their new website.

64. The material contained with the HBC Motion Record and the Ruby Liu Affidavit are inconsistent on e-commerce. The Zalev Affidavit indicates that Ruby Liu Corp “*does not intend to operate an e-commerce business, further reducing the cost structure associated with such an operation*”. However, that is not consistent with the Business Plan which indicates that “*While the Ruby Liu department store model is anchored by in-store experiences, digital commerce features will support customer engagement and operational efficiency, enabling services such as click-and-collect, appointment booking with in-store stylist, and product reservations*”.
65. The reasons for not providing full e-commerce options in today’s retail environment are not set out nor is there a cost-benefit analysis provided to support this strategy. We also note that typically even a “click-and-collect model” would require fairly fulsome e-commerce ability as individual products would need to be digitally merchandised, inventory made visible and reservable and there would need to be an ability for customers to transact even if there is no option for the products to be shipped to the customer. The Business Plan contains no detail as to how this e-commerce functionality will be set up and maintained and the cost of such e-commerce functionality does not appear to have been considered in the Financial Model.

#### **LEASEHOLD IMPROVEMENT TIMEFRAME AND COSTS**

66. The Ruby Liu Affidavit and the Business Plan provide slightly different information as to the exact timing of store openings. Paragraph 29 (vii) of the Ruby Liu Affidavit refers to “*all locations open within twelve months of receiving building permits*”. As building permits are typically not issued until after the completion of detailed designs which could take some time, this leaves the timeline indefinite and potentially significantly beyond twelve months. However, various other references including those found at paragraphs 42, 47, and 55 (e) of the Ruby Liu Affidavit as well as pages 12, 18 and 26 of the Business Plan all state or imply

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<sup>8</sup> [Sears Canada CCAA Proceeding, of Billy Wong, sworn June 22, 2017, paras 147\(a\)](#)

that the intention is for Standard and Platinum stores to be opened 6 months after approval of the lease assignments and for Flagship stores to be opened 12 months after approval of the lease assignments.

67. In addition, the Financial Model reflects Standard and Platinum stores opening in March 2026 and Flagship stores opening in September 2026 (6 and 12 months after the scheduled court hearing for approval of the Central Walk APA).
68. The Business Plan and Financial Model contemplate \$117.7 million to be spent on Leasehold Improvements.
69. EYI focused on analyzing the reasonableness of the timeframe and aggregate cost.

#### **Leasehold Improvement Timeframe**

70. The Business Plan indicates that Ruby Liu Corp will immediately begin performing Leasehold Improvements including Remediations to address building condition issues as required by the terms of the leases, Renovations, and acquisition and installation of FF&E, upon receiving approval for the lease assignments.
71. The process of completing Remediations on stores with building condition issues and completing Renovations to ready stores for opening is complex. We understand that this process would involve retaining interior designers and/or architects to prepare concept designs, then creating detailed plans, engaging contractors, obtaining permits and dealing with other regulatory requirements, sourcing construction materials and materials for FF&E and finally, completing the work. It is unclear how Leasehold Improvement work can begin immediately given that there is no indication that interior designers and/or architects have been engaged, let alone have prepared detailed designs and plans.
72. We understand from building condition assessment reports provided to us by counsel to the Engaging Landlords that certain stores also have significant building condition issues that were not addressed by HBC and will need to be addressed as part of the Remediation work independent of any Renovations. This suggests that the process of completing Leasehold Improvements will take significant time.

73. EYI reviewed publicly available data in respect of other retailers that acquired new store leases in recent years and the timeline from lease acquisition or public announcement of a new location to actual store opening. We note that in all cases, these are established retailers with direct experience in opening new stores. In general, the timeline from lease acquisition or public announcement to store opening appears to have been approximately 2 years and in some cases longer. The table below sets out a sample of some of the timelines observed:

<b>Retailer</b>	<b># of Stores Opened</b>	<b>Lease Acquisition or Public Announcement</b>	<b>Store Opening</b>	<b>Comments</b>
Target Canada	133	January 2011	First store in March 2013 with additional stores throughout 2013 and 2014	Target was an established US retailer with an established store design and experience opening stores
Nordstrom Canada	4	September 2012	September 2014	Nordstrom was an established US retailer with an established store design and experience opening stores. The first set of stores comprised four locations. An additional nine locations were opened over time.
Saks Canada	3	January 2014	First store opened in February 2016	Saks was owned by HBC. Store opened was within an existing HBC store.
Simons	2	December 2023	August / September 2025	Simons is an experienced Canadian retailer expanding within Ontario.

74. Based on the above, EYI is of the view that the Business Plan does not provide sufficient support for the assumption that Ruby Liu Corp will be able to open the stores within 6 months or perhaps even within 12 months and that such timeline is likely unrealistic.

#### **Leasehold Improvement Cost**

75. As set out above, the Financial Model contemplates \$117.7 million to be spent on Leasehold Improvements, including Remediation, Renovation and FF&E which represents an average of \$4.7 million per store or \$30.60/sq ft.

76. We note that while the Business Plan contemplates 19 of 25 stores (or 76%) being opened in 6 months, the Financial Model only reflects 50% of the total Leasehold Improvement budget or \$59M being spent in the first 6 months after the proposed lease assignment.
77. EYI was provided with a further breakdown of these costs by location and type of expenditure. This breakdown is attached at Appendix “C”.
78. EYI reviewed the breakdown and converted it to a cost/sq ft for each type of expenditure. This analysis is attached at Appendix “D”. The analysis indicates that the Leasehold Improvement budget reflects an average all-in cost/sq ft of \$30.60/sq ft. This would need to cover all Remediation costs to address current building condition issues, all Renovation costs intended to outfit the stores including installing FF&E to enable the intended Ruby Liu Corp brand and store experience plus design and other general costs associated therewith (despite there being no specific allocation in the budget for many of these items).
79. The breakdown does not include any costs for the three Central Walk Properties suggesting that at a minimum, the aggregate cost is understated by the cost to remediate, renovate and furnish these locations. Assuming that the cost to renovate the Central Walk Properties is consistent with the \$30.60/sq ft average assumed by Ruby Liu Corp, the incremental cost would be \$10.6 million.
80. The breakdown also does not appear to include any estimate for design costs or other general costs which could be significant.
81. We also note that there is no explanation as to how the Leasehold Improvement budget aligns with the high-level descriptions set out in the Business Plan. For example:
  - a) The Ruby Liu Affidavit indicates that the budget is “*based in part on the fact that certain stores were renovated in the last ten years and the required renovations are anticipated to be limited*”. However, the Business Plan indicates that Ruby Liu Corp stores will be “*beautiful designed spaces that blend tech-enhancements with interactive design*”. This would suggest that significant Renovations would be required to elevate them from the current state, yet this does not appear to be reflected in the cost estimate;

- b) The Leasehold Improvement breakdown does not appear to contain any investment in elements such as store media or FF&E (beyond the minimal FF&E to be acquired from HBC), nor is there any indication that the cost of botanical displays, entryways featuring community art or luxury décor (as contemplated in the Business Plan) have been incorporated; and
    - c) The Leasehold Improvement breakdown does not appear to include any differentiated investment between Flagship, Platinum and Standard stores.
82. EYI was provided with information from the Engaging Landlords with respect to current building condition issues they have identified and have determined need to be addressed in the immediate to short term pursuant to the terms of the leases. In most cases, we understand these estimates were prepared with the assistance of external experts in assessing building condition issues. EYI received this information for 18 of the 25 locations. EYI deducted these Remediation costs from the total Leasehold Improvement budget per store in the Financial Model to come up with a remaining amount available for other renovation costs and FF&E. This analysis is attached at Appendix “E”. The analysis indicates that:
- a) \$117.8 million of Remediation work, including hazardous material removal, is required in the immediate and short term in respect of those 18 locations, which is greater than Ruby Liu Corp’s entire budget (including Renovation and FF&E) for all 25 stores.
    - b) Eight locations require immediate and short-term repair work estimated to cost significantly higher than the total Leasehold Improvement budget for those locations; and
    - c) Addressing the immediate and short term Remediation work at these 18 locations will not leave any money to perform Remediation at the other 7 locations and complete Renovations at the 25 stores, including purchasing and installing FF&E.
83. EYI also reviewed publicly available data in respect of department store leasehold improvement and renovation costs. We note that the publicly available information generally refers to total investment in new stores and may include amounts other than leasehold improvements and FF&E such as rent and other fixed costs of holding the properties during



the renovation period. While it is not possible to obtain a detailed breakdown of these amounts, we have assumed that the majority of the cost as referenced in this data relates to leasehold improvements.

84. We understand that these costs would be anticipated to vary by square footage, level of fit and finish, and degree of remediation required. For example, the proposed vision for Ruby Liu Corp appears to suggest a higher level of finish that would be more aligned to Nordstrom Canada or Simon's and less to that of Target Canada. In addition, given that some of the examples reviewed for comparison were in respect of renovations that occurred some time ago, it is expected that today's market rates for labour and materials would be higher due to inflation. As a result, no one comparator can be considered alone, however these examples provide indicative ranges of per store and per square footage cost.
85. A summary of these comparators is provided below:

LEASEHOLD IMPROVEMENT BENCHMARKS				
Retailer	Timeframe	# of Stores	\$Millions per	
			Store	\$ per SqFt
Target Canada	2011 to 2014	133	\$10.9	\$87 to \$136
Nordstrom Canada	2014 to 2020	13	\$22.0	\$209 to \$220
Simons	2015	1	\$21.0	\$263
Simons	2024	2	\$37.5	\$329

- a) Target Canada indicated that its affiliate paid for over \$1.45 billion<sup>9</sup> in property, plant and equipment ("PP&E") which we understand primarily relates to leasehold improvements and FF&E in its 133 stores averaging 80,000 to 125,000 square feet during the period from 2011 to 2014. This results in an average of \$10.9 million per store. As the Target Canada renovations occurred between 2011 and 2014, after adjusting for inflation, we would expect costs to be approximately 30% higher in 2025<sup>10</sup>;

<sup>9</sup> Target Canada CCAA Proceeding, Affidavit of Mark J. Wong, sworn January 14, 2015, para 157

<sup>10</sup> Bank of Canada Inflation Calculator (2014 – 2025), data sources: Statistics Canada, Consumer Price Indexes for Canada, Monthly (V41690973 series)

- b) Nordstrom Canada indicated that it recorded USD\$233 million<sup>11</sup> in PP&E expenditures which we assume primarily relates to leasehold improvements and FF&E in its 13 stores totaling 1.3 million to 1.4 million square feet during the period from 2014 to 2020. This results in an average of approximately CAD\$22.0 million per store. Again, given the timing of the renovations, we expect that inflation would result in 2025 and 2026 costs being approximately 26% higher<sup>12</sup>. We also note that 7 of the 13 stores were smaller format Nordstrom Rack stores which incorporate more basic store designs;
- c) Simons announced in 2015 that it invested \$21 million<sup>13</sup> in building out its 80,000 square foot Gatineau store location near Ottawa and more recently, in 2024 announced a combined \$75 million<sup>14</sup> planned investment for two new locations with a combined 228,000 square feet to be opened in 2025 in Toronto at Yorkdale Mall and Eaton Centre. We note that as we understand that Simons signed new leases for these locations (vs. acquiring leases), Simons may have received tenant inducements for leasehold improvements in which case, the gross cost of the leasehold improvements would likely be higher than the cost/sq ft indicated above.
86. All of these amounts are significantly higher than the average \$4.7 million per store or \$30.60/sq ft estimated to be spent by Ruby Liu Corp on Leasehold Improvements.
87. EYI was also advised by counsel to the Engaging Landlords, that the evidence to be put forward by the Engaging Landlords will indicate that new tenants in their malls currently spend (through a combination of their own investment and tenant inducements) in the range of \$250 to \$400/sq ft or more on leasehold improvements.
88. Given the benchmark data reviewed, it appears unrealistic that Ruby Liu Corp can complete the store Renovations, including addressing Remediation issues and providing for the purchase of FF&E, within the cost estimate of \$117.7 million or \$4.7 million per store.

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<sup>11</sup> [Affidavit of Misti Heckel, sworn March 1, 2023, Nordstrom and Nordstrom Rack to Exit Canada and Shut All Stores, Nordstrom Rack Stores in Canada Shuttered EOD Sunday as Nordstrom Stores Prepare to Close in June](#)

<sup>12</sup> [Bank of Canada Inflation Calculator \(2017 – 2025\), data sources: Statistics Canada, Consumer Price Indexes for Canada, Monthly \(V41690973 series\)](#)

<sup>13</sup> [Simons fashion retailer opens store at Les Promenades Gatineau | Ottawa Citizen](#)

<sup>14</sup> [Simons to open at Eaton Centre, Yorkdale in 2025](#)

89. EYI recognizes that there is a range to the observed comparables, the potential exists that they may include some non-leasehold improvement costs, and there are uncertainties of inflation and variation in levels of finish. As such, we estimated potential aggregate costs of Leasehold Improvements at multiple average costs/sq. ft. ranging from \$100 to \$250. We calculated these estimates for both 25 stores and 28 store (including the three Central Walk properties). This analysis is set out below. We note that in all scenarios, Ruby Liu Corp does not have sufficient committed funding to complete the Leasehold Improvements for the 25 stores.

RENOVATION COSTS BASED ON SQUARE FOOT ESTIMATES				
Cost in \$ millions	\$100/sq ft	\$150/sq ft	\$200/sq ft	\$250/sq ft
Renovation Cost for 25 Stores	384.7	577.1	769.4	961.8
Less: Estimate per Financial Model	(117.7)	(117.7)	(117.7)	(117.7)
Incremental Cost	267.0	459.3	651.7	844.0
Renovation Costs for 28 Stores	419.2	628.9	838.5	1,048.1
Less: Estimate per Financial Model	(117.7)	(117.7)	(117.7)	(117.7)
Incremental Cost	301.5	511.1	720.7	930.4

### **Land Transfer Taxes**

90. We note that there is no provision in the Financial Model for land transfer taxes. Ontario and British Columbia charge land transfer taxes on the transfer of real property, with the City of Toronto charging further land transfer taxes in addition to the Ontario levy. Land transfer tax is payable by the purchaser of real property. Based upon our review of the applicable government agency websites, it our understanding that while in many cases, leases and assignments of leases are exempt from land transfer tax, land transfer tax is generally applicable in Ontario in respect of leases with a total term (including renewals) exceeding 50 years and in British Columbia with a term exceeding 30 years. It is also our understanding that in both cases, land transfer tax on long term leases is calculated based on the fair market value (“FMV”) of the real property subject to the lease.
91. EYI did not have sufficient information or time to reasonably assess the FMV of the leases in Ontario and British Columbia proposed to be assigned nor are we able to determine how

the relevant provincial agencies will assess FMV. However, for illustrative purposes, we calculated an estimate of what the land transfer tax might be using Ruby Liu Corp's forecast property tax expense, and the property tax rate in each municipality to arrive at an estimated assessed value and then applying the applicable land transfer tax rates. This calculation is attached at Appendix "F" and reflects an illustrative aggregate land transfer tax for the Ontario and British Columbia stores of \$8.7 million.

## STORE P&L

92. As set out above, the Base Store P&L is based upon HBC's 2025 forecast store results. As HBC commenced CCAA proceedings approximately 5 weeks into its 2025 fiscal year and therefore did not operate in 2025 in the normal course, we requested access to HBC's 2024 actual results for the same stores. A detailed comparison of HBC's 2024 actual results for the stores as compared to the Base Store P&L is attached at Appendix "G". A summary of this information is set out below:

HBC Store P&L Actuals vs. Financial Model Base Store P&L Forecast				
(\$ millions CAD)	F24 HBC Actual	Model Base Store P&L	\$ Change	% Change
External Sales	400.5	412.2	11.8	3%
COGS	(241.2)	(242.4)	(1.2)	1%
<b>Gross Margin</b>	<b>159.3</b>	<b>169.8</b>	<b>10.5</b>	<b>7%</b>
Gross Margin %	39.8%	41.2%	1.4%	
Store Payroll & Benefits	(94.8)	(64.8)	30.0	-32%
Store Occupancy	(50.7)	(52.0)	(1.2)	2%
Credit/Cash Trans Costs	(4.6)	(5.2)	(0.5)	12%
Other Store Costs	(7.4)	(7.7)	(0.4)	5%
<b>Total Store Costs</b>	<b>(157.5)</b>	<b>(129.7)</b>	<b>27.8</b>	<b>-18%</b>
<b>Store Contribution</b>	<b>1.7</b>	<b>40.1</b>	<b>38.4</b>	<b>2201%</b>
<p><b>Note :</b> We understand that the Financial Model Base Store P&amp;L forecast is based on HBC's F25 HBC forecast for the relevant stores. This forecast is used for each store as of the date of store opening in 2026. For future years, an inflationary growth adjustment of 2% is applied to revenue and certain cost items.</p>				

93. The analysis indicates that the Base Store P&L results are assumed to be significantly better than actual results achieved by HBC in 2024. Revenue is 3% higher with cost of goods sold

being 1% higher resulting in a 7% improvement in gross margin. Store expenses are 18% lower primarily driven by a 32% reduction in store payroll & benefits.

94. There is no indication in the Business Plan or the Ruby Liu Affidavit as to how Ruby Liu intends to achieve such significantly better results. While the Zalev Affidavit notes that the HBC 2025 forecast is based upon a 3% revenue growth assumption, it does not address the improvement in cost of goods sold or the significant reduction in expenses. As a result, we have not observed any support for the conclusion by certain HBC finance staff that the forecast contained in the Financial Model is reasonable and conservative as set out in paragraph 47 of the Zalev Affidavit.
95. In particular, we note that a number of factors that will be discussed in the subsequent portions of the Report including the combination of Ruby Liu Corp: (a) being a new retailer; (b) having no existing operating infrastructure or processes; (c) having no detailed target market or product strategy; (d) having no established history, experience and relationships; and (e) attempting to open 28 locations within 6-12 months while simultaneously designing and standing up the necessary operating functions, gives rise to significant risk that Ruby Liu Corp will be unable to generate, let alone outperform HBC's recent historical actual results. Accordingly, we are of the view that there is a reasonable probability that Ruby Liu Corp will not be able to achieve the financial results contemplated by the Base Store P&L.
96. The Adjusted Financial Model reflects 2027 Store Contribution of \$42 million resulting in EBITDA after overhead costs of \$15.7 million. If the Store Contribution were reduced to the \$1.7 million consistent with HBC's 2024 actual results, EBITDA per the Adjusted Financial Model would be reduced to a loss of \$24.6 million as set out below:

2027 EBITDA ADJUSTED FOR HBC 2024 ACTUAL STORE P&L RESULTS			
(\$ millions CAD)	Store Contribution	Overhead Costs	EBITDA
Per Financial Model	32.8	(26.3)	6.5
Per Adjusted Financial Model	42.0	(26.3)	15.7
Adjusted Financial Model based on HBC actual 2024 results	1.7	(26.3)	(24.6)

### **Merchandising**

97. The Business Plan indicates that Ruby Liu Corp will immediately begin issuing purchase orders for merchandise upon approval of the lease assignments. In our view, this does not appear realistic for many reasons including the lifecycle associated with merchandising and vendor management. For example:
- a) Without having hired and onboarded a full merchandising and product buying team that has then developed a detailed product and merchandising strategy, it is unclear who would be ordering inventory or how they would be selecting inventory items;
  - b) Without the requisite information technology systems (as further discussed below) to track and manage inventory orders, it is unclear how one could place orders for the tens of thousands of products that would be sold in a department store;
  - c) We understand that the lifecycle for onboarding and managing vendors typically includes identifying desired vendors, conducting vendor qualification, negotiating master vendor contracts, undertaking detailed product selection, providing vendors with advance volume forecasting (which is critical in the apparel sector) and then ultimately issuing specific purchase orders. Appendix “H” illustrates this lifecycle and an estimate of the timelines associated with it. It is expected that a full merchandising and product buying team along with a legal team would need to be onboarded and in place to support this lifecycle; and
  - d) The timing of approval of the lease assignments may not align with industry buying calendars by product category. For example, in the apparel category, we understand that there are clear seasonal windows for submitting advance volume forecasts and ultimately purchase orders.
98. The Business Plan indicates that Ruby Liu Corp has received signed expressions of interest from over 60 suppliers. Through counsel to the Engaging Landlords, EYI received copies of the expression of interest letters. We note the following observations from our review of these letters:

- a) The expressions of interest are generally short one to two-page letters, many of which appear to follow a templated approach;
  - b) The expressions of interest are from an assortment of vendors, most of which appear to be smaller vendors. It is expected that this would represent a tiny fraction of the thousands of vendors from which Ruby Liu Corp would need to source inventory;
  - c) The expressions of interest are high level and general – in substance, they appear to suggest a willingness to engage with Ruby Liu Corp but they do not provide an indication that actual negotiations in respect of specific terms or pricing have commenced; and
  - d) While some of the expressions of interest appear to indicate that the vendor has inventory available within the short to medium term, without a merchandise plan having been prepared by Ruby Liu Corp or pricing discussed, it is difficult to ascertain whether such inventory would be an appropriate fit for the Ruby Liu Corp stores.
99. The Business Plan also indicates that “*Discussions and negotiations with suppliers across all major product categories, including apparel, accessories, home furnishings, beauty and jewelry, are underway and continue to progress daily*”. While it’s possible that Ms. Liu and her small current team might be engaging ad-hoc with a random group of vendors, we do not think it is likely that coordinated, meaningful discussions and negotiations can be occurring with the thousands of vendors that would be needed to fully stock a department store given we understand that Ruby Liu Corp has yet to hire a full procurement and merchandising team.
100. We understand that vendor negotiation is a complex process. We understand that many premier and luxury brands are not willing to simply sign contracts with any purchaser as they prefer to ensure their inventory is exclusively sold in stores that have a level of branding that is aligned with their own branding (i.e. luxury beauty brands will only permit their product to be sold in high end luxury department stores). As a result, there is a level of diligence that would need to be performed by both vendors and retailers which takes time.

101. Critically, in the apparel sector, we understand that many vendors will not have inventory available for order unless the purchaser has provided advanced volume forecasts which typically occurs months in advance.
102. Even if inventory could be sourced in the short term, there is no provision in the Business Plan or Financial Model for the storage of that inventory while the stores are undergoing Leasehold Improvements since the Business Plan contemplates a direct to store model with no distribution centres or warehouses.
103. The Business Plan appears to contemplate that Ruby Liu Corp will be able to bypass much of this by engaging J2 Retail Management (“J2”) to act as its merchandising partner. The Business Plan indicates that Ruby Liu has received a proposal from J2 to do so and that J2 is prepared to support supplier onboarding, brand integration, provide comprehensive operational expertise including category oversight, merchandising strategy and in store execution services as well as warehousing and logistics infrastructure.
104. Through counsel to the Engaging Landlords, EYI received a copy of J2’s proposal which is attached at Appendix “I”. While EYI cannot comment on J2’s overall capabilities, we note the following:
  - a) The J2 proposal is high level. It includes a 3-page document with a number of appendices that appear to primarily contain excerpts from their website;
  - b) The J2 proposal indicates a willingness to work with Ruby Liu Corp. However, it does not provide pricing or many other specifics. It indicates that a next step would be to confirm J2’s engagement followed by a kick-off meeting to align on timeline and deliverables, followed by a contracting phase;
  - c) The J2 proposal contemplates initial store launches in 4-12 months in priority markets of Toronto, Vancouver and Calgary followed by the completion of the 25-store rollout in 13-18 months. This is clearly inconsistent with the Business Plan which contemplates 19 stores being opened in 6 months and the remaining 6 stores within 12 months;



- d) The J2 proposal contemplates a phased approach including Strategic Planning, Operational Readiness, Supply Chain & Logistics and finally Store Rollout. This phased approach does not appear consistent with the suggestion in the Business Plan that purchase orders can be issued immediately upon approval of the assignment of the leases;
- e) J2's proposal and website indicate that it targets solutions to small to medium sized businesses. It is unclear whether J2 currently has capability to support a large organization such as Ruby Liu Corp. Even if it has the capability, it is likely that it would need time to increase capacity to provide such support;
- f) J2's proposal and website indicate that it has 90,000 square feet of warehouse space. This is less than the size of a single HBC store and is unlikely to be sufficient to support the entire Ruby Liu Corp 28-store organization. By comparison, HBC utilized 1.9 million square feet<sup>15</sup> across four distribution centres for its 96 stores. We understand that Simons has a 600,000 square foot distribution<sup>16</sup> centre for 18 stores;
- g) The J2 proposal indicates that its current core services include providing third party logistics in Toronto and Montreal. It is unclear whether or when they could stand up the ability to provide similar services in the other locations in Canada for which leases are proposed to be assigned including those identified as priority markets for rapid store launch;
- h) J2's website indicates that it works with a number of apparel brands. It is unclear whether J2 has the relationships to assist Ruby Liu Corp with all of the other product categories contemplated to be sold in the Ruby Liu stores;
- i) J2's model appears to focus on supporting the vendor brands and enabling them to sell into and be placed into various retailers. It is not clear that its focus is on fulfilling the full merchandising and supply chain role for large retailers; and

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<sup>15</sup> [HBC Lease Monetization Order, dated March 21, 2025, Exhibit C](#)

<sup>16</sup> [Project | Campus Simons — GKC Architecture and Design - Industrial and Commercial](#)

- j) We understand that while it is not uncommon for department store retailers to use third party merchandisers such as J2 on a limited basis such as in respect of certain products or brands, it would be highly unusual for a department store retailer to attempt to effectively outsource their entire merchandising function to one or more third party merchandisers. Typically, we understand this model to be significantly more expensive, negatively impacting cost of goods sold and gross margin. While there is no indication that the financial impact to gross margin of J2's potential involvement with Ruby Liu Corp has been considered in the Financial Model, we are also unable to assess such financial impact as there is no proposed pricing included in J2's proposal.
105. Given that the Central Walk APA does not include an acquisition of HBC's infrastructure, systems and employees, there appears to be no evidence to indicate that Ruby Liu Corp can immediately start ordering inventory whether directly or through an entity such as J2. In our view (and it appears in J2's view based upon a review of the J2 proposal), the infrastructure needs to be established first. We expect that this process will take significant time for a large, complex business such as the one proposed.

#### Inventory Ramp-up

106. The Financial Model assumes inventory ramps up on the following schedule post lease assignment: Month 1 – 20%, Month 2 – 40%, Month 3 – 50%, Month 4 – 60%, Month 5 – 80% and Month 6 – 100%. For the reasons set out above, it appears unlikely that Ruby Liu Corp can source inventory so quickly. Also as set out above, there appears to be no plan (logistically or for cost purposes in the Financial Model) for storage of this inventory while the stores are being renovated.
107. The Financial Model also assumes Ruby Liu Corp will obtain credit terms of 35 days from its vendors. During the period through December 31, 2027, this leads to a maximum projected accounts payable balance of \$65.6 million in December 2027. Prior to store opening in March 2026, the maximum projected accounts payable balance is \$25.3 million (October 2025). Inventory purchased from overseas vendors often requires payment in advance or letters of credit to be posted prior to the inventory being shipped. While many retailers are able to obtain credit from domestic or regional suppliers, these are generally

retailers with established vendor relationships. In our view, it is unclear whether vendors (including those with balances owing from HBC) will be amenable to providing credit terms prior to Ruby Liu Corp establishing a track record of successfully operating the stores. If Ruby Liu Corp is unable to obtain the assumed credit terms, this will cause an increased cash need, significantly impacting cash available to complete the store opening process and in operations.

### **Supply Chain Strategy**

108. There is limited discussion in the Business Plan of the supply chain strategy and infrastructure required to support the supply of product to stores. We understand that a typical retail supply chain network would include domestic distribution centre(s) to receive inventory from domestic and international vendors, store inventory, distribute and replenish stores, inspect for quality and quantity, and receive and process returns. For example, we understand that HBC generally received all shipments, from both domestic and international vendors, at HBC operated distribution centres. Third-party logistics firms were used to provide logistics services between distribution centres and stores.
109. A key assumption in the Business Plan is that all products will be supplied direct to store from vendor and that there will be no Ruby Liu Corp distribution centres. We understand that this would be a very unusual model for a multi location retail operation as it risks hampering efficient distribution, replenishment, and returns processing. In addition, a direct to store model creates complexity in the store with many deliveries, increased in-store warehousing requirements, and increased labour to manage receiving, confirm shipment accuracy and product quality, update inventories and put away products. This would ultimately lead to increased cost. The financial consequences of such a distribution model do not appear to be considered in the Financial Model.
110. The Business Plan does indicate that Ruby Liu Corp will rely on J2 for initial support including access to warehousing and logistics infrastructure. However, as set out above, the J2 proposal does not provide confirmation that J2 currently has the capacity to provide the services required and there is no indication that the cost of utilizing J2 in that capacity has been determined and incorporated into the Financial Model.

**Revenue and Gross Margin Projections**

111. As set out above, the Business Plan contains no or limited support (either through a comprehensive strategy or through market analysis) for how Ruby Liu Corp will successfully generate the forecast store revenue. The Store P&L revenue figures are hard coded numbers in the Financial Model. There is no support for how the numbers were determined or the breakdown of that revenue other than we were advised that the Store P&L forecasts were based upon HBC's 2025 Store P&L forecasts.
112. We recognize that historical HBC performance in the same market locations for similar format stores would be a highly relevant indicator of potential revenue performance of the location as an established store operated by an experienced retailer in a stable market. However, we also note that HBC had a much larger corporate infrastructure and a long established operating history while Ruby Liu Corp is a brand new retailer with no current infrastructure or experience. There is no evidence in the Business Plan to indicate how Ruby Liu Corp as a new retailer expects to generate near-term performance comparable to that of an established retailer with years of experience and historical data on product strategy and merchandising.
113. We are of the view that Ruby Liu Corp's lack of history, experience, relationships, infrastructure and processes leads to a risk that it will not be able to source sufficient product from vendors, products purchased may not resonate with consumers, volumes may not be well forecast and product delivery timing may not align with seasonal demand. All of this could cause diminished product offerings in stores reducing revenue and causing products to have to be discounted reducing gross margin. As a result, we are of the view that there is a high risk that it might take some time for Ruby Liu Corp to achieve HBC same store historical results.
114. We also note that the Business Plan places emphasis on Ruby Liu Corp stores providing a "*differentiated experience*". If the Business Plan contemplates that Ruby Liu Corp will be different than HBC, it is not clear why Ruby Liu Corp assumes that financial results will be equivalent to HBC's forecast.

115. We note that most Canadian department store retailers suitable for comparison have exited the market (due to financial viability issues), making direct benchmarking challenging. This is especially true for direct revenue comparisons where formats, offerings, and specific markets limit comparability. For example, if Ruby Liu Corp intends to offer similar products as HBC, a comparison to a luxury retailer such as Holt Renfrew or a discount retailer such as Giant Tiger would not be relevant.
116. As a result, EYI gathered benchmark data for Macy's, Dillard's, and Kohl's - three US retailers that we believe would be relevant comparators. They are all large, conventional, mass-market retail department stores selling across many of the departments contemplated for Ruby Liu Corp, and would be expected to have meaningful overlap in international supply bases and many of the macroeconomic trends to those faced in Canada. This benchmark data is discussed below.

#### Revenue

117. The Financial Model projects initial steady-state (i.e. assuming all stores were open) annual Sales of \$412 million increasing to \$420 million in 2027 which is the first full year that all stores are open, all based on HBC's 2025 forecast for its stores. This is better than actual revenue achieved by HBC in 2024 of \$400 million.
118. In addition to the risks inherent with a new retailer operating the store, revenue also bears inherent risk due to consumer shopping preferences and macroeconomic risks. The department store format has seen considerable challenges in achieving growth and profitability goals in recent years. Many North American department stores have ceased operations or have shuttered numerous stores in the past ten years as set out below:

Store	Status	Year
HBC (Canada)	Insolvent	2025
Sears (Canada)	Insolvent	2017
Nordstrom (Canada)	Insolvent	2023
JC Penny (US)	Chapter 11 (emerged)	Filed for Ch. 11, closed >200 stores; sold 119 stores in 2025 <sup>17</sup>
Nieman Marcus (US)	Chapter 11 (emerged)	Filed and emerged in 2020 <sup>18</sup>
Macy's (US)	Currently operating	Plan to close 150 stores (confirmed 2025) <sup>19</sup>
Kohl's (US)	Currently operating	27 store closures (2025) <sup>20</sup>

119. Rationale for the demise of these stores often points to several factors, including e-commerce challenges, consumer preferences, competition from off-price/discount retailers, under-investment in the physical store as well as COVID related challenges. Many of those that have continued to operate have experienced sales pressure as seen through Same Store Sales comparables. For example, Kohl's has reported 13 straight quarters of sales declines as of Q1-2025 and projects the trend to continue through this fiscal year<sup>21</sup>. Each of Macy's, Dillard's, and Kohl's have reported declines in comparable sales in their respective 10k filings for the years 2023 and 2024:

Store	2023 Comparable Sales % Increase / (Decrease)	2024 Comparable Sales % Increase / (Decrease)
Macy's	(6.0%)	(0.9%)
Dillard's	(4.0%)	(0.3%)
Kohl's	(4.3%)	(6.5%)

120. Despite these headwinds, the Financial Model reflects an assumption that 2025 Same Store Sales at Ruby Liu will see 3% growth followed by annual 2% inflationary growth with no e-commerce sales (excluding possible "click-and-collect") planned to be offered. There is no information in the Business Plan to indicate why Ruby Liu Corp is of the view that it can achieve Same Store Sales growth when the industry trend appears to be the opposite.
121. The Financial Model projects \$6.5 million in EBITDA in 2027. Small percentage decreases in revenue, even assuming a constant gross margin and all other elements of the Financial

<sup>17</sup> [119 JCPenney stores sold in nearly \\$1 billion deal. See list of locations.](#)

<sup>18</sup> [Neiman Marcus emerges from bankruptcy](#)

<sup>19</sup> [Macy's January 9, 2025 Press Release](#)

<sup>20</sup> [Kohl's January 9, 2025 Press Release](#)

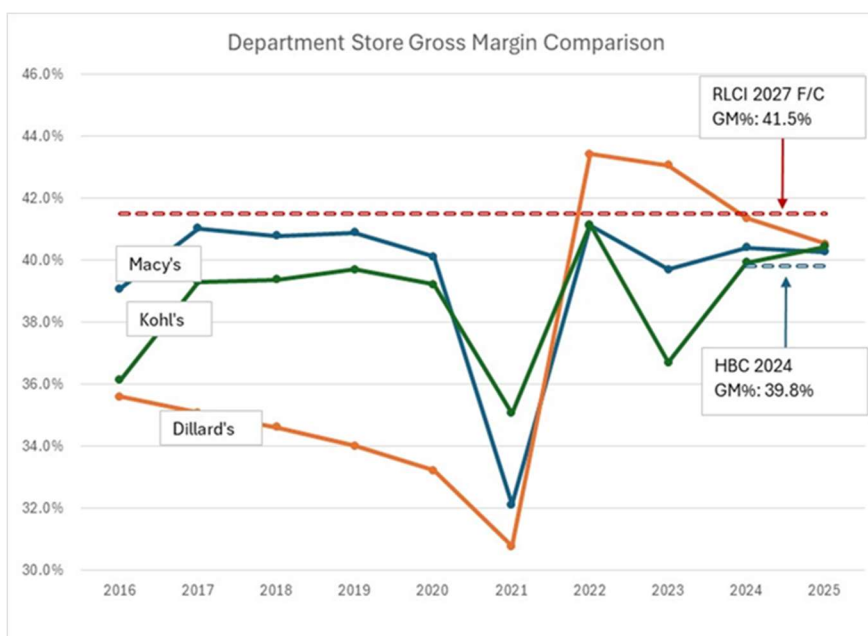
<sup>21</sup> [Kohl's Q1-F2025 Results Presentation](#)

Model remaining constant would have significant impacts to EBITDA and make the business unprofitable as set out below:

IMPACT OF REVENUE CHANGES ON EBITDA (in \$millions)			
Revenue Scenario	Revenue Change	EBITDA Change	EBITDA <sup>1</sup>
Per Financial Model			6.5
Adjusted Financial Model			15.7
Model -3%	(12.6)	(5.2)	10.4
HBC 2024 Revenue	(19.6)	(8.2)	7.5
Model - 5%	(21.0)	(8.7)	6.9
Model -10%	(42.0)	(17.5)	(1.8)
<b>Note 1:</b> EBITDA as calculated to illustrate the scenarios noted is based on the Adjusted Financial Model.			

### Gross Margin

122. As previously noted, the Business Plan contains no information as to the specific products to be offered in the Ruby Liu Corp stores. We understand that gross margin in retail can vary quite significantly depending on product (i.e. luxury vs mid or lower priced products, category of product etc.).
123. The Financial Model projects 2027 Gross Margin as % Sales of 41.5% (Flagship - 41.8%, Platinum - 42.8%, Standard - 39.8%).
124. As noted above, EYI benchmarked the projected Gross Margin % for the three identified US reference companies using information reported in their respective annual 10k filings. This analysis indicates that the Gross Margin % assumed in the Financial Model is at the upper end of the ten-year range across the three benchmark retailers and slightly higher than any realized in 2024 (FY2025). The annual data also illustrates the year-over-year variability of results for each retailer, emphasizing that Gross Margin % movements in excess of 100 bps do occur. Again, we note that the benchmarks used are all established retailers with established vendor relationships, mature supply chains, and experience and historical data on product strategy and merchandising.



125. Small changes in gross margin with revenue and all other elements of the Financial Model remaining constant would significantly reduce EBITDA as set out below:

IMPACT OF GROSS MARGIN CHANGES ON EBITDA (in \$millions)			
Gross Margin %	Gross Margin \$	EBITDA Change	Adjusted EBITDA
41.5% (Per Financial Model)	175.0		6.5
41.5% (Per Adjusted Model)	175.0		15.4
40.5% (Model - 1%)	170.1	(4.9)	10.6
39.5% (Model - 2%)	165.9	(9.1)	6.4
38.5% (Model - 3%)	161.7	(13.3)	2.2
37.5% (Model - 4%)	157.5	(17.5)	(2.0)

### Store Payroll

126. The Financial Model reflects 2027 store payroll and benefits of \$66 million. The Store P&L revenue figures are hard coded numbers in the Financial Model and there is no direct support provided to indicate how store payroll was arrived at. A number of factors that would typically affect store staffing costs (e.g., opening hours, roles, wage rates, regular and seasonal staffing levels, service level assumptions, mix of full- and part-time) are not discussed. There are also no details with respect to the proposed store compensation model



(i.e. salary vs. commission). However, we understand that the Financial Model bases all Store P&L figures (which would include store payroll) on HBC's 2025 Store P&L forecasts.

127. Information provided to us from HBC in respect of its 2024 actual results indicate that store payroll and benefits for the 25 stores was \$95 million. Accordingly, the Financial Model assumes a 32% reduction in payroll and benefits vis-à-vis HBC's cost in respect of the same stores. There is no indication as to how this is achievable particularly since the Business Plan indicates that customers will be offered a "*differentiated experience*" at Ruby Liu Corp which might suggest that increased staffing vis-a-vis historical HBC headcounts would be required.
128. While we did not have access to detailed information underlying the store payroll and benefits figures including headcount, FTEs and average compensation, we did note that the materials included in HBC's initial application in the CCAA proceedings indicated that HBC had an average headcount of 86 employees per store across all of its stores.
129. We understand that headcount/sq ft is one useful indicator in the retail sector of whether predicted staffing levels are sufficient for staff to effectively cover the store and meet customer service expectations. However, we also note that retailers with a higher proportion of full-time staff will naturally have a lower overall employee headcount per million square feet and so both metrics need to be viewed together.
130. Accordingly, EYI benchmarked the HBC reported and Ruby Liu Corp proposed headcount/sq. ft. and % of full-time headcount where available, against data for several other department store retailers as follows:

STORE HEADCOUNT PER SQUARE FOOT AND % OF FULL-TIME EMPLOYEES					
Retailer	Market	Year	% of Full-Time	Headcount	Headcount
			Headcount	per Store	per Million SqFt
Ruby Liu (note)	Canada	2025	unknown	62	417
HBC	Canada	2024	38%	86	571
Target	Canada	2014	unknown	126	1005 to 1570
Nordstron	Canada	2022	78%	180	1708 to 1800
Macy's	US	2024	unknown	139	942
Dillard's	US	2024	67%	96	553
Kohl's	US	2024	38%	74	1061
<i>Note - Store Headcount estimated by taking 1800 headcount figure per Business Plan and deducting 53 positions. Headcount/sqft is calculated based on square footage for 28 locations.</i>					

131. The data above suggests that HBC's headcount was low compared to other department store retailers. As a result, it does not seem realistic that store payroll & benefits could be reduced by 32% as contemplated in the Financial Model. To the contrary, headcount may need to be increased to provide the level of service and experience envisioned in the Business Plan.
132. EYI estimated the incremental store payroll & benefits cost and the impact on overall EBITDA of Ruby Liu Corp, assuming all other factors in the forecast remain constant, of store payroll & benefits being 10%, 20%, 30%, 40% and 50% higher than that contemplated in the Financial Model as well as equal to HBC's 2024 store staffing. These amounts are summarized below:

IMPACT OF INCREASED STORE STAFFING ON EBITDA (in millions)			
Increase in Store Staffing	Incremental Cost	Total Cost	Adjusted EBITDA (2027)
Per Financial Model		66.0	6.5
Per Adjusted Model		66.0	15.7
Model + 10% Increase	6.6	72.6	9.1
Model + 20% Increase	13.2	79.2	2.5
Model + 30% Increase	19.8	85.8	(4.1)
Model + 40% Increase	26.4	92.4	(10.7)
Per HBC 2024 Store Staffing	28.8	94.8	(13.1)
Model + 50% Increase	33.0	99.0	(17.3)

### **Ongoing Store Repairs & Maintenance**

133. As noted above, EYI received building condition assessments provided by the Engaging Landlords that provided information as to the required Remediation needs and ongoing repairs & maintenance needs (the “**R&M Needs**”) for 14 of the 25 locations. As repairs and maintenance can vary from year to year, with more work done in some years and less work done in others, we calculated the average annual estimated cost of the R&M Needs per the building condition assessments. We compared this average annual cost to the forecast repairs and maintenance expense reflected in the Financial Model. This analysis is summarized at Appendix “J”. We note that for 11 of the 14 locations reviewed, the forecast repairs and maintenance expense appears insufficient to meet the current estimated R&M Needs. In aggregate, for the 11 locations reviewed, we estimate that the building condition assessments reflect an annual R&M Needs cost that is \$2.8 million greater than that contemplated by the Financial Model.

### **CORPORATE INFRASTRUCTURE AND OVERHEAD**

134. Corporate infrastructure and overhead includes all costs not specifically allocated to individual stores. This includes corporate functions relating to store management, products, customer experience, supply chain, legal and governance, information technology, finance and other dimensions. As set out above, while the Financial Model appears to use HBC’s 2025 forecast as the Base Store P&L, we understand that other non-store specific functions including various corporate level infrastructure functions have been independently estimated by the Ruby Liu Corp team.
135. EYI reviewed and attempted to analyze certain major cost components of corporate infrastructure and overhead.

### **Overall Comments**

136. The Financial Model estimates overall corporate and infrastructure costs to be \$26.3 million in 2027 which is the steady state calendar year post initial implementation costs. This amount is broken down as follows:

FORECAST CORPORATE SG&A COSTS (in Cdn \$millions)      2027 Forecast	
Corporate Payroll	6.1
Marketing	10.0
IT	3.1
Professional Fees	2.0
Insurance	3.1
Other	2.0
	<u>26.3</u>

137. Through counsel to the Engaging Landlords, EYI requested and received a summary of HBC's 2024 actual overhead costs. This amount was indicated to be \$67.8 million. It included a very limited breakdown by function. This limited breakdown was not detailed enough to analyze in depth or to perform a detailed comparison to the costs reflected in the Financial Model.
138. We note that while HBC was a larger organization with 96 stores vs. the proposed 28 stores in Ruby Liu Corp's Business Plan, many corporate and overhead costs are not directly correlated to number of stores or size. For example, in terms of payroll costs, it is expected that for many leadership positions (Chief Financial Officer, Chief Operating Officer, General Counsel, Chief Human Resources Officer, Chief Marketing Officer to name a few), there would be one position regardless of number of stores. Functional costs may also be similar for a larger or smaller store network. Examples include IT systems with fixed enterprise license costs, a category management team that undertakes similar effort to plan and secure a category assortment whether it will be stocked in 25 stores or 96 stores.
139. There is no detail contained in the Financial Model to support how the corporate costs above were derived nor is there a bridge to substantiate how Ruby Liu Corp's corporate costs are anticipated to be so much lower than HBC's overhead costs.

### **Corporate Payroll**

140. A significant corporate back office and headquarters team with people in many functions including finance, human resources, purchasing, IT, legal, real estate, marketing,

merchandising, supply chain and store support will need to be established to support the business. The Business Plan contains organizational charts for leadership roles and for certain functions referencing 53 positions.

141. The Financial Model assumes corporate payroll costs ramp up on the following schedule post lease assignment: Month 1 – 20%, Month 2 – 40%, Month 3 – 50%, Month 4 – 60%, Month 5 – 80% and Month 6 – 100%.
142. The Financial Model assumes a total 2026 annual corporate compensation cost of \$6 million. There is no supporting information for this amount. If based on the 53 positions contemplated by the organization charts, this represents an average total compensation including benefits of approximately \$113,000 per person.
143. The 53 positions referenced in the organizational charts primarily go down to the Director or Manager level and do not set out the myriad of other roles that are expected to be required to operate a large business with the volume of transactions that the business will entail. There also appear to be significant gaps in the functional competencies required to run a business. For instance, while the organizational charts cover HR, Finance, Marketing, Operations, Merchandising and Store Operations, there appear to be no IT resources (although this may be contemplated to be included in the \$3 million per annum for IT costs discussed above), no category merchandising team or product buyers beyond four divisional merchandising directors and no treasury or accounts receivable or accounts payable staff within Finance. These are all roles we expect would be necessary to run a department store business.
144. Organizational design and sizing is a typically complex and detailed task informed by myriad factors specific to the business itself. There are often multiple viable options. We did not attempt to form a perspective on how Ruby Liu Corp should be structured. We did compile data on varying reference points that could help inform a reasonable range of corporate headcount to support the business. These included Target Canada's corporate support of stores, HBC's prior level of corporate headcount, and industry benchmarks for core back-office functions.

145. Target Canada's stores were supported by a corporate support headcount of 1690<sup>22</sup>. Adjusting their representative 2014 revenue<sup>23</sup> upwards by approximately 30% for inflation<sup>24</sup> would suggest that structure could have supported approximately \$2.7B in revenue in 2025. Scaling on a revenue basis for the Ruby Liu Corp 2027 projected revenue of \$420MM would suggest a corporate headcount of 266.
146. In February 2025, HBC employed 533 corporate employees to support their 96 locations<sup>25</sup>. As noted elsewhere in this Report, numerous areas of corporate support do not scale uniformly with store counts, but we believe it would be reasonable to conclude a minimum of 133 employees, one-quarter of the HBC complement, would be required to support 28 stores.
147. We also reviewed benchmark headcount data for the back-office functions of Marketing, Supply Chain Planning, HR, IT, and Finance in businesses the size of Ruby Liu Corp. Combined across these functions, those benchmarks indicate a headcount range of 117 to 214<sup>26</sup>. We note that this covers only a subset of the required functions with established benchmarks. Additional functions, including most significantly the merchandising function for a retailer, are not included.
148. The Business Plan indicates that Ruby Liu Corp is in discussions with a number of individuals that previously worked with HBC to form part of the Ruby Liu Corp leadership team. We expect that once hired, a broader workforce plan would need to be developed with individual roles and positions determined and compensation established and then recruiting commenced. This would likely result in updated organization charts being created with the full workforce complement identified. We expect that this full complement will be significantly greater than 53.

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<sup>22</sup> [Target Canada CCAA Proceeding, Affidavit of Mark J. Wong, sworn January 14, 2015, paras 112 and 115](#)

<sup>23</sup> [Target Canada CCAA Proceeding, Affidavit of Mark J. Wong, sworn January 14, 2015, para 147](#)

<sup>24</sup> [Bank of Canada Inflation Calculator \(2014 – 2025\), data sources: Statistics Canada, Consumer Price Indexes for Canada, Monthly \(V41690973 series\)](#)

<sup>25</sup> [HBC Application Record, Affidavit of Jennifer Bewly, sworn March 7, 2025, para 105](#)

<sup>26</sup> *APQC OSM Benchmarking Data. Source: APQC. 1 August 2025, Chapter 8 — Retail Sector Benchmarks*

149. We also expect that while some of these employees can be hired closer to store opening, the majority would need to be in place earlier to support the stand up of the various business functions. For example, IT and finance will be required to help with the design and implementation of the IT systems and to manage accounting and reporting. Human resources will be required to create role descriptions, compensation plans, learning plans and begin the process of recruiting. Merchandising will be required to develop the merchandising strategy, identify vendors and begin the lifecycle of onboarding vendors and ordering product. Real estate will be required to assist with the Leasehold Improvements. Legal will be required to support vendor negotiation and other activity. As a result, we are of the view that while the slow ramp up over 6 months as contemplated in the Financial Model does not appear appropriate if one were opening stores in 6 months, it might be reasonable if store openings were not to occur for 18-24 months.
150. In terms of average compensation, the \$113,000 average appears low for the population of 53 positions given the number of senior level roles within that population. However, this average compensation might be reasonable if the population included the additional roles and positions likely to be required as set out above.
151. While it is difficult to estimate the workforce complement required given the lack of detailed information, we are of the view that it is likely to be significantly higher than 53. Based upon an average compensation of \$113,000 we have estimated the annual corporate compensation cost assuming a minimum corporate headcount of 150, 175 and 200.

<b>Number of Corporate Employees:</b>	<b>150</b>	<b>175</b>	<b>200</b>
Projected Payroll Cost per Corporate Employee	113,000	113,000	113,000
<b>Projected Corporate Payroll:</b>	<b>16,950,000</b>	<b>19,775,000</b>	<b>22,600,000</b>
Per Financial Model:	6,000,000	6,000,000	6,000,000
<b>Difference</b>	<b>10,950,000</b>	<b>13,775,000</b>	<b>16,600,000</b>

### **Information Technology**

152. Information technology (“IT”) is a significant and critical function for a multi-location retailer. IT includes all core and ancillary systems including a primary operating system,

point of sale systems, human resources systems, e-commerce systems and other systems. There is limited information in the Business Plan regarding the plan to stand up the required IT infrastructure, IT applications, data management or cyber security capabilities necessary to operate a retail operation. Page 15 of the Business Plan states that there will be an integrated retail payments system including Enterprise Resource Planning (“ERP”), Customer Relationship Management (“CRM”) and Point of Sale (“POS”) systems that will have the capability of providing real time sales and inventory data. It also refers to having an Order Management System (“OMS”), Warehouse Management System (“WMS”) (despite the Business Plan indicating that there will be no warehouses or distribution centres) and Transportation Management System (“TMS”). However, there is no detail on any of these systems and the Business Plan does not demonstrate an appreciation for the complexity of standing up such systems.

153. Page 16 and 17 of the Business Plan list potential vendors that may be used for IT and other functions. In many cases, the list simply includes the leading vendors in these categories. This suggests that no work has been done to identify specific vendors or understand the complexity of these supply and infrastructure arrangements including the cost and timing to stand up the infrastructure.
154. In addition, cyber security poses a real and significant threat to the business. There have been several recent examples of cyber attacks causing significant disruption to retail businesses (e.g. Indigo experienced a ransomware attack in 2023 that compromised on-line transactions and employee data). The Business Plan states that “Ruby Rewards” will be launched by store opening and will include a loyalty mobile app that offers real time promotions and personalized content, therefore requiring storage of personally identifiable information. Past example of hackers accessing loyalty programs to access point balances or personal information include Starbucks, Marriott and Sephora. There is no mention in the Business Plan of any approach or investment in cyber security. Given the complexity of cyber threats today, we are of the view that this cost would be material.
155. ERP systems are software applications used by retail organizations to manage and integrate core business processes including finance, core merchandising, demand planning, inventory



management, human resources, supply chain, sales and other functions. The Business Plan simply mentions that Ruby Liu Corp may use any of SAP, Oracle, NetSuite or Microsoft Dynamics as the ERP system platform. A simple internet search would identify these large IT companies as being amongst the biggest providers of ERP systems. The length of time required to design and implement an ERP system can vary depending on many factors including size and complexity of the organization, scope of the ERP system, customization needs, process design and user training. While standardized simple solutions exist for very small retailers (i.e. retailers with one or a few locations and relatively small number of products), in general, larger organizations of the size contemplated by Ruby Liu Corp require more complex solutions with significant integration between the ERP system and other IT systems including the OMS, if separate (to interface with vendor systems for submission of purchase orders), any e-commerce system and the POS system to track inventory in the stores. The ERP system will need to be one that has been customized for the retail industry and configured for Ruby Liu Corp's business. Accordingly, an ERP system used by Ms. Liu's other non-retail businesses would likely not be sufficient.

156. In embarking upon a process to stand up such complex IT systems, a large business would either engage a consultant or rely upon a system provider's systems integration team to assist it in evaluating the specific needs of the business, reviewing various potential system platforms and selecting a platform. The consultant or systems provider would need to work closely with the IT and Finance teams at the organization. Once an ERP system vendor is selected, a contract is negotiated and implementation commences. This would involve a design period to plan for the appropriate configuration and customization required. Then the work commences to actually implement the system.
157. In addition to standing up software applications, we expect that Ruby Lu Corp would need to purchase various hardware including computers for corporate staff and in store, POS terminals etc.
158. Without the IT and Finance teams hired and in place, we do not think it is realistic that any of this work to commence the stand up of the IT systems could begin as there simply would be no one to work with and provide input to the external consultants engaged to assist with

the implementation. In addition, we are of the view that designing, contracting for and ultimately installing the complex systems required would likely take anywhere from many months to years. It would not be unreasonable to expect that the one-time costs of this process would be in the range of several to many million dollars. We have observed many large retailers spend tens of millions of dollars on ERP systems alone, setting aside some of the other ancillary systems.

159. The Financial Model does not appear to include any discrete provision for such IT implementation cost. However, paragraph 46 of the Zalev Affidavit indicates that an initial \$5 million budgeted amount for Professional Fees in the Financial Model (over and above a \$2 million annual run rate for Professional Fees) is intended to address one-time payments related to establishing IT systems as well as covering other professional services required to support the operations of the business. Our comments on other Professional Fees are set out later in this Report. However, even if we assume that the entire \$5 million is spent on IT, in our view it is likely to be insufficient given the magnitude and complexity of the systems required.
160. We also note that the \$5 million is spread out in the Financial Model over the first year. There is a total of \$3.5 million reflected in the Financial Model for the six months prior to the Platinum and Standard store openings. Realistically, all of the IT systems would need to be in place long prior to any of the store openings (and as set out above, likely before activities such as inventory acquisition can commence). For the reasons set out above, we have estimated that the incremental additional cost of standing up the IT systems could be in the range of \$5 - \$15 million or more.

#### Annual Recurring IT Costs

161. EYI also considered the ongoing cost of IT systems. In addition to payroll for IT employees, there will be an external cost for items such as license fees, upgrades etc. The Financial Model budgets \$3.1 million for IT costs in 2027. We have assumed IT personnel costs are separate from that value and included in corporate payroll. Benchmark data for non-

personnel IT costs in businesses the size of Ruby Liu Corp are 0.9% - 2.7% of revenue<sup>27</sup>, or \$3.9 million - \$11.4 million per year for Ruby Liu Corp. Accordingly, we estimate that Ruby Liu Corp may have understated ongoing IT costs by a range of \$0.8 million to \$8.3 million per year.

### **Corporate Occupancy Costs**

162. The occupancy costs in the Financial Model all appear to be related to store occupancy. The Business Plan does not provide any information as to the planned location(s) of the Ruby Liu Corp headquarters and there does not appear to be any provision for corporate occupancy. We are of the view that this cost has likely been omitted as it seems unrealistic that Ms. Liu's other businesses could immediately accommodate the number of corporate employees required to operate Ruby Liu Corp at no cost. In addition, while some of the leadership team appear to be people currently working for entities affiliated with Ms. Liu's other businesses, the Business Plan indicates that Ms. Liu contemplates hiring a number of former HBC employees currently residing in Ontario. As a result, Ruby Liu Corp will likely require office space in both jurisdictions (increasing costs) or will have to require that the new employees relocate to consolidate the headquarters in one place. This will likely require Ruby Liu Corp to provide relocation financial incentives.
163. For estimation purposes, we assumed an average footprint of 150 sq ft per employee would be required. In the western part of the Greater Toronto Area, office space is estimated to cost \$35.40/sq ft<sup>28</sup>. In Suburban Vancouver, Class C office space is estimated to cost \$36.20/sq ft all-in<sup>29</sup>. Assuming 150 to 200 employees, split equally between offices in the western part of the Greater Toronto Area and Suburban Vancouver, this results in an incremental ongoing cost of \$9.67 million to \$12.89 million annually which is not included in the Financial Model.

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<sup>27</sup> APQC OSM Benchmarking Data. Source: APQC. 1 August 2025, Chapter 8 — Retail Sector Benchmarks; Total IT Spending as percentage of revenue, Computer Economics, 2023/24; Gartner - IT Key Metrics Data 2020: Industry Measures — Retail and Wholesale

<sup>28</sup> Colliers Q2 2025 Toronto Office Market

<sup>29</sup> Colliers Q2 2025 Vancouver Office Market Report

## **Marketing**

164. The Financial Model reflects a budget of \$10.0 million to be spent on marketing annually in the first two years, with \$4.2 million expected to be spent prior to store openings. This amount is presumed to be external spend, with the marketing team of 15 people being captured in corporate payroll costs. The spend is seasonally adjusted and there is no inflationary growth for 2027 incorporated in the Financial Model.
165. The Business Plan describes the overall marketing strategy as a multi-channel, phased approach designed to build awareness, generate excitement, and drive sustained traffic, and suggests a very broad-ranging scope of marketing activities (digital, local activation, pop-ups, press releases and media interviews, influencer collaborations, and a “Ruby Rewards” loyalty program) to reach multiple target segments. There is no information as to how those activities will be prioritized or how they relate to the estimated timing and amounts of spend.
166. We expect that a typical retail marketing function would further shape and realize the goals above. We understand that this might include orchestrating brand development, marketing campaign development and execution, in-store branding and visual merchandising, advertising strategy and execution, customer insights, agency management, loyalty program design and execution, and customer care. The marketing organization does not appear to be sufficiently sized to support all of these activities.
167. We also expect that marketing strategy and execution would need to begin well prior to store opening. Given that timeline, and the likely undersize of the organization (and the need to hire to fill it), it is likely completion of these activities will rely on spend with external agencies which will increase cost.
168. Given the lack of detailed information in the Business Plan, it is challenging to evaluate whether the forecast budget is sufficient for Ruby Liu Corp to accomplish its marketing goals. We note however that \$10 million annually represents 2.4% of revenue. This is lower than advertising and marketing spend at certain other full line department stores, such as Macy’s and Kohl’s, where that spend is approximately 5% of revenue<sup>30</sup>. Utilizing this

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<sup>30</sup> Kohl’s and Macy’s 10K 2022-2024

benchmark spend percentage might suggest an annual marketing budget of approximately \$20 million would be more appropriate for Ruby Liu Corp, particularly since it is a new entrant to the market and might need to have increased investment to build brand recognition.

### **Professional Fees**

169. The Business Plan includes one-time professional fees in the first year of \$5 million (of which \$3.5 million is forecast in the first 6 months prior to the first store openings) and then a run rate of \$2 million in professional fees annually. As set out above, while there is no breakdown in the Business Plan or Financial Model as to how this budget will be utilized, the Zalev Affidavit suggests that some or all of the \$5 million is intended to cover IT implementation costs which would leave no or little budget for external support for the myriad of areas in which Ruby Liu Corp might need assistance. For instance, we would expect that with the employee workforce still in the process of being stood up and given all the work required in setting up a new business with 28 locations across multiple provincial jurisdictions, significant assistance from professionals will be required to assist with all matters including legal, employment, finance and general consulting. As a result, we are of the view that actual Professional Fees are likely to be significantly higher.
170. While it is difficult to estimate total professional fees, we are of the view that it is not unreasonable to project that pre-store opening total professional fees, exclusive of IT implementation costs, could be in the range of \$10 million or more.
171. We are also of the view that the \$2 million in annual Professional Fee spend contemplated in the Financial Model appears low. For example, the Business Plan indicates that there will be regular audits. An audit of a multi-location department store alone could utilize a significant portion of this amount. In addition, we expect that with 1800+ employees and operations in three provinces across 28 locations, the business will have ongoing matters for which it will utilize the services of external counsel, accountants or other professionals. Accordingly, we are of the view that it is not unreasonable to expect that ongoing professional fees could be in the range of \$5 million or more annually.

## TIMEFRAME TO STORE OPENING

172. The Business Plan contemplates having the Standard and Platinum stores open in 6 months (March 2026) and the Flagship Stores open in 12 months (September 2026). Page 18 of the Business Plan sets out a “Timeline and Milestones” to achieve this.
173. The Business Plan indicates that in the first month after approval of the assignment of the leases, Ruby Liu Corp will immediately begin carrying out Leasehold Improvements, begin issuing purchase orders and complete hiring of the executive team and store managers among other things. In the second month, Ruby Liu Corp would initiate implementation of technology systems, initiate store-level hiring and payroll ramp up and continue inventory ramp-up and Leasehold Improvements. In our view, for all the reasons set out above, this is likely unachievable.
174. We are of the view that the time to stand up the functions required including hiring corporate employees, standing up the necessary IT systems, setting up a merchandising function and acquiring inventory will be significantly longer. The J2 proposal appears to contemplate a minimum timeline of 18 months for the specific aspects that J2 might support. In addition, as set out above, we expect that the process of completing Leasehold Improvements will likely take significantly longer than 6 months.
175. We identified the monthly fixed costs included in the Financial Model that would likely be incurred during a delay period and estimated the financial impact of 6, 12, 18 and 24 month delays in opening the stores. These calculations are set out below.

Category	Monthly Fixed Cost
Rent	1,616,627
Property Tax	723,761
CAM	1,048,151
Corporate Payroll	500,000
IT	250,000
Insurance	250,000
Other Fixed Costs	166,667
<b>Total Monthly Fixed Costs</b>	<b>4,555,206</b>

Delay	Incremental Cost
6 months	27,331,234
12 months	54,662,467
18 months	81,993,701
24 months	109,324,934

## ESTIMATED COST TO OPENING

176. The Financial Model is premised on the assumption that the Standard and Platinum stores will open 6 months after approval of the lease assignments and that the Flagship stores will open 12 months after lease assignment.

177. The Financial Model projects the total cash outflows in the first 6 months to be as follows:

CASH OUTFLOWS TO FIRST STORE OPENINGS PER MODEL (in \$ millions)		
Equity Investment		375
<i>Cash Outflows per Financial Model</i>		
Transaction Cost	50	
Store Occupancy	22	
Store Payroll	7	
Corporate Payroll	2	
Professional Fees	4	
Other SG&A	8	
Inventory	120	
Store Renovations	59	272
Forecast Cash Position		<u>103</u>

178. As set out in this Report, a number of factors including timeline, and underestimated or omitted cost estimates, are likely to increase the cash outflow required prior to store openings. While it is difficult to accurately estimate the total funds required until a more comprehensive plan is developed, the following table reflects the impact to cash position under two illustrative scenarios. Scenario 1 uses the lower end of the range of potential underestimated costs and Scenario 2 uses the higher end of the range:

POTENTIAL ADJUSTMENTS TO FORECAST CASH POSITION AT STORE OPENING (in \$ millions)			
Cost Category	Assumption	Scenario 1	Scenario 2
Forecast Cash Position at Store Opening prior to Amounts set out below		<u>103.1</u>	<u>103.1</u>
Funding >50% of Leasehold Improvements Prior to Opening	75% and 100% costs funded	(29.4)	(58.9)
Increased Leasehold Improvement Costs	\$100 and \$225 per sq.ft	(267.0)	(844.0)
Leasehold Improvements for Central Walk Properties	\$75 / \$125 / \$175 / \$225 per sq.ft	(34.5)	(86.3)
Delay in store opening	6 and 18 month delay	(27.3)	(82.0)
Land transfer taxes	Based on assessed value	(8.7)	(8.7)
Increased IT implementation costs	\$5M and \$15M	(5.0)	(15.0)
Increased corporate headcount	150 and 200 FTEs	(11.0)	(16.6)
Corporate occupancy	\$35.40/sq.ft for 150sq.ft/employee	(9.6)	(12.7)
Professional Fees	\$10M / \$15M	(10.0)	(15.0)
Adjusted Cash Position		<u>(299.4)</u>	<u>(1,036.2)</u>

179. These additional costs are summarized in further detail below:

- a) Funding of Leasehold Improvement costs – Assumes that 75% and 100% of Leasehold Improvement costs, as per Ruby Liu Corp’s estimates are expended in the first six months prior to store opening;
- b) Increased Leasehold Improvement Costs – Assumes Leasehold Improvements are \$100 and \$225/sq ft;
- c) Delays in store opening – Assumes a 6 and 18 month delay in store openings;
- d) Land transfer taxes – Assumes land transfer taxes are levied based on assessed value;
- e) IT implementation costs – Assumes increased IT implementation costs of \$5 and \$15 million;
- f) Corporate payroll – Assumes a corporate headcount of 150 and 200 people;
- g) Corporate occupancy – Assumes corporate occupancy costs for 150 and 200 people at \$35.40/sq ft and 150 square feet per employee; and
- h) Professional fees – Assumes increased professional fees of \$10 and \$15 million.

180. The analysis highlights that just one or a few of the items listed will result in the \$375 million equity commitment being exhausted.

## **OPERATING RESULTS**

181. The Financial Model assume steady state Adjusted EBITDA in 2027 of \$15.7 million as set out earlier in this Report.

182. However, as previously set out in this Report, the Financial Model likely omits or understates several costs. While it is difficult to estimate the projected EBITDA in the absence of a comprehensive business plan, the following table reflects the impact to EBITDA utilizing three scenarios with the lower, mid and higher ends of the ranges of potentially understand costs:



IMPACT OF ADJUSTMENTS ON FORECAST 2027 EBITDA			
(in Cdn \$ millions)	Scenario 1	Scenario 2	Scenario 3
<i>EBITDA per Financial Model</i>	6.5	6.5	6.5
<i>EBITDA per Adjusted Financial Model</i>	15.7	15.7	15.7
<i>Revenue per Adjusted Financial Model</i>	420.0	420.0	420.0
Adjustment to reflect HBC 2024 actual results	(19.5)	(19.5)	(19.5)
Additonal revenue decline (3% / 5% / 10%)	(12.0)	(20.0)	(40.1)
<i>Revenue</i>	388.5	380.5	360.5
<i>Gross Margin at 41.5%</i>	161.2	157.9	149.6
Gross Margin decrease (1% / 2% / 3%)	(3.9)	(3.8)	(3.6)
Store Costs per Adjusted Financial Model	(142.2)	(142.2)	(142.2)
Store Payroll & Benefits (20% / 30% / 40% increase)	(13.2)	(19.8)	(26.4)
Store Repairs & Maintenance (\$2.8M increase)	(2.8)	(2.8)	(2.8)
<i>Store Contribution</i>	(0.9)	(10.7)	(25.4)
Corporate SG&A per Financial Model	(26.3)	(26.3)	(26.3)
Corporate Payroll (150 / 175 / 200 people)	(11.0)	(13.8)	(16.6)
IT Costs (incremental \$0.8 - \$8.3M)	(0.8)	(4.6)	(8.3)
Corporate Occupancy (\$9.6 - \$12.7M)	(9.6)	(11.2)	(12.7)
Marketing (\$0-\$10M increase)	-	(5.0)	(10.0)
Professional Fees (\$1 - \$5M increase)	(1.0)	(3.0)	(5.0)
<b><i>EBITDA after cumulative effect of adjustments</i></b>	<b>(49.5)</b>	<b>(74.5)</b>	<b>(104.4)</b>

183. These additional costs are summarized in further detail below:

- a) Revenue – Adjustment to reflect HBC 2024 actual results less a further 3%, 5% and 10% decline;
- b) Gross Margin – Adjustments to reflect decrease in Gross Margin % from 41.5% to 40.5%, 39.5% and 38.5%;
- c) Store Payroll & Benefits – Assumed increase in cost by 20%, 30% and 40% (given that Financial Model starts with a cost that is 32% lower than HBC 2024 actual results);
- d) Store Repairs & Maintenance – Assumed additional \$2.8 million based upon information from available building condition assessments;
- e) Corporate payroll – Assumed incremental corporate payroll assuming a workforce of 150, 175 and 200 people;

- f) IT costs – Assumed incremental additional cost of \$0.8 million, \$4.6 million and \$8.3 million based on benchmarks reviewed;
  - g) Corporate occupancy – Assumes corporate occupancy costs for 150, 175 and 200 people at \$35.40/sq. ft. and 150 square feet per employee;
  - h) Marketing – Assumes incremental additional spend of \$0, \$5 and \$10 million based on benchmarks reviewed and to reflect additional investment in new brand; and
  - i) Professional fees – Assumes increased professional fees of \$1, \$3 and \$5 million.
184. We recognize that not all of the above risks and additional costs may materialize, However, given the number of potential additional costs and risks and the magnitude of the items, there is a significant risk that Ruby Liu Corp will be unable to generate a profit in the next several years.

## **EQUITY COMMITMENT**

185. We understand that Ms. Liu has made a commitment to invest \$375 million in the form of an equity contribution to Ruby Liu Corp. This amount would be utilized to fund the purchase price under the Central Walk APA, fund the costs to store opening and fund any losses post-store opening. Given the magnitude of the likely increased costs to store opening and the risk of material losses post store opening, we are of the view that the \$375 million equity commitment alone will be insufficient. To our knowledge, no other debt or equity commitment has been arranged or is contemplated.

## **CONCLUSION**

186. Based on the analysis set out in this Report, we are of the view that:
- a) The estimated costs to store opening as set out in the Financial Model do not appear feasible, reasonable and realistic and are likely to be significantly higher;
  - b) The Business Plan is not comprehensive and does not address many key elements required to properly assess the feasibility of the plan to stand up a new 28 department

store chain. The Business Plan does not demonstrate an appreciation for the complexity of the work required and the cost of doing so;

- c) The estimated timeframe for opening stores does not appear feasible, reasonable and realistic and is likely to be significantly longer leading to further increased cost;
- d) The projected financial results do not appear reasonable and based upon the experience of other retailers, including HBC are at significant risk of being materially worse; and
- e) The \$375 million equity commitment by Ms. Liu is unlikely to be sufficient to fund Ruby Liu Corp until it becomes cashflow positive.

Dated this 8<sup>th</sup> day of August, 2025

**ERNST & YOUNG INC.**

Per:



Sharon S. Hamilton, CPA, CA, CIRP, LIT  
President

# APPENDIX “A”

**SHARON S. HAMILTON, CPA, CA, CIRP, LIT*****PRESIDENT, ERNST & YOUNG INC.******PARTNER, ERNST & YOUNG LLP, TORONTO*****Office Tel:** (416) 943-2153**Office Fax:** (416) 943-3300**Email:** [sharon.s.hamilton@parthenon.ey.com](mailto:sharon.s.hamilton@parthenon.ey.com)

Sharon leads EY's Canadian Turnaround & Restructuring Strategy practice. In this role, Sharon has had significant experience acting in several of the largest corporate restructurings in Canada for various stakeholders including on behalf of debtors, lenders, creditors, bondholders and regulators involving formal court proceedings, informal consulting assignments related to debt and operational restructuring, independent business reviews and transaction diligence. Sharon has also had significant experience acting in cross-border proceedings and liquidations in the United States and internationally. She has led the sale of many complex businesses in Canada and globally. Sharon's retail experience includes acting in the CCAA proceedings for the T. Eaton Company Ltd., Hoop Canada Inc., The Bargain! Shop Holdings Inc. and performing consulting assignments in the retail sector.

**EDUCATION**

- Licensed Insolvency Trustee - 2001
- Chartered Insolvency and Restructuring Professional – 2000
- Chartered Accountant - 1997
- Honours Bachelor of Business Administration – Wilfrid Laurier University – 1995

**EXPERIENCE***Positions Held*

1997 – current Ernst & Young LLP Turnaround & Restructuring Strategy  
 Currently Partner in Ernst & Young LLP and President of Ernst & Young Inc.

1994 – 1997 Ernst & Young LLP, Assurance Practice  
 Final position was Senior Staff Accountant

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The following is a selected sample of Sharon's Transaction Advisory work:

### Retail

- Court-appointed Monitor in the 1997 CCAA proceedings of the T. Eaton Company, a large Canadian retail company.
- Court-appointed Monitor re: Hoop Canada Inc., the operator of "The Disney Stores" in Canada in its successful sale of the business.
- Court-appointed Monitor re: The Bargain! Shop Holdings Inc.
- Consulting assignment for Canadian footwear retailer

### Other

- Receiver and Manager of Canadian Motor Freight Ltd.
- Court-appointed Monitor of Laurentian University of Sudbury
- Court-appointed Monitor of Green Growth Brands Inc, a cannabis enterprise licensed to cultivate, process and sell cannabis in the United States of America.
- Financial advisor to a syndicate of lenders to a company engaged in the cultivation and sale of cannabis products in Canada.
- Court-appointed Monitor and Trustee in bankruptcy re: Quadriga CX, Canada's largest cryptocurrency exchange. The exchange ceased operations and commenced insolvency proceedings subsequent to the sudden death of the exchange's founder and CEO. Fiat and cryptocurrency owing to the exchange's customers was unable to be located. Sharon led an investigation into Quadriga CX's past operations including liaising with law enforcement and regulators investigating Quadriga CX.
- Court-appointed Monitor re: Nortel Networks, a global technology company in its current restructuring efforts. Sharon has played a leading role in the complex global divestitures of Nortel's many business units and assets and the liquidations of Nortel's subsidiaries around the world.
- Trustee in Bankruptcy of Coffey Geotechnics Inc., an engineering consulting firm.
- Court-appointed Monitor and subsequently Trustee in Bankruptcy re: Armtec Infrastructure Inc., and its subsidiaries, which operated a leading construction materials business
- Financial advisor to an automotive company (an original equipment manufacturer) to assist it in preparing for a potential CCAA filing.
- Court-appointed Monitor re: Progressive Moulded Products, a Tier 1 automotive parts supplier.

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- Court-appointed Monitor and Financial Advisor re: Third Party Asset Backed Commercial Paper in the successful restructuring of \$32 billion of commercial paper.
  - Court-appointed liquidator of ACE Aviation Holdings Inc.
  - Court-appointed Monitor re: Collins & Aikman Canada Inc. and Collins & Aikman Automotive Canada Inc. a Tier 1 automotive parts supplier.
  - Court-appointed Inspector of Hollinger Inc. Sharon led our engagement to investigate and report to the court on certain related party transactions undertaken by Hollinger Inc.
  - Court-appointed Monitor in the restructuring of Air Canada. Sharon played a lead role in the engagement which involved restructuring \$9 billion in debt, raising \$3 billion in new debt and equity financing, restructuring operating costs to a competitive level and reorganizing the corporate structure to enable certain key businesses including cargo, groundhandling and technical services, regional flight operations and the loyalty reward program to operate as stand-alone businesses.
  - Financial advisor to the \$700 million senior secured lenders of Group Telecom on Group Telecom's restructuring and sales process. This involved a detailed review of Group Telecom's business plan to assess its viability, operating prospects and restructuring options as well as monitoring the Company's M&A sale process to 360 Networks.
  - Court-appointed Monitor and subsequently Court-appointed Interim Receiver of Maksteel Inc., a major North American steel service centre. This involved the restructuring of over \$190 million of debt and the negotiation and sale of six operating divisions and the liquidation of the remaining assets.
  - Court-appointed Interim Receiver of Maxlink Communications Inc., a wireless telecommunications provider. Sharon advised the secured lender with respect to various sale options while operating the business as a going concern for several months.
  - Financial advisor to a not-for-profit organization to assist the organization in obtaining the government's assistance in its restructuring efforts.
  - Court-appointed Monitor of the Canadian Red Cross Society. This involved assisting the Company through its three year restructuring process.
  - Financial advisor to an internet start-up company with respect to its restructuring options.
  - Financial Advisor to a large bank with respect to its loan to a manufacturing company. Reviewed and analyzed the company's operations and financial forecast and prepared a report on these findings to the Bank.
  - Trustee in Bankruptcy of an optical company. Managed the sale of its assets and wind-down of the business.

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- Court-appointed Receiver of Tee-Comm Electronics Inc., a public company providing direct-to-home satellite television services. This involved operating the business as a going concern for several months, advising the secured creditor on its options and managing the sale and liquidation of the components of the business.

## **PROFESSIONAL ACTIVITIES**

Sharon is actively involved in the insolvency and restructuring community including:

- Treasurer of the International Insolvency Institute
- Board Member of the ARIL Society Inc.
- Member of the Insolvency Institute of Canada.
- Member of the Ontario Superior Court Commercial List Users Committee and Co-Chair of the Model Order Subcommittee.
- Past President and Director of the Turnaround Management Association – Toronto Chapter.
- Past Director of the Canadian Association of Insolvency and Restructuring Professionals.
- Past Director of the Canadian Insolvency Foundation.
- Past Director of the Ontario Association of Insolvency and Restructuring Professionals.
- Past Co-chair of the International Women’s Insolvency and Restructuring Confederation – Canadian Chapter.

Sharon is also a frequent speaker at numerous insolvency related conferences and events.



# APPENDIX “B”

# Business Plan Framework

Business Overview	Business description	Summary of the business concept		Operating Model and Infrastructure	Retail	Store model for sales and service	
	Business structure	Legal entities, ownership structure			eCommerce	Digital product strategy, Ecom channels, user experience, penetration	
	Branding	Logos, brand positioning			Product	Category strategies, vendors, sourcing strategies, macro space plan	
	Corporate Vision	Mission, vision, values			Supply chain	Product route to market; logistics; warehousing; inventory management	
	Core offerings	Products and services			Real estate	Locations, store design, signage, facilities management	
	Strategic objectives	Short and long-term growth; enterprise value expectations			Legal	Corporate governance, IP, regulatory risks and mitigation	
Market Analysis	Industry overview	Trends, growth potential, risks			Information technology	Infrastructure, applications, IT ops, cyber security	
	Market overview	Market size, TAM, SAM, SOM <sup>(1)</sup>			Data and analytics	Data warehousing, governance	
	Competitive overview	Mey competitors, SWOT analysis, competitive advantages			Customer experience	Cx vision across channels and services	
Financial Plan	Financial projections	Income statement, Balance Sheet, cash flow; key ratios/metrics		Human Capital	Org Structure	Org structure and sizing,	
Sales & Marketing Strategy	Target market and customers	Demographic, geographic, psychographic			Talent Acquisition	Acquisition strategy and sources	
					Compensation & Benefits	compensation approach	

1. Total Addressable Market, Serviceable Addressable Market, Serviceable Obtainable Market

# APPENDIX “C”

Store Renovation Analysis

Date : 2025-07-20

Province	Location	Shopping Mall	Renovation Cost (CAD) Without Tax																	Tax	Total With Tax
			Celling	Floor	Washroom	Fitting Room	Elevator/ Escalator	HVAC	Lights	Interior Wall	Electrical Inspection & Repair	Exterior Wall Restoration	Logo Sign	Fire Safety Inspection & Repair	CCTV system	Security Alarm	Roof	Other	Total		
BC	Kelowna	Orchard Park Shopping Centre	\$190,935	\$572,805	\$50,000	\$100,000		\$350,000	\$40,000	\$636,450	\$30,000	\$549,893	\$120,000	\$12,900	\$76,374	\$37,000	\$614,811	\$150,000	\$3,531,168	12%	\$3,954,908
BC	Richmond	Richmond Centre	\$509,076	\$1,018,152	\$100,000	\$320,000	\$297,000	\$12,000	\$55,000	\$848,460	\$40,000	\$733,069	\$300,000	\$13,350	\$101,815	\$47,000	\$585,437	\$350,000	\$5,330,360	12%	\$5,970,003
BC	Surrey	Guildford Town Centre	\$915,926	\$1,831,851	\$100,000	\$320,000	\$235,000	\$1,250,000	\$60,000	\$872,310	\$45,000	\$753,676	\$300,000	\$13,500	\$104,677	\$47,000	\$842,651	\$350,000	\$8,041,591	12%	\$9,006,582
BC	Coquitlam	Coquitlam Centre	\$180,129	\$540,387	\$100,000	\$200,000	\$227,000	\$380,000	\$40,000	\$600,430	\$30,000	\$518,772	\$300,000	\$11,700	\$72,052	\$37,000	\$580,015	\$150,000	\$3,967,485	12%	\$4,443,583
BC	Langley	Willowbrook Shopping Centre	\$229,506	\$688,517	\$100,000	\$200,000	\$186,000	\$80,000	\$40,000	\$655,730	\$30,000	\$566,551	\$300,000	\$13,000	\$78,688	\$47,000	\$633,435	\$150,000	\$3,998,426	12%	\$4,478,237
AB	Calgary	CF Market Mall	\$500,000	\$1,000,000	\$100,000	\$260,000	\$260,000	\$50,000	\$45,000	\$1,000,000	\$30,000	\$864,000	\$300,000	\$11,250	\$120,000	\$37,000	\$4,000,000	\$250,000	\$8,827,250	5%	\$9,268,613
AB	Calgary	Southcentre Mall	\$329,028	\$658,056	\$100,000	\$260,000	\$260,000	\$310,000	\$45,000	\$822,570	\$30,000	\$710,700	\$300,000	\$14,925	\$98,708	\$47,000	\$283,787	\$250,000	\$4,519,775	5%	\$4,745,763
AB	Calgary	Chinook Centre	\$619,542	\$1,239,084	\$100,000	\$320,000	\$300,000	\$365,000	\$55,000	\$1,032,570	\$40,000	\$892,140	\$300,000	\$10,500	\$123,908	\$37,000	\$356,237	\$350,000	\$6,140,982	5%	\$6,448,031
AB	Edmonton	West Edmonton Mall	\$739,125	\$1,478,250	\$100,000	\$320,000	\$300,000	\$200,000	\$60,000	\$821,250	\$45,000	\$709,560	\$300,000	\$14,450	\$98,550	\$47,000	\$396,664	\$350,000	\$5,979,849	5%	\$6,278,841
AB	Edmonton	Southgate Shopping Centre	\$354,827	\$709,653	\$100,000	\$260,000	\$345,000	\$0	\$45,000	\$1,182,755	\$30,000	\$1,021,900	\$300,000	\$14,300	\$141,931	\$37,000	\$326,440	\$250,000	\$5,118,806	5%	\$5,374,746
ON	Toronto	Fairview Mall	\$457,260	\$914,520	\$100,000	\$260,000	\$205,000	\$108,000	\$50,000	\$762,100	\$35,000	\$658,454	\$300,000	\$13,650	\$91,452	\$37,000	\$368,094	\$250,000	\$4,610,531	13%	\$5,209,900
ON	Toronto	Sherway Garden	\$446,954	\$893,908	\$100,000	\$260,000	\$207,500	\$250,000	\$45,000	\$1,117,385	\$30,000	\$965,421	\$300,000	\$13,975	\$134,086	\$47,000	\$385,498	\$250,000	\$5,446,727	13%	\$6,154,801
ON	Toronto	Centerpoint Mall	\$183,753	\$551,259	\$50,000	\$100,000	\$37,500	\$10,000	\$40,000	\$612,510	\$116,377	\$529,209	\$120,000	\$12,805	\$73,501	\$47,000	\$295,842	\$150,000	\$2,929,756	13%	\$3,310,624
ON	Richmond Hill	Hillcrest Mall	\$273,830	\$547,660	\$50,000	\$130,000		\$70,000	\$45,000	\$684,575	\$30,000	\$591,473	\$120,000	\$13,700	\$82,149	\$37,000	\$236,178	\$250,000	\$3,161,565	13%	\$3,572,569
ON	London	Masonville Place	\$127,392	\$382,176	\$100,000	\$200,000	\$300,000	\$150,000	\$40,000	\$424,640	\$30,000	\$366,889	\$300,000	\$13,475	\$50,957	\$47,000	\$205,101	\$150,000	\$2,887,630	13%	\$3,263,022
ON	Ottawa	Bayshore Shopping Centre	\$542,088	\$1,084,176	\$150,000	\$390,000	\$293,000	\$574,000	\$50,000	\$903,480	\$35,000	\$780,607	\$360,000	\$13,075	\$108,418	\$47,000	\$436,381	\$250,000	\$6,017,224	13%	\$6,799,463
ON	Ottawa	St.Laurent Shopping Centre	\$217,611	\$652,833	\$100,000	\$200,000	\$150,000	\$250,000	\$40,000	\$725,370	\$137,820	\$626,720	\$300,000	\$12,950	\$87,044	\$37,000	\$350,354	\$150,000	\$4,037,702	13%	\$4,562,603
ON	Kitchener	Fairview park	\$831,213	\$1,662,426	\$50,000	\$160,000		\$275,000	\$60,000	\$923,570	\$45,000	\$797,964	\$120,000	\$13,600	\$110,828	\$47,000	\$446,084	\$350,000	\$5,892,686	13%	\$6,658,735
ON	Newmarket	Upper Canada Mall	\$285,560	\$571,120	\$100,000	\$260,000	\$135,000	\$1,307,000	\$45,000	\$713,900	\$30,000	\$616,810	\$300,000	\$13,075	\$85,668	\$37,000	\$246,296	\$250,000	\$4,996,428	13%	\$5,645,964
ON	Burlington	Mapleview Centre	\$96,800	\$290,399	\$100,000	\$200,000	\$260,000	\$337,000	\$35,000	\$645,330	\$25,000	\$1,400,000	\$300,000	\$12,700	\$77,440	\$37,000	\$178,111	\$150,000	\$4,144,779	13%	\$4,683,600
ON	Oshawa	Oshawa Centre	\$183,936	\$551,808	\$100,000	\$200,000	\$120,000	\$130,000	\$40,000	\$613,120	\$30,000	\$529,736	\$300,000	\$13,120	\$73,574	\$37,000	\$296,137	\$150,000	\$3,368,431	13%	\$3,806,327
ON	Waterloo	Conestoga Mall	\$163,225	\$489,675	\$50,000	\$100,000		\$200,000	\$35,000	\$652,900	\$25,000	\$564,106	\$120,000	\$12,500	\$78,348	\$37,000	\$270,301	\$150,000	\$2,948,054	13%	\$3,331,301
ON	Brampton	Bramalea City Centre	\$262,876	\$788,628	\$100,000	\$200,000	\$260,000	\$100,000	\$40,000	\$657,190	\$30,000	\$567,812	\$300,000	\$12,525	\$78,863	\$37,000	\$317,423	\$150,000	\$3,902,317	13%	\$4,409,618
ON	Hamilton	Limeridge Mall	\$187,961	\$563,882	\$100,000	\$200,000	\$120,000	\$330,000	\$40,000	\$626,535	\$30,000	\$541,326	\$300,000	\$13,125	\$75,184	\$47,000	\$302,616	\$150,000	\$3,627,629	13%	\$4,099,221
ON	Markham	Markville Shopping Centre	\$175,118	\$525,353	\$100,000	\$200,000	\$135,000	\$227,000	\$35,000	\$700,470	\$25,000	\$1,400,000	\$300,000	\$12,250	\$84,056	\$47,000	\$193,330	\$150,000	\$4,309,576	13%	\$4,869,821
Total			\$9,003,668	\$20,206,576	\$2,300,000	\$5,620,000	\$4,633,000	\$7,315,000	\$1,125,000	\$19,235,600	\$1,004,197	\$18,256,787	\$6,660,000	\$326,400	\$2,308,272	\$1,045,000	\$13,147,223	\$5,550,000	\$117,736,724		\$130,346,875

# APPENDIX “D”

# RENOVATION COSTS IN PER SQ FT TERMS

Date : 2025-07-20

Province	Location	Shopping Mall	Renovation Cost (CAD) Without Tax									
			Celling	Floor	Washroom	Fitting Room	Elevator/ Escalator	HVAC	Lights	Interior Wall	Electrical Inspection & Repair	Exterior Wall Restoration
BC	Kelowna	Orchard Park Shopping Centre	\$ 1.50	\$ 4.50	\$ 0.39	\$ 0.79	\$ -	\$ 2.75	\$ 0.31	\$ 5.00	\$ 0.24	\$ 4.32
BC	Richmond	Richmond Centre	\$ 3.00	\$ 6.00	\$ 0.59	\$ 1.89	\$ 1.75	\$ 0.07	\$ 0.32	\$ 5.00	\$ 0.24	\$ 4.32
BC	Surrey	Guildford Town Centre	\$ 5.25	\$ 10.50	\$ 0.57	\$ 1.83	\$ 1.35	\$ 7.16	\$ 0.34	\$ 5.00	\$ 0.26	\$ 4.32
BC	Coquitlam	Coquitlam Centre	\$ 1.50	\$ 4.50	\$ 0.83	\$ 1.67	\$ 1.89	\$ 3.16	\$ 0.33	\$ 5.00	\$ 0.25	\$ 4.32
BC	Langley	Willowbrook Shopping Centre	\$ 1.75	\$ 5.25	\$ 0.76	\$ 1.53	\$ 1.42	\$ 0.61	\$ 0.31	\$ 5.00	\$ 0.23	\$ 4.32
AB	Calgary	CF Market Mall	\$ 2.50	\$ 5.00	\$ 0.50	\$ 1.30	\$ 1.30	\$ 0.25	\$ 0.23	\$ 5.00	\$ 0.15	\$ 4.32
AB	Calgary	Southcentre Mall	\$ 2.00	\$ 4.00	\$ 0.61	\$ 1.58	\$ 1.58	\$ 1.88	\$ 0.27	\$ 5.00	\$ 0.18	\$ 4.32
AB	Calgary	Chinook Centre	\$ 3.00	\$ 6.00	\$ 0.48	\$ 1.55	\$ 1.45	\$ 1.77	\$ 0.27	\$ 5.00	\$ 0.19	\$ 4.32
AB	Edmonton	West Edmonton Mall	\$ 4.50	\$ 9.00	\$ 0.61	\$ 1.95	\$ 1.83	\$ 1.22	\$ 0.37	\$ 5.00	\$ 0.27	\$ 4.32
AB	Edmonton	Southgate Shopping Centre	\$ 1.50	\$ 3.00	\$ 0.42	\$ 1.10	\$ 1.46	\$ -	\$ 0.19	\$ 5.00	\$ 0.13	\$ 4.32
ON	Toronto	Fairview Mall	\$ 3.00	\$ 6.00	\$ 0.66	\$ 1.71	\$ 1.34	\$ 0.71	\$ 0.33	\$ 5.00	\$ 0.23	\$ 4.32
ON	Toronto	Sherway Garden	\$ 2.00	\$ 4.00	\$ 0.45	\$ 1.16	\$ 0.93	\$ 1.12	\$ 0.20	\$ 5.00	\$ 0.13	\$ 4.32
ON	Toronto	Centerpoint Mall	\$ 1.50	\$ 4.50	\$ 0.41	\$ 0.82	\$ 0.31	\$ 0.08	\$ 0.33	\$ 5.00	\$ 0.95	\$ 4.32
ON	Richmond Hill	Hillcrest Mall	\$ 2.00	\$ 4.00	\$ 0.37	\$ 0.95	\$ -	\$ 0.51	\$ 0.33	\$ 5.00	\$ 0.22	\$ 4.32
ON	London	Masonville Place	\$ 1.50	\$ 4.50	\$ 1.18	\$ 2.35	\$ 3.53	\$ 1.77	\$ 0.47	\$ 5.00	\$ 0.35	\$ 4.32
ON	Ottawa	Bayshore Shopping Centre	\$ 3.00	\$ 6.00	\$ 0.83	\$ 2.16	\$ 1.62	\$ 3.18	\$ 0.28	\$ 5.00	\$ 0.19	\$ 4.32
ON	Ottawa	St.Laurent Shopping Centre	\$ 1.50	\$ 4.50	\$ 0.69	\$ 1.38	\$ 1.03	\$ 1.72	\$ 0.28	\$ 5.00	\$ 0.95	\$ 4.32
ON	Kitchener	Fairview park	\$ 4.50	\$ 9.00	\$ 0.27	\$ 0.87	\$ -	\$ 1.49	\$ 0.32	\$ 5.00	\$ 0.24	\$ 4.32
ON	Newmarket	Upper Canada Mall	\$ 2.00	\$ 4.00	\$ 0.70	\$ 1.82	\$ 0.95	\$ 9.15	\$ 0.32	\$ 5.00	\$ 0.21	\$ 4.32
ON	Burlington	Mapleview Centre	\$ 0.75	\$ 2.25	\$ 0.77	\$ 1.55	\$ 2.01	\$ 2.61	\$ 0.27	\$ 5.00	\$ 0.19	\$ 10.85
ON	Oshawa	Oshawa Centre	\$ 1.50	\$ 4.50	\$ 0.82	\$ 1.63	\$ 0.98	\$ 1.06	\$ 0.33	\$ 5.00	\$ 0.24	\$ 4.32
ON	Waterloo	Conestoga Mall	\$ 1.25	\$ 3.75	\$ 0.38	\$ 0.77	\$ -	\$ 1.53	\$ 0.27	\$ 5.00	\$ 0.19	\$ 4.32
ON	Brampton	Bramalea City Centre	\$ 2.00	\$ 6.00	\$ 0.76	\$ 1.52	\$ 1.98	\$ 0.76	\$ 0.30	\$ 5.00	\$ 0.23	\$ 4.32
ON	Hamilton	Limeridge Mall	\$ 1.50	\$ 4.50	\$ 0.80	\$ 1.60	\$ 0.96	\$ 2.63	\$ 0.32	\$ 5.00	\$ 0.24	\$ 4.32
ON	Markham	Markville Shopping Centre	\$ 1.25	\$ 3.75	\$ 0.71	\$ 1.43	\$ 0.96	\$ 1.62	\$ 0.25	\$ 5.00	\$ 0.18	\$ 9.99
Avg			\$ 2.23	\$ 5.16	\$ 0.62	\$ 1.48	\$ 1.23	\$ 1.95	\$ 0.30	\$ 5.00	\$ 0.28	\$ 4.81

# RENOVATION COSTS IN PER SQ FT TERMS

Date : 2025-07-20

Province	Location	Shopping Mall	Renovation Cost (CAD) Without Tax							Tax	Total With Tax
			Logo Sign	Fire Safety Inspection & Repair	CCTV system	Security Alarm	Roof	Other	Total		
BC	Kelowna	Orchard Park Shopping Centre	\$ 0.94	\$ 0.10	\$ 0.60	\$ 0.29	\$ 4.83	\$ 1.18	\$ 27.74	12%	\$ 31.07
BC	Richmond	Richmond Centre	\$ 1.77	\$ 0.08	\$ 0.60	\$ 0.28	\$ 3.45	\$ 2.06	\$ 31.41	12%	\$ 35.18
BC	Surrey	Guildford Town Centre	\$ 1.72	\$ 0.08	\$ 0.60	\$ 0.27	\$ 4.83	\$ 2.01	\$ 46.09	12%	\$ 51.62
BC	Coquitlam	Coquitlam Centre	\$ 2.50	\$ 0.10	\$ 0.60	\$ 0.31	\$ 4.83	\$ 1.25	\$ 33.04	12%	\$ 37.00
BC	Langley	Willowbrook Shopping Centre	\$ 2.29	\$ 0.10	\$ 0.60	\$ 0.36	\$ 4.83	\$ 1.14	\$ 30.49	12%	\$ 34.15
AB	Calgary	CF Market Mall	\$ 1.50	\$ 0.06	\$ 0.60	\$ 0.19	\$ 20.00	\$ 1.25	\$ 44.14	5%	\$ 46.34
AB	Calgary	Southcentre Mall	\$ 1.82	\$ 0.09	\$ 0.60	\$ 0.29	\$ 1.73	\$ 1.52	\$ 27.47	5%	\$ 28.85
AB	Calgary	Chinook Centre	\$ 1.45	\$ 0.05	\$ 0.60	\$ 0.18	\$ 1.73	\$ 1.69	\$ 29.74	5%	\$ 31.22
AB	Edmonton	West Edmonton Mall	\$ 1.83	\$ 0.09	\$ 0.60	\$ 0.29	\$ 2.42	\$ 2.13	\$ 36.41	5%	\$ 38.23
AB	Edmonton	Southgate Shopping Centre	\$ 1.27	\$ 0.06	\$ 0.60	\$ 0.16	\$ 1.38	\$ 1.06	\$ 21.64	5%	\$ 22.72
ON	Toronto	Fairview Mall	\$ 1.97	\$ 0.09	\$ 0.60	\$ 0.24	\$ 2.41	\$ 1.64	\$ 30.25	13%	\$ 34.18
ON	Toronto	Sherway Garden	\$ 1.34	\$ 0.06	\$ 0.60	\$ 0.21	\$ 1.73	\$ 1.12	\$ 24.37	13%	\$ 27.54
ON	Toronto	Centerpoint Mall	\$ 0.98	\$ 0.10	\$ 0.60	\$ 0.38	\$ 2.41	\$ 1.22	\$ 23.92	13%	\$ 27.03
ON	Richmond Hill	Hillcrest Mall	\$ 0.88	\$ 0.10	\$ 0.60	\$ 0.27	\$ 1.72	\$ 1.83	\$ 23.09	13%	\$ 26.09
ON	London	Masonville Place	\$ 3.53	\$ 0.16	\$ 0.60	\$ 0.55	\$ 2.41	\$ 1.77	\$ 34.00	13%	\$ 38.42
ON	Ottawa	Bayshore Shopping Centre	\$ 1.99	\$ 0.07	\$ 0.60	\$ 0.26	\$ 2.42	\$ 1.38	\$ 33.30	13%	\$ 37.63
ON	Ottawa	St. Laurent Shopping Centre	\$ 2.07	\$ 0.09	\$ 0.60	\$ 0.26	\$ 2.42	\$ 1.03	\$ 27.83	13%	\$ 31.45
ON	Kitchener	Fairview park	\$ 0.65	\$ 0.07	\$ 0.60	\$ 0.25	\$ 2.41	\$ 1.89	\$ 31.90	13%	\$ 36.05
ON	Newmarket	Upper Canada Mall	\$ 2.10	\$ 0.09	\$ 0.60	\$ 0.26	\$ 1.73	\$ 1.75	\$ 34.99	13%	\$ 39.54
ON	Burlington	Mapleview Centre	\$ 2.32	\$ 0.10	\$ 0.60	\$ 0.29	\$ 1.38	\$ 1.16	\$ 32.11	13%	\$ 36.29
ON	Oshawa	Oshawa Centre	\$ 2.45	\$ 0.11	\$ 0.60	\$ 0.30	\$ 2.42	\$ 1.22	\$ 27.47	13%	\$ 31.04
ON	Waterloo	Conestoga Mall	\$ 0.92	\$ 0.10	\$ 0.60	\$ 0.28	\$ 2.07	\$ 1.15	\$ 22.58	13%	\$ 25.51
ON	Brampton	Bramalea City Centre	\$ 2.28	\$ 0.10	\$ 0.60	\$ 0.28	\$ 2.42	\$ 1.14	\$ 29.69	13%	\$ 33.55
ON	Hamilton	Limeridge Mall	\$ 2.39	\$ 0.10	\$ 0.60	\$ 0.38	\$ 2.41	\$ 1.20	\$ 28.95	13%	\$ 32.71
ON	Markham	Markville Shopping Centre	\$ 2.14	\$ 0.09	\$ 0.60	\$ 0.34	\$ 1.38	\$ 1.07	\$ 30.76	13%	\$ 34.76
Avg			\$ 1.80	\$ 0.09	\$ 0.60	\$ 0.29	\$ 3.27	\$ 1.43	\$ 30.54		\$ 30.60

# APPENDIX “E”



Renovation Cost per Landlord					
Location	Square Footage	Ruby Liu Corp		Balance Left for Store Renovations	Balance Left for Store Renovations per Square Foot
		Store Total Leasehold Improvement Budget	BCA Immediate and Short Term Remediation Estimates		
Richmond Centre	169,692	5,330,360	2,665,000	2,665,360	15.71
Guildford Town Centre	174,462	8,041,591	11,691,552	(3,649,961)	(20.92)
Oshawa Centre	122,624	3,368,431	11,384,500	(8,016,069)	(65.37)
Upper Canada Mall	142,780	4,996,428	3,226,210	1,770,218	12.40
CF Market Mall	200,000	8,827,250	5,282,000	3,545,250	17.73
Southcentre Mall	164,514	4,519,775	15,151,681	(10,631,906)	(64.63)
Chinook Centre	206,514	6,140,982	2,186,500	3,954,482	19.15
Conestoga Mall	130,580	2,948,054	2,283,300	664,754	5.09
Southgate Shopping Centre	236,551	5,118,806	12,069,000	(6,950,194)	(29.38)
Fairview Mall	152,420	4,610,531	1,335,000	3,275,531	21.49
Sherway Gardens	223,477	5,446,727	3,675,000	1,771,727	7.93
Limeridge Mall	125,307	3,627,629	6,704,700	(3,077,071)	(24.56)
Hillcrest Mall	136,915	3,161,565	665,045	2,496,520	18.23
Masonville Place	84,928	2,887,630	255,000	2,632,630	31.00
Markville Shopping Centre	140,094	4,309,576	3,455,000	854,576	6.10
Mapleview Centre	129,066	4,144,779	12,091,988	(7,947,209)	(61.57)
Orchard Park Shopping Centre	127,290	3,531,168	12,508,500	(8,977,332)	(70.53)
Bayshore Shopping Centre	180,696	6,017,224	11,162,208	(5,144,984)	(28.47)
<b>Total</b>	<b>2,847,910</b>	<b>87,028,506</b>	<b>117,792,183</b>	<b>(30,763,677)</b>	<b>(10.80)</b>
St. Laurent Shopping Centre	145,074	4,037,702	UNKNOWN	UNKNOWN	UNKNOWN
Coquitlam Centre	120,086	3,967,485	UNKNOWN	UNKNOWN	UNKNOWN
Willowbrook Shopping Centre	131,146	3,998,426	UNKNOWN	UNKNOWN	UNKNOWN
West Edmonton Mall	164,250	5,979,849	UNKNOWN	UNKNOWN	UNKNOWN
Centerpoint Mall	122,502	2,929,756	UNKNOWN	UNKNOWN	UNKNOWN
Fairview Park	184,714	5,892,686	UNKNOWN	UNKNOWN	UNKNOWN
Bramalea City Centre	131,438	3,902,317	UNKNOWN	UNKNOWN	UNKNOWN
<b>Total</b>	<b>999,210</b>	<b>30,708,221</b>	<b>UNKNOWN</b>		
<b>Grand Total</b>	<b>3,847,120</b>	<b>117,736,727</b>	<b>117,792,183</b>		
<b>Immediate and Short Term Remediation for 18 Locations</b>		<b>(117,792,183)</b>			
<b>Remaining Budget for Renovations at Remaining 7 Locations and all FF&amp;E</b>		<b>(55,456)</b>			
<b>Note:</b> Immediate and Short-Term Remediation Estimates include work required in the next 24 months, including all hazardous material removal estimates. This information is collected from building condition assessments, hazardous material removal estimate letters and landlord estimates.					

# APPENDIX “F”

Estimated Land Transfer Tax						
Est. Annual Property Tax per						Estimated Land
Location	City	Province	RLC	Prop. Tax Rate	Implied Assessed Value	Transfer Tax
Orchard Park Shopping Centre	Kelowna	BC	256,706	10.300%	2,492,291.26	52,769
Richmond Centre	Richmond	BC	147,156	8.615%	1,708,136.97	29,244
Guildford Town Centre	Surrey	BC	131,252	8.640%	1,519,120.37	23,574
Coquitlam Centre	Coquitlam	BC	184,046	1.214%	15,160,046.79	432,801
Willowbrook Shopping Centre	Langley	BC	108,834	1.011%	10,763,686.28	300,911
CF Market Mall	Calgary	AB	382,104	2.183%	17,504,741.49	-
Southcentre Mall	Calgary	AB	337,239	2.183%	15,449,410.41	-
Chinook Centre	Calgary	AB	599,622	2.183%	27,469,558.29	-
West Edmonton Mall	Edmonton	AB	306,408	2.827%	10,837,707.45	-
Southgate Shopping Centre	Edmonton	AB	412,576	2.827%	14,592,889.18	-
Fairview Mall	Toronto	ON	429,291	2.275%	18,865,970.14	1,792,267
Sherway Gardens	Toronto	ON	855,009	2.275%	37,574,918.32	3,569,617
Centerpoint Mall	Toronto	ON	272,121	2.275%	11,958,849.96	-
Hillcrest Mall	Richmond Hill	ON	330,915	1.658%	19,959,166.69	399,183
Masonville Place	London	ON	237,842	3.790%	6,276,039.45	125,521
Bayshore Shopping Centre	Ottawa	ON	502,223	2.355%	21,322,098.04	-
St.Laurent Shopping Centre	Ottawa	ON	366,362	2.355%	15,554,059.61	311,081
Fairview park	Kitchener	ON	510,713	3.227%	15,825,590.14	-
Upper Canada Mall	Newmarket	ON	316,965	1.864%	17,004,979.74	340,100
Mapleview Centre	Burlington	ON	290,816	1.963%	14,816,188.50	296,324
Oshawa Centre	Oshawa	ON	352,575	2.869%	12,290,667.35	-
Conestoga Mall	Waterloo	ON	374,770	3.244%	11,551,202.93	231,024
Bramalea City Centre	Brampton	ON	288,148	2.304%	12,508,454.06	-
Limeridge Mall	Hamilton	ON	639,027	3.043%	21,002,303.25	420,046
Markville Shopping Centre	Markham	ON	266,418	1.609%	16,557,687.90	331,154
<b>Total</b>					<b>370,565,764.55</b>	<b>8,655,615</b>

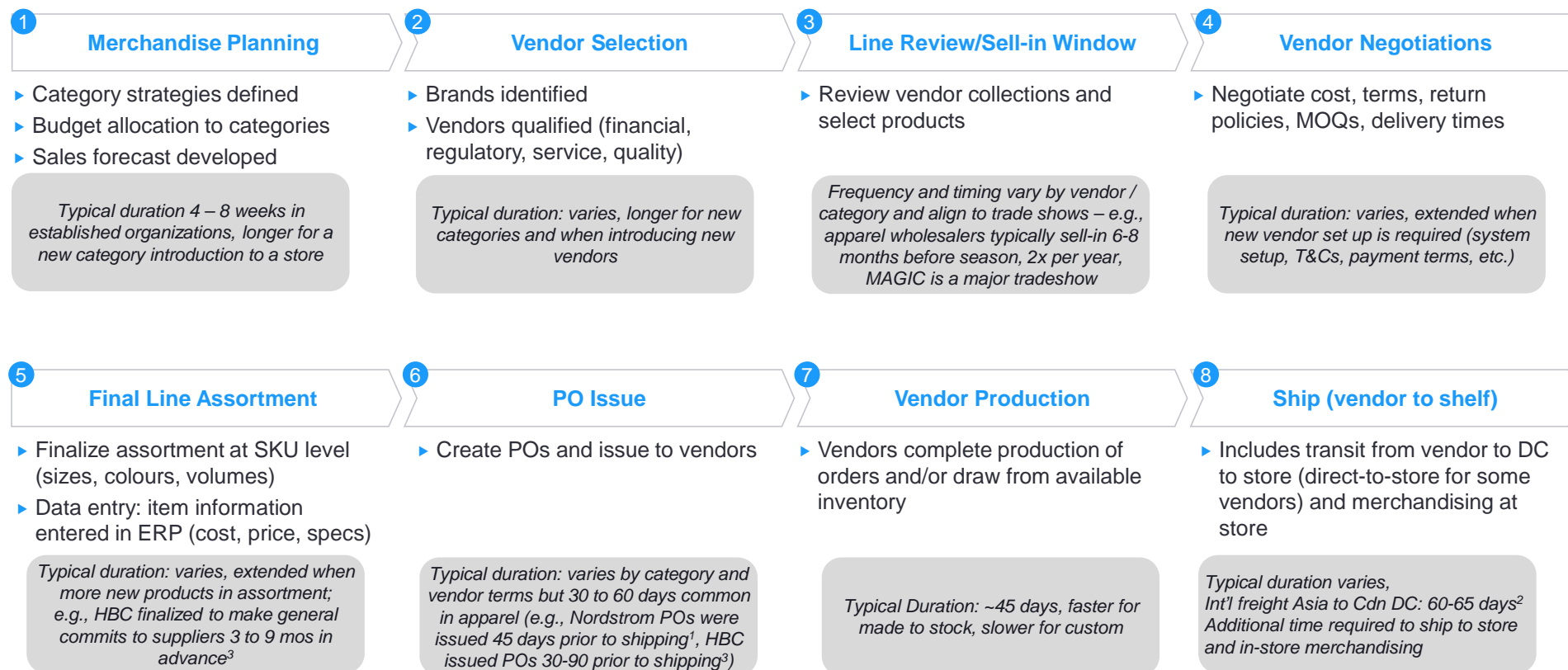
Note: Estimated land transfer tax calculated only for Ontario leases with a remaining term >50 years and BC leases with a remaining term of >30 years

# APPENDIX “G”

Store Level P&L Comparison - FY24 (HBC Actual) to FY25 (RL Projected) (\$CAD)				
	F24 HBC Actual	Model Base Store P&L <sup>1</sup>	\$ Change	% Change
<b>Total Store P&amp;Ls</b>				
External Sales	400,479,907	412,230,858	11,750,951	3%
COGS	(241,200,150)	(242,407,203)	(1,207,052.8)	1%
<b>Gross Margin</b>	<b>159,279,758</b>	<b>169,823,656</b>	<b>10,543,898</b>	<b>7%</b>
Gross Margin %	39.8%	41.2%	1.4%	
Selling Payroll (Store)	(66,261,501)	(58,958,469)	7,303,032	-11%
Other Payroll (Store)	(21,498,094)	1,614,735	23,112,829	-108%
Benefit Allocation (Store)	(7,050,688)	(7,472,447)	(421,759.6)	6%
Supplies (Store)	(1,287,439)	(1,844,786)	(557,347.9)	43%
Credit/Cash Trans Costs (Store)	(4,645,153)	(5,194,439)	(549,286.6)	12%
Marketing/Special Events (Store)	(3,504)	-	3,504.4	-100%
Services (Store)	(5,824,321)	(6,833,343)	(1,009,022.5)	17%
Unclassified (Store)	(870,728)	(856,392)	14,335.8	-2%
Travel (Store)	(25,713)	(46,281)	(20,567.4)	80%
Rent	(19,399,529)	(19,399,529)	-	0%
Property Tax	(8,685,129)	(8,685,129)	-	0%
CAM	(12,577,809)	(12,577,809)	-	0%
Tenant Allowance	-	-	-	N/A
JV Operating Lease	-	-	-	N/A
Utilities (Store)	(7,527,125)	(7,828,821)	(301,695.5)	4%
Repair/Mtce (Store)	(2,534,198)	(3,472,425)	(938,227.5)	37%
Exp Trans (Store)	46,898	1,049	(45,849.7)	-98%
Outside Rev (Store)	787,915	1,963,494	1,175,579	149%
Other Non-Payroll Exp (Store)	23,901	(22,022)	(45,923.5)	-192%
Remodel Exp (Store)	(204,439)	(108,668)	95,771	-47%
Closing Cost (Store)	-	-	-	N/A
<b>Total SG&amp;A</b>	<b>(157,536,656)</b>	<b>(129,721,284)</b>	<b>27,815,372</b>	<b>-18%</b>
<b>EBITDA</b>	<b>1,743,102</b>	<b>40,102,372</b>	<b>38,359,270</b>	<b>2201%</b>
<b>Note 1:</b> The Ruby Liu Corp forecast is based on the F25 HBC forecast, on a store by store basis. The forecast used in this analysis is then rolled up to an overall corporate forecast, adjusting for when stores are projected to open. This forecast is also used as the basis for future fiscal years, generally with an inflationary adjustment of 2% incorporated.				

# APPENDIX “H”

## Product Sourcing Process



1. Source: Application Initial Affidavit Nordstrom (Misti Heckel, March 2023)

2. Source: e2open Ocean Shipping Index Accounts for booking delays, inland transit, port dwell, port delays, drayage, ocean transit

3. Source: Application Initial Affidavit HBC (J Bewley, #88)

# APPENDIX “I”



## J2 RETAIL MANAGEMENT

J2 Retail Management Inc.  
465 Fenmar Dr.  
North York, ON  
M9L 2R6  
Phone: 416 371 9203  
Email: [info@j2retailmanagement.com](mailto:info@j2retailmanagement.com)  
Web: [www.j2retailmanagement.com](http://www.j2retailmanagement.com)

Date	06/01/2025
Name	Ruby Liu
Company	Ruby Liu Commercial Investment Corp.
Street Address	
City/State/Zip	
Contact Number	

488

**CLIENT:** Ruby Liu Commercial Investment Corp.

**PROPOSAL NAME:** Ruby Liu

### EXECUTIVE SUMMARY:

J2 Retail Management is pleased to present this proposal to Ruby Liu Commercial Investment Corp. as a strategic and operational partner for the launch of Ruby Liu, a new national chain of multi-category department stores.

Our team understands the magnitude of this opportunity and the urgency to deliver 25 stores across Canada within an 18-month timeline. J2 brings deep expertise in merchandising, logistics, brand relationships, and multi-store rollouts, positioning us as the ideal end-to-end solution provider for this project.

Through our established infrastructure including 90,000 square feet of warehousing, 600+ field agents servicing 1,900+ locations, and longstanding relationships with many of the brands previously sold in Hudson's Bay stores, we will ensure a seamless transition from planning to execution.

J2 will act as an extension of the Ruby Liu team, providing full support from strategy development and vendor onboarding to warehousing, distribution, and in-store execution.

### ABOUT J2 RETAIL MANAGEMENT INC.

Founded in 2012 and headquartered in Toronto, J2 Retail Management is a full-service retail solutions provider offering integrated support for both B2B and B2C brands across North America.

### OUR CORE SERVICES

Vertical Retail Operations Partner: DTC Retail:

- The DTC stores are branded and owned by the brand, but the day-to-day operations, staffing, and management are handled by J2
- End-to-end solution to design, build, staff, and operate branded retail stores
- Includes real estate, merchandising, staffing, POS systems, promotions and product, front and back of house operations, and customer experience design.
- The brand retains creative and brand control, while the partner handles execution.

Third-Party Logistics (3PL): Warehousing, inventory management, and distribution across Toronto & Montreal.

Merchandising & Field Services: Over 600 field agents providing national coverage with 99% compliance rates.

Brand Partnerships: Established relationships with leading global brands and legacy Hudson's Bay suppliers.

E-commerce & Creative Services: Digital solutions, visual merchandising, and marketing activations.

With a portfolio spanning over 100 brands, J2 has a proven track record of executing national retail rollouts, managing complex merchandising programs, and delivering turnkey solutions that reduce costs and accelerate time to market.

### LEADERSHIP TEAM

Jodie Wolfe, CEO & Co-Founder

Jodie Wolfe brings over 25+ years of retail experience, specializing in visual merchandising, brand launches, and omni-channel retail strategy. Under her leadership, J2 evolved into a comprehensive retail solutions provider, serving brands across North America.

Brian Le Saux, President & Co-Founder

With 25+ years in retail operations and sales, Brian oversees J2's logistics, supply chain management, and operational execution. His expertise ensures streamlined processes and profitability for clients.

*(Full bios included in Appendix.)*

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489

### RUBY'S LIU'S VISION:

Ruby Liu Commercial Investment Corp. is creating a modern, multi-category department store concept to occupy strategic locations across Canada, all of which were formerly Hudson's Bay stores.

The goals for Ruby Liu include:

- Launching 25 stores within 18 months, starting immediately after lease assignments.
- Delivering a premium shopping experience through curated brand assortments.
- Leveraging partnerships with leading fashion, beauty, and lifestyle brands.
- Implementing efficient logistics and supply chain solutions to ensure seamless store openings.

### PROJECT OBJECTIVES

- Establish a comprehensive operational framework for Ruby Liu.
- Secure brand partnerships and vendor agreements for core product categories.
- Develop and implement merchandising and category strategies.
- Execute an end-to-end logistics plan leveraging J2's partnerships.
- Deliver on-time store openings with fully merchandised environments.

### SOW

J2 Retail Management will deliver a phased approach to ensure timely execution.

#### Phase 1: Strategic Planning

- Brand curation and vendor onboarding.
- Development of concession and third-party models.
- Merchandising and assortment strategies.

#### Phase 2: Operational Readiness

- Head office structure and staffing models.
- Training programs and operational SOPs.
- Coordination of store design and fixture plans.

#### Phase 3: Logistics & Supply Chain

- Distribution strategy leveraging J2's warehouse partnerships.
- Inventory management and replenishment planning.
- Reverse logistics and returns processing.

#### Phase 4: Store Rollout

- Permitting and compliance support.
- On-site project management for store openings.
- Exclusive branded In-store merchandising and execution services.

#### Key Deliverables

- Vendor and brand agreements.
- Logistics and distribution plan.
- Store setup and visual merchandising.
- Training documentation and process manuals.

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490

## PROJECT TIMELINES

The rollout plan covers an 18-month period, beginning immediately upon lease assignment. Key milestones include:

- Month 1–3: Strategic planning, vendor onboarding, logistics setup.
- Month 4–12: Initial store launches in priority markets (Toronto, Vancouver, Calgary).
- Month 13–18: Completion of 25-store rollout with full merchandising support.
- *(Detailed Gantt chart to be provided upon engagement.)*

## WHY J2 RETAIL MANAGEMENT INC?

- Multi-Store Rollout Expertise: Proven track record of managing large-scale retail launches and rebranding projects.
- Exclusive Brand Access: Longstanding relationships with many brands formerly sold in Hudson's Bay stores.
- Integrated Solutions: Complete support from strategy to execution under one roof.
- Established Infrastructure: 90,000 sq. ft. warehousing footprint and robust logistics partnerships.
- National Reach: 600+ field agents ensuring execution across Canada with 99% compliance.

J2 is uniquely positioned to deliver the speed, scalability, and operational excellence required for Ruby Liu's ambitious rollout.

## NEXT STEPS:

- Review and approve this proposal to confirm engagement.
- Schedule a kick-off meeting to align on timelines and deliverables.
- Move to contract phase.
- Initiate Phase 1: Strategic Planning and Vendor Onboarding.

## J2 RETAIL MANAGEMENT

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Web: [www.j2retailmanagement.com](http://www.j2retailmanagement.com)

Date	06/01/2025
Name	Ruby Liu
Company	Ruby Liu Commercial Investment Corp.
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City/State/Zip	
Contact Number	

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### APPENDICES:

#### Leadership Bios

##### **Jodie Wolfe, CEO & Co-Founder**

Jodie Wolfe is the CEO and co-founder of J2 Retail Management, a comprehensive retail service organization based in Toronto that provides end-to-end retail solutions across North America. With over 25+ years of experience in the apparel retail industry, Jodie has a strong background in visual merchandising, window display, execution sets, and brand product launches. Before founding J2 Retail Management, she held key positions including Visual Merchandising Manager for Calvin Klein Retail in Canada and Director of Visual Presentation for all CMT brands, where she led visual standards and marketing initiatives.

Under her leadership, J2 Retail Management evolved from a merchandising company specializing in upscale apparel to a full-service consultancy offering logistics, supply chain management, warehousing, e-commerce, visual media, and marketing activities. Jodie emphasizes attention to detail and delivering a broad range of integrated services that streamline operations and maximize client profitability. Her vision for J2 Retail Management is to continue growing and expanding its portfolio of over 100 brands as retail shifts toward omni-channel experiences.

Jodie Wolfe is recognized as a seasoned retail leader passionate about innovating retail strategies, enhancing brand experiences, and providing comprehensive solutions tailored to the evolving needs of retailers and brands across the continent.

##### **Brian Le Saux, President & Co-Founder**

Brian Le Saux is the co-founder and President of J2 Retail Management, a comprehensive retail service organization based in Toronto. He has over 25+ years of experience in retail operations, sales, and management, with a strong background in trend analysis, planograms, and enhancing brand consistency and customer experience. Before founding J2 Retail Management, Brian held leadership roles including Director of Operations for Jaytex Group, Training and Development Manager for PVH – Calvin Klein Canada, and Regional Sales Manager for Esprit Canada Retail.

At J2 Retail Management, Brian focuses on delivering end-to-end retail solutions including logistics, supply chain management, merchandising, e-commerce, and marketing activities. He oversees the company's warehouse operations and ensures streamlined services that reduce overhead costs and maximize client profitability. Brian is recognized as a seasoned retail veteran committed to growing J2's offerings and responding to evolving retail needs across North America alongside co-founder Jodie Wolfe.

# J2

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**DRIVE GROWTH & SCALE YOUR BRAND**

Challenge Everything

A person is standing on a concrete ledge, their legs and feet visible. A large, crumpled white plastic bag is draped over their upper body, partially obscuring them. The background is a clear, light blue sky. The overall image conveys a sense of challenge and commitment.

# Our commitment and enthusiasm.

+

# Passion for creating a strategy + unique solutions to build your brand.

Our dedicated teams, in collaboration with your brand and brand partners, will craft an unparalleled strategy tailored to your needs. With a keen focus on precision and efficiency, we will swiftly implement this plan across all relevant touch points, ensuring a seamless and impactful presence in the market. Our expertise lies in delivering accurate and speedy solutions to capture market opportunities effectively.







## Driving growth.

With a specialized focus on driving growth, we possess an in-depth understanding of the distinctive requirements of each brand we work with. Our tailored strategies are designed to cater specifically to your business's needs, empowering you to achieve substantial progress and unlock your full potential.





## + **Support** that aligns with your brands goals

Wholesale Agents

Retail Operations

3PL

Creative Solutions



+

See the results

**3 X**

Sales increase across key categories



**55%**

Sales increase, year over year



**35%**

Increase over projected sales budget

JONES  
NEW YORK

497

Challenge Everything



# Empower your brand.

# WHOLESALE AGENTS

499  
+





500 Wholesale Agents

600

Field Agents across North America

1,900 +

Locations serviced monthly

11,000 +

Visits completed monthly



# 99%

Visit compliance rate

- + Visual Merchandising
- + Stockroom Management
- + Pop up and Window Displays
- + Marketing Installations
- + Training and PK Sessions
- + Dedicated Sales Teams
- + Inventory Supervision
- + Market & Location Insights

Our dedicated teams are committed to providing you with the precise answers and solutions you require. We understand the importance of customization, which is why we offer a fully tailored visit outline to meet your specific needs. Paired with our user-friendly online reporting tool, your assigned account manager will guarantee that your brand receives optimal representation in prime locations, showcasing the best your brand has to offer. We are here to support your brand's success on the sales floor and beyond.

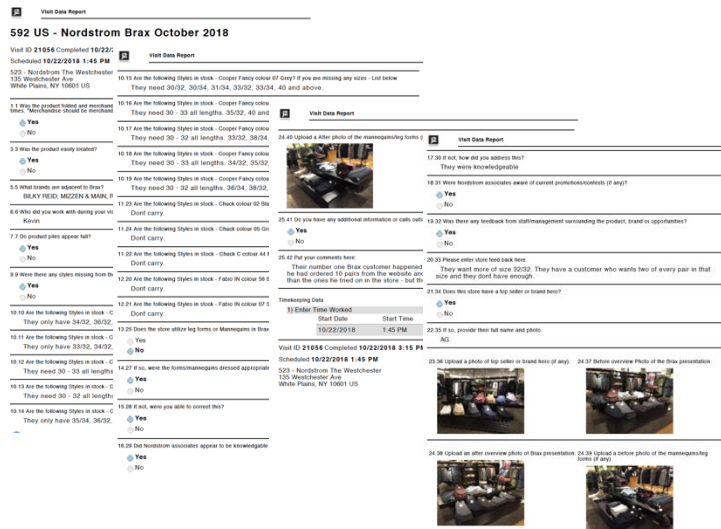








Our highly agile teams are fully equipped to operate remotely, ensuring seamless mobility and flexibility. Experience the power of **real-time insights** and **instant access to information** through our intuitive reporting portal, enabling you to monitor your brand and obtain the answers you need promptly.





505

# RETAIL OPERATIONS





## Retail Operations





## Retail Operations

507



# **FULL INTEGRATED OPERATIONS PARTNERS**

## **DRIVE MARGIN & MAXIMIZE PROFITS**

- + Market Reporting
- + Leasing
- + Store Design
- + Management Operations
- + Store Operations
- + Financial Guidance
- + EOS Planning
- + Inventory Management
- + Visual & Space Planning
- + Store Experience



+

# 3PL

3PL

- + Pick & Pack
- + Storage
- + Dropship
- + B2B & B2C
- + AR Programs
- + Consolidation Programs
- + LTL & FTL FREIGHT

## Small to Medium

We excel at providing customized and comprehensive solutions to businesses by developing meticulous plans tailored to their specific requirements.

## Across North America

Convenient locations in Toronto



# CREATIVE SOLUTIONS



511

adidas

IVY PARK



+

512

Creative

# Unleashing Boundless Creativity, Crafting Extraordinary Experiences.



Trade Show Booth



Activations

- + Retail Printing
- + Installations
- + Pop up and Window Displays
- + Activations
- + PDQ
- + Product Launches
- + Brand Campaigns
- + Fixture Production

Embracing an ambitious spirit, J2 excels in delivering top-notch design and revolutionary innovation in every project we undertake. We take immense pride in creating transformative designs that redefine the industry for our clients.

Our versatile team is adept at handling projects of varying scales, from the minutest print assignments to intricate retail pop-ups and dynamic marketing activations. No challenge is too small or too complex for us to tackle with utmost creativity and expertise.



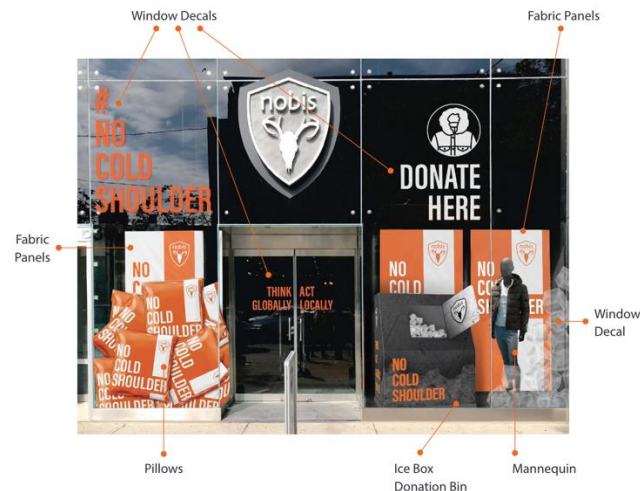
# Unleashing Boundless Creativity, Crafting Extraordinary Experiences.



Promotional Print



PDQ



Window Concepts

Challenge Everything

# The company we keep.



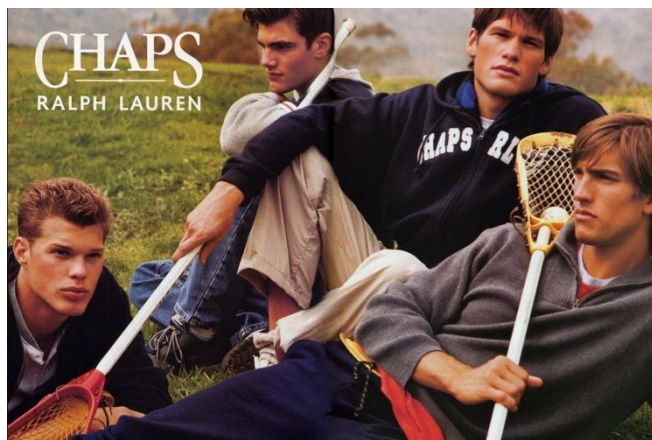
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516



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517





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519

CMT LAB



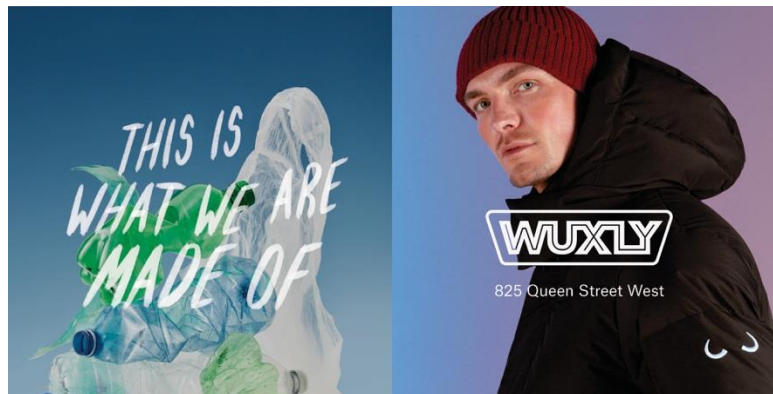
Bruun & Stengade

EST. 2004 IN COPENHAGEN



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520



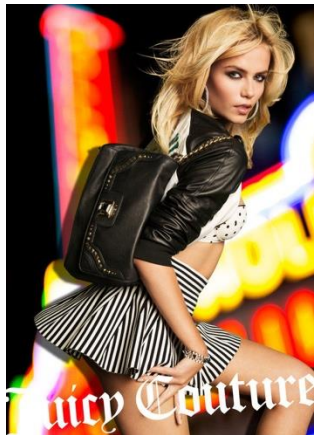
bugatti

HAWKINS & KENT



+

521



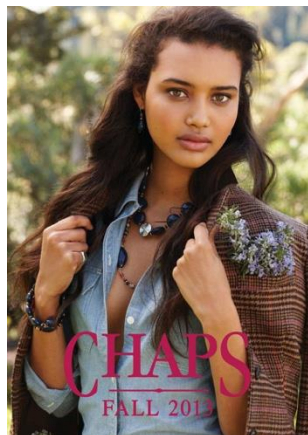
TIFFANY & CO.  
Tiffany T





+

522



Challenge Everything



# You're in good hands.

+

## Senior Leadership Team



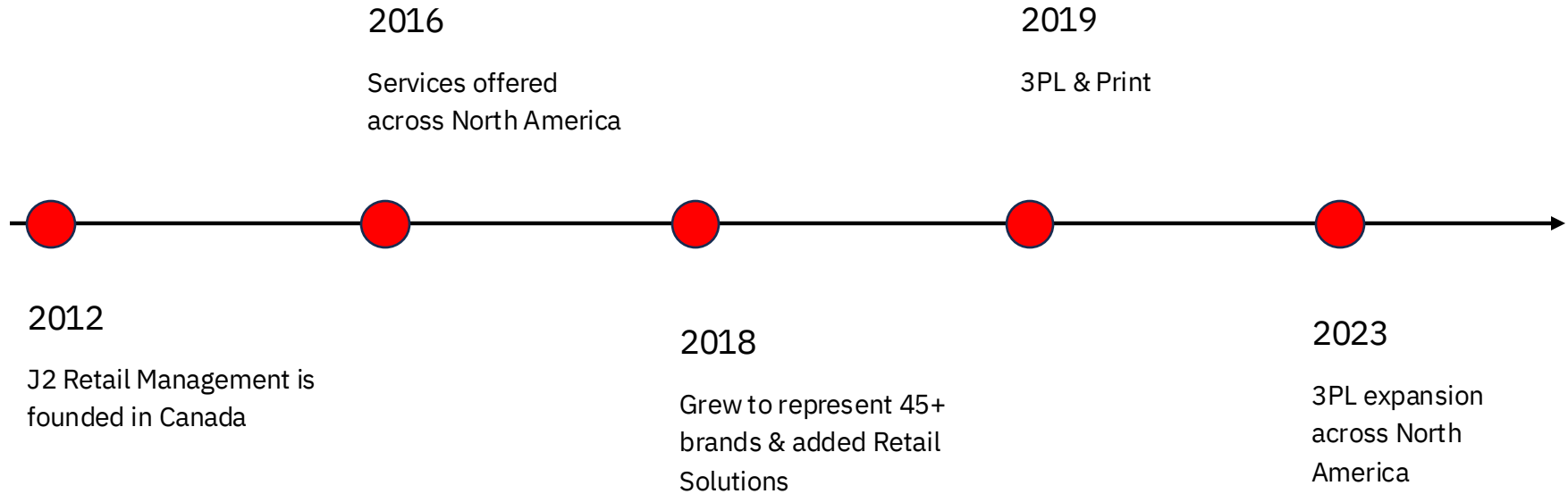
Jodie Wolfe  
CEO / Owner



Brian LeSaux  
President / Owner



# Milestones





# + Where we work



HUDSON'S BAY

JCPenney



KOHL'S

bloomingdale's

NORDSTROM

belk

ARITM  
ETIK

Lord & Taylor

Foot Locker

★ macy's

Neiman Marcus

SPORTCHEK

HOLT RENFREW

Fred Segal

Walmart

Dillard's

SEARS

SPORTING life

Challenge Everything

527



# Take action.

[www.j2retailmanagement.com](http://www.j2retailmanagement.com)



+

Let's work together

☎ 647.576.7055  
🌐 [www.j2retailmanagement.com](http://www.j2retailmanagement.com)  
✉ [info@j2retailmanagement.com](mailto:info@j2retailmanagement.com)  
📷 @j2retailmanagement



# APPENDIX “J”

R&M Costs per Landlord						
Ruby Liu Annual Repair & Maintenance						Annual Repair & Maintenance
Location	Square Footage	Maintenance Budget <sup>1</sup>	BCA Mid and Long Term Repairs <sup>2</sup>	Number of Years Covered	BCA Average Annual Repairs	Budget Available for Other Items
Conestoga Mall	130,580	96,442	7,722,032	8	965,254	(868,812)
Chinook Centre	206,514	223,255	8,092,250	9	899,139	(675,884)
Fairview Mall	152,420	156,598	4,605,000	9	511,667	(355,069)
Masonville Place	84,928	95,620	3,068,000	9	340,889	(245,269)
Markville Shopping Centre	140,094	105,511	2,665,000	9	296,111	(190,600)
Limeridge Mall	125,307	143,131	2,980,000	9	331,111	(187,980)
Richmond Centre	169,692	187,526	3,140,000	9	348,889	(161,363)
Hillcrest Mall	136,915	175,309	2,317,250	8	289,656	(114,347)
Sherway Gardens	223,477	234,388	3,130,000	9	347,778	(113,390)
Southcentre Mall	164,514	152,494	2,121,750	8	265,219	(112,725)
Southgate Shopping Centre	236,551	233,410	2,129,138	8	266,142	(32,732)
Oshawa Centre	122,624	85,489	580,827	8	72,603	12,886
CF Market Mall	200,000	210,445	1,505,000	9	167,222	43,223
Upper Canada Mall	142,780	218,500	218,500	8	27,313	191,188
Mapleview Centre	129,066	136,313	UNKNOWN	UNKNOWN	N/A	N/A
Guildford Town Centre	174,462	139,675	UNKNOWN	UNKNOWN	N/A	N/A
Bayshore Shopping Centre	180,696	164,108	UNKNOWN	UNKNOWN	N/A	N/A
St. Laurent Shopping Centre	145,074	82,450	UNKNOWN	UNKNOWN	N/A	N/A
Orchard Park Shopping Centre	127,290	129,523	UNKNOWN	UNKNOWN	N/A	N/A
Coquitlam Centre	120,086	98,291	UNKNOWN	UNKNOWN	N/A	N/A
Willowbrook Shopping Centre	131,146	112,673	UNKNOWN	UNKNOWN	N/A	N/A
West Edmonton Mall	164,250	140,358	UNKNOWN	UNKNOWN	N/A	N/A
Centerpoint Mall	122,502	43,992	UNKNOWN	UNKNOWN	N/A	N/A
Fairview park	184,714	65,279	UNKNOWN	UNKNOWN	N/A	N/A
Bramalea City Centre	131,438	124,727	UNKNOWN	UNKNOWN	N/A	N/A
Total Repairs Needed	3,847,120	3,555,507	44,274,747		5,128,993	(2,810,875)

**Note 1:** The Ruby Liu Corp budget is included on a per-store basis in the Financial Model.

**Note 2:** A number of the building condition reports included a new or repaired roof in the final year of the projection, if such an installation or repair had not been included earlier in the forecast period.

## List of Documents and Information Relied Upon

Folder	Document
<b>1.</b>	<b><i>Applicant and Supporting Motion Records</i></b>
	Motion Record of the Applicants Returnable August 28 2025 (Central Walk)
	Suppl. Record of Weihong Liu (sworn 2025 Jul 30) re Affidavit to Correct Exhibit
	Supporting Motion Record - Ruby Liu Commercial Investment Corp. - 29-JUL-2025
<b>2.</b>	<b><i>Cadillac Fairview Condition Reports</i></b>
<b>A.</b>	<b><i>Pinchin Environmental Compliance Audits</i></b>
	357321.001 EC Audit Report, HBC, 3625 Shaganappi Tr NW, Cgy, AB (Market Mall)
	357321.002 EC Audit Report, HBC, 6455 Macleod Trail S, Cgy, AB (Chinook)
	357321.003 EC Audit Report, HBC 6551 No. 3 Rd, Richmond, BC (Richmond)
	357321.006 EC Audit Report, HBC, 1680 Richmond London ON (Masonville)
	357321.007 EC Audit Report, HBC, 5000 Highway 7 East, Markham (Markville)
	357321.008 EC Audit Report, HBC, 1800 Sheppard E, Toronto (Fairview)
	357321.009 EC Audit Report, HBC, 25 The West Mall, Toronto (Sherway)
<b>B.</b>	<b><i>Pinchin Hazardous Building Materials Assessments (HBMA's)</i></b>
	35946.002 HBMA 6455 Macleod Tr, Calgary, AB, CF May 29, 2025 (Chinook HBC)
	356946.001 HBMA HBC 3625 Shaganappi NW, Cgy, AB May 21, 2025 (Market Mall)
	356946.003 DRAFT HBMA HBC 1400-6551 No 3 Rd May 30, 2025 (Richmond)
	356946.006 HBMA 1680 Richmond Street London ON May 2025 (Masonville)

	356946.007 HBMA Report, 5000 Hwy 7E Markham ON, CFC, May 30 2025 (Markville)	
	356946.008 HBMA Report 1800 Sheppard E CF Jun 6 2025 (Fairview)	
	356946.009 FINAL HBMA HBC 25 The West Mall Tor ON 6Jun2025 (Sherway HBC)	
C.	<i>Whalen Building Condition Assessments (BCAs)</i>	
	Drafts	
		CF Chinook Centre (The Bay) - Draft BCA Report (Whalen 25067-12.1)
		CF Fairview Mall - Draft BCA Report (Whalen 25067-11)
		CF Market Mall - Draft BCA Report (Whalen 25067-8)
		CF Markville - Draft BCA Report (Whalen 25067-7)
		CF Masonville Place - Draft BCA Report (Whalen 25067-6)
		CF Richmond Centre - Draft BCA Report (Whalen 25067-3)
		CF Sherway Gardens (The Bay) - Draft BCA Report (Whalen 25067-2.1)
		Hudson Bay Portfolio BCA - Executive Summary of Urgent Issues (Whalen 25067)
	Final	
		CF Chinook Centre (The Bay) - FINAL BCA Report (Whalen 25067-12.1 (REVISED 2025-08-07)
		CF Fairview Mall - FINAL BCA Report (Whalen 25067-11)
		CF Market Mall - FINAL BCA Report (Whalen 25067-8)
		CF Markville - FINAL BCA Report (Whalen 25067-7)
		CF Masonville Place - FINAL BCA Report (Whalen 25067-6)
		CF Richmond Centre - FINAL BCA Report (Whalen 25067-3)
		CF Sherway Gardens (The Bay) - FINAL BCA Report (Whalen 25067-2.1)
3.	<i>Cadillac Fairview Leases</i>	

A.	<i>CF Chinook Centre</i>
	Bay Chinook Lease
	Bay Lease Summary CHI -UpdatedDec2024
B.	<i>CF Fairview Mall</i>
	FVM - LEASE (EXP. 2017) OCTOBER 7, 1987
	The Bay (FMT) Lease Summary Nov2023 AT
C.	<i>CF Market Mall</i>
	MKT - FIRST SUPPLEMENTAL LEASE,+ schedules BETWEEN CALBAX AND HBC, NOVEMBER 30, 1981
	MKT - LEASE + schedules BETWEEN CALBAX AND HBC (EXP. 2011), AUGUST 4, 1971
	MKT - UNSIGNED AMENDMENT AND RESTATEMENT OF LEASE WITH CORRESPONDENCE, NOVEMBER 1, 2012
	The Bay (MKT) Lease Summary 28Jun2023
D.	<i>CF Markville</i>
	The Bay - Lease Summary - Markville updated Dec 2023
	The Bay Lease Final
E.	<i>CF Masonville Place</i>
	MPL - ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT - HUDSON_ S BAY COMPANY DECEMBER 2, 1999
	MPL - LEASE - TO THE T. EATON COMPANY LIMITED T_ A EATONS (EXP. 2015), AUGUST 21, 1985
	The Bay (MAS) lease summary- 23Sep24
F.	<i>CF Richmond Centre</i>
	Bay Lease Summary RIC -Updated September 2024
	LEASE (EXP SEPT 25 2007), SEPTEMBER 26, 1973
G.	<i>CF Sherway Gardens</i>
	Lease

	The Bay (SHW) Lease Summary - updated Dec 2024
H.	<i>Loose documents</i>
	MASS LEASE AMENDING AGREEMENT, DECEMBER 23, 2024
	Mass Lease Amendment B (final compiled)
	Mass Lease Amendment C (final compiled)
	MASS LEASE EXTENSION AND AMENDING AGREEMENT, JUNE 26, 2023
4.	<b><i>EY Information Requests</i></b>
	Email from Cadillac Fairview - FW_ HBC - additional information requests
	Email from Cadillac Fairview - FW_ HBC - P&C <i>Privileged &amp; Confidential</i>
	Email from HBC - Fw_ HBC
	Email from HBC - FW_ HBC
	Email from Ivanhoe Cambridge - HBC - Conditions re IC
	Email from KingSett - FW_ EY - request for info LOLG-DMS_FID174907
	Email from KingSett - RE_ EY - request for info LOLG-DMS_FID174907
	Email from Oxford Properties - FW_ HBC - Oxford Details for Rent_ CAM_ Property Taxes etc_
	Email from Oxford Properties - Fw_ HBC (Common Interest Privilege) - Documents for EY (Email 3 of 3)
	Email from Oxford Properties - Fw_ HBC (Common Interest Privilege) - Documents for EY (Email 2 of 3)
	Email from Oxford Properties - Fw_ HBC (Common Interest Privilege) - Documents for EY (Email 1 of 3)
	Email from Oxford Properties - Fwd_ EXTERNAL_ Re HBC - Ruby Liu (Common Interest Privilege) - Points for EY to Consider
	Email from Primaris and QuadReal - FW_ EY - request for info
	Email from Primaris and Quadreal - RE_ EY - request for info
	Email from Primaris and QuadReal - HBC - Condition Reports for Primaris and QuadReal

<b>5.</b>	<b><i>Ivanhoe Cambridge Leases</i></b>
	Lease_Guildford (Fully Executed)
	Lease_Mapleview (Fully Executed)
<b>6.</b>	<b><i>KingSett Leases</i></b>
	01.The Bay - Lease dated April 29, 1972
	02.The Bay - Assignment date April 1, 1980
	03.The Bay - Letter Agreement dated July 22, 1980
	04.The Bay - Lease Amending Agreement dated May 11, 1982
	05.The Bay - Amendment dated May 21, 1986
	06.Ivanhoe Reorganization and Assumption Agreement dated March 31, 1994
	07.Sale of Interest by Ontrea and IC to Cambridge - Assumption Agreement dated May 14, 1997
	08.The Bay - Omnibus Letter Agreement dated June 10, 2004
	09.The Bay - Ratification of June 10, 2004 Letter Agreement dated September 24, 2004
	10.The Bay - Confirmation dated October 27, 2004 of Letter Agreements dated June 10 and Sept 24, 2004
	11.The Bay - General Assumption of Leases dated February 27, 2006
	12.The Bay - General Assumption of Leases dated December 10, 2009
	13. The Bay - Renewal Agreement dated May 7, 2012
	14.The Bay - Lease Amending Agreement dated May 15, 2012
	15.The Bay - Omnibus Agreement dated November 17, 2015
	16.The Bay - Omnibus Agreement dated December 29, 2020 (Redacted - Bayshore)
	17.The Bay - Deferral Letter dated June 1, 2021 re Omnibus Agreement dated Dec 29, 2020
	18.The Bay - Change of Address Notice dated June 15, 2022
	19.The Bay - Notice of Renewal dated August 17, 2022



<b>7.</b>	<b><i>Oxford Properties Communications with Monitor and HBC</i></b>
	2025 05 28 - Ltr to Bennett Jones from TGF (002) (2)
	2025 06 11 Letter to HBC and the Monitor (2)
	2025 06 19 Ltr to HBC and the Monitor regarding Southcentre Mall
	2025-06-06 Ltr to Stikemans and Bennett Jones (2)
<b>8.</b>	<b><i>Oxford Properties Leases</i></b>
<b>A.</b>	<b><i>Hillcrest Lease and Amendments</i></b>
	1973 05 13 - Hillcrest HBC Leas
	1978 05 30 - Hillcrest HBC Lease Amendment
	1991 09 28 - Hillcrest HBC Lease Assignment
	1991 09 29 - Hillcrest HBC Lease Assignment and Assumption
	2000 07 20 - Hillcrest HBC Lease Amendment
	2009 12 10 - Hillcrest HBC Assumption of Lease
	2011 12 09 - HIL The Bay Lease Amending Agreement
	2011 12 09 - Hillcrest HBC Lease Amendment (1)
	2012 11 08 -Hillcrest HBC Lease Amendment 9350 Yonge St
	2013 01 17 - Hillcrest HBC Lease Amendment
	2014 12 19 - Hillcrest HBC Lease Amendment
	2024 12 20 - HBC HIL LOI - executed
	The Bay_Lease_002,002A_08-07-1974
<b>B.</b>	<b><i>Southcentre Lease and Amendments</i></b>
	1974 08 07 - SCM HBC Lease
	1981 11 01 - SCM HBC Lease Amendment
	1984 08 03 - SCM HBC Lease Amendment
	1984 08 07 - SCM HBC Lease Amendment
	1998 07 27 - SCM HBC Lease Amendment

	2009 12 10 - SCM HBC Assumption of Lease
	2024 04 03 - SCM HBC Lease Amendment
C.	<i>Upper Canada Mall Lease and Amendments</i>
	1996 12 05 - Bay UCM Lease
	1999 11 11 - Bay UCM Lease Amendment
	1999 12 02 - Bay UCM Assignment & Assumption of Lease
	2005 11 14 - Bay UCM LOI
	2009 12 10 - Bay UCM Lease Assignment
	2014 04 03 - Bay UCM Lease Amendment
	2014 12 09 - Bay UCM Notice re Change of Address
	2019 03 20 - Bay UCM Lease date extension
	2019 03 20 - Bay UCM Lease Extension
9.	<b><i>Preliminary Information Requests for Applicants</i></b>
	Ruby Liu Investment Corp - Operating Model Forecast (7-25-2025) vFinal
	Store renovation cost estimation
	TAB 1 - Vendor & Supplier Expressions of Interest
	TAB 2 - J2 Proposal
10.	<b><i>Primaris Leases</i></b>
A.	<i>Lime Ridge Mall</i>
	SECOND OMNIBUS TENANT ASSISTANCE AGREEMENT, SEPTEMBER 30, 2021_Redacted
	TENANT_S NOTICE EXERCISING FIRST EXTENSION, APRIL 22, 2019
	14 - Undertaking and Agreement_Redacted
	CONSENT AND AMENDMENT (SEE S. 2 RE LIME RIDGE MALL), JUNE 29, 2015_Redacted
	CONSENT AND AMENDMENT (SEE S. 2 RE LIME RIDGE MALL), JUNE 29, 2015_Redacted_2

	NOTICE OF ASSUMPTION AND DISSOLUTION, DECEMBER 10, 2009_Redacted
	LEASE (2020), APRIL 27, 2000
	THE BAY Lease (Searchable Text)
	LETTER AGREEMENT RE- OFFER TO LEASE, , NOVEMBER 3, 1999
	10 - Mass Lease Amending Agreement A_Redacted
	11 - Mass Lease Amending Agreement B_Redacted
	12 - Mass Lease Amending Agreement C_Redacted
	CERTIFICATE OF NAME CHANGE, MARCH 3, 2020
	LEGAL CODES REPORT, MAY 1, 2000
	LETTER FROM THE BAY EXTENDING TERM (EXP. MAY 1, 2030) APRIL 16, 2024
	OMNIBUS TENANT ASSISTANCE AGREEMENT, OCTOBER 27, 2020_Redacted
	<i>Duplicates</i>
	LETTER_FROM_HBC_EXTEDNING_FOR_5_YEARS_UNTIL_MAY_1,_2025
	LEASE (2020), APRIL 27, 2000
B.	<i>Conestoga Mall Waterloo</i>
	1978-06-016 The Bay Lease
	1988-03-10 The Bay Lease
	1995-02-13 The Bay Lease
	1995-03-15 The Bay Lease
	1998-07-22 The Bay Lease
	2000-02-16 The Bay Lease
	2001-08-15 The Bay Lease
	2004-06-10 The Bay Lease
	2004-09-24 The Bay Lease

	2005-11-14 The Bay Lease
	2005-11-30 The Bay Lease
	2006-02-27 The Bay - Assignment
	2006-10-24 The Bay - Letter Agr
	2008-09-19 The Bay – Lease Amendment Agreement
	2009-12-10 The Bay - Assignment
	2015-11-17 The Bay - Agreement (Redevelopment)
	2020-12-29 The Bay - Guarantee
	2020-12-29 The Bay - Rent Relief
	2023-10-12 - The Bay - Notice Address Change
C.	<i>Orchard Park Shopping Centre, Kelowna</i>
	1972-08-01 - The Bay - Lease
	1982-03-17 - The Bay - LAA
	1983-02-28 - The Bay - LAA
	1983-09-07 - The Bay - Letter Agreement
	1982-03-17 - The Bay - LAA
	1983-02-28 - The Bay - LAA
	1983-09-07 - The Bay - Letter Agreement
	1985-06-13 - The Bay - Letter Agreement
	1987-01-01 - The Bay - LAA
	1991-08-14 - The Bay - LAA
	1993-09-14 - The Bay - LAA
	1993-12-14 - The Bay - Consent Assignment
	1993-12-15 - The Bay - Estoppel
	1996-02-01 - The Bay - Assignment
	1996-08-26 - The Bay - Estoppel

	2001-03-06 - The Bay - Estoppel
	2003-06-26 - The Bay - Estoppel
	2003-10-03 - The Bay - Letter Agreement
	2006-02-27 - The Bay - Assignment
	2006-04-27 - The Bay - Estoppel
	2009-12-10 - The Bay - Notice Assignment
	2014-12-09 - The Bay - Notice Address Change
	2016-07-13 - The Bay - Notice Option Exercised
	2020-03-03 - The Bay - TNT Name Change
	2020-11-05 - The Bay - LAA
	2021-07-20 - The Bay - Notice Option Exercised
	2022-06-15 - The Bay - Notice Address Change
	2023-10-12 - The Bay - Notice Address Change
	2023-11-14 - The Bay - Reduced Store Hours
	2024-07-16 - The Bay - Consent Mortgage Postponement (Pathlight Capital LP)
	2025-01-07 - The Bay - Consent Mortgage Postponement (Bank of America, N.A.)
D.	<i>Oshawa Centre</i>
	Standstill_Oshawa (Fully Executed)
	1978-08-09 Agreement
	1978-08-09 Lease
	1988-09-26 Letter Agreement
	1991-09-30 Assignment
	2001-07-16 Amendment
	2004-06-10 Letter Agreement
	2004-10-27 Amendment

	2006-02-27 Assignment
	2006-09-06 Letter Agreement
	2009-12-10 Assignment
	2015-05-26 Assignment
	2015-06-08 Agreement
	2015-11-17 Agreement
	2017-08-31 Renewal
	2020-12-29 Guarantee
	2020-12-29 Rent Assistance
	2024-02-01 Lease
E.	<i>Southgate Centre Edmonton</i>
	60-154_20091210_ASSIGN
	60-154_20150608_AMEND
	60-154_20201229_GUARANTEE
	60-154_20240201_LEASE
	Standstill_Southgate (Fully Executed)
	60-154_20040610_LETTERAGREEMENT
	60-154_20201229_RENTASSIST
	60-154_20151117_AGREEMENT
	60-154_19700812_LEASE
	60-154_19811015_AMEND
	60-154_19840401_AMEND
	60-154_19850821_AMEND
	60-154_19891010_AMEND
	60-154_20040924_AMEND
	60-154_20041027_AMEND

	60-154_20060227_ASSIGN
	60-154_20061110_AMEND2
<b>11.</b>	<b><i>QuadReal Leases</i></b>
A.	<i>QuadReal Property Group - 111942-0284 - Willowbrook Shopping Centre, Langley, BC</i>
	2019-10-31 30300 Hudson's Bay Company ASSUMPTION - WBSC' (4965562)
	2022-09-07 63050 Hudson's Bay Company ULC ESTPL (5278268)
	2024-09-11 63050 Hudson's Bay Company ESTPL (5278272)
	2025-01-21 63050 Hudson's Bay Company ULC ESTPL (5278273)
	2025-01-23 63050 Hudson's Bay Company ULC ESTPL - WBSC' (4965567)
	2025-01-31 63050 Hudson's Bay Company ULC OTH - WBSC' (4965569)
	1990-08-01 30300 Hudson's Bay Company LSE - WBSC' (4965554)
	1990-08-01 30300 Hudson's Bay Company Sched B to Original Lease (No Build Area) - WBSC' (4965555)
	2006-02-27 30300 Hudson's Bay Company CON - WBSC' (4965556)
	2009-12-10 30300 Hudson's Bay Company NOTICE - WBSC' (4965557)
	2016-11-30 30300 Hudson's Bay Company CON - WBSC' (4965558)
	2019-03-15 30300 Hudson's Bay Company Approval Agree - WBSC' (4965559)
	2019-09-24 30300 Hudson's Bay Company ESTPL (5278267)
B.	<i>Duplicates</i>
	'2019-09-24 30300 Hudson's Bay Company ESTPL - WBSC' (4965561)
	'2022-09-07 63050 Hudson's Bay Company ULC ESTPL - WBSC' (4965564)
	'2024-09-11 63050 Hudson's Bay Company ESTPL - WBSC' (4965565)
<b>12.</b>	<b><i>Ruby Liu Preliminary Business Plan dated June 6, 2025</i></b>
	2025 06 06 - KingSett Capital - Letter to Landlord re Lease Assignment Consents HBC - June 6, 2025

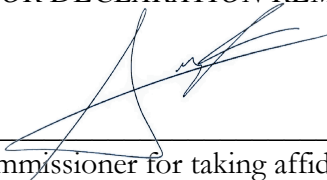
	2025-06-06 Ltr from L. Ellis (Miller Thomson) to TGF re Oxford Properties - Landlord re Lease Assignment Consents HBC
	Primaris Real Estate - Letter to Landlord re Lease Assignment Consents HBC - June 6, 2025
	QuadReal Property Group - Letter to Landlord re Lease Assignment Consents HBC - June 6, 2025
	Appendix F - 2025 06 06 - Privileged and Confidential - Ruby Liu Investment Corp - Operating Model Forecast
	Privileged and Confidential - Ruby Liu Investment Corp - Operating Model Forecast (6-6-2025) vOxford
	Privileged and Confidential - Ruby Liu Investment Corp - Operating Model Forecast (6-6-2025) vPrimaris
	Privileged and Confidential - Ruby Liu Investment Corp - Operating Model Forecast (6-6-2025) vQuadReal



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THIS IS **EXHIBIT “C”** REFERRED TO IN THE  
AFFIDAVIT OF **SHARON HAMILTON**  
SWORN BEFORE ME AT THE CITY OF TORONTO,  
IN THE PROVINCE OF ONTARIO, THIS 8<sup>TH</sup> DAY OF AUGUST, 2025,  
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*

*OATH OR DECLARATION REMOTELY*



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Commissioner for taking affidavits

**ALEC ANGLE**  
**(LSO#: 80534S)**

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Court File No. CV-25-00735613-00CL

**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 HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE**  
**D'HUDSON SRI, HBC CANADA PARENT HOLDINGS INC., HBC CANADA**  
**PARENTS HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II**  
**ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC.,**  
**HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596**  
**ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**ACKNOWLEDGMENT OF EXPERT'S DUTY**

1. My name is Sharon Hamilton, President of Ernst & Young Inc. I live in the City of Toronto, in the Province of Ontario.
2. I have been engaged by or on behalf of the Cadillac Fairview Corporation Limited to provide evidence in relation to the above-noted court proceeding.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
  - (a) to provide opinion evidence that is fair, objective and non-partisan;
  - (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and
  - (c) to provide such additional assistance as the Court may reasonably require, to determine a matter in issue.
4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

Date

Aug 8/25Signature

NOTE: This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE  
D'HUDSON SRI et al.

Court File No. CV-25-00738613-00CL

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

Proceeding commenced at Toronto

**ACKNOWLEDGMENT OF EXPERT'S DUTY**

**TORYS LLP**

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Tel: 416.865.7973

Email: [abutt@torys.com](mailto:abutt@torys.com)

Lawyers for The Cadillac Fairview Corporation  
Limited

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THIS IS **EXHIBIT “D”** REFERRED TO IN THE  
AFFIDAVIT OF **SHARON HAMILTON**  
SWORN BEFORE ME AT THE CITY OF TORONTO,  
IN THE PROVINCE OF ONTARIO, THIS 8<sup>TH</sup> DAY OF AUGUST, 2025,  
IN ACCORDANCE WITH O. REG. 431/20, *ADMINISTERING*  
*OATH OR DECLARATION REMOTELY*



---

Commissioner for taking affidavits

**ALEC ANGLE**  
**(LSO#: 80534S)**

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Jeremy Opolsky  
 jopolsky@torys.com  
 P. 416.865.8117

August 8, 2025

Ms. Sharon Hamilton  
 Ernst & Young Inc.  
 EY Tower  
 100 Adelaide Street West  
 Toronto, ON M5H 0B3

Dear Ms. Hamilton:

**Re: CCAA Proceedings of Hudson's Bay company ULC Compagnie De La Baie  
 D'Hudson SRI  
 Court File No. CV-00-735613-00CL**

Landlord Counsel<sup>1</sup>, have engaged Ernst & Young Inc. ("**EYI**") to give expert evidence in connection with the CCAA proceedings of the Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**HBC**") and the motion by HBC to force the assignment of 25 leases to Ruby Liu Commercial Investment Corp. ("**Ruby Liu Corp**").

Landlord Counsel has agreed to retain you as an expert in this matter, to:

- (a) prepare an expert report within your area of expertise on the following questions:
  - a. Are Ruby Liu Corp.'s estimated costs beginning from lease assignment to full operation feasible, reasonable and realistic? In considering this question please provide your relevant considerations and analysis regarding:
    - i. Whether Ruby Liu Corp's business plan is comprehensive and provides sufficient information to you, including whether it addresses the key elements to start up and operate a 28-location department store chain in Canada?

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<sup>1</sup> Torys LLP on behalf of The Cadillac Fairview Corporation Limited ("**CF**"); Thornton Grout Finnigan LLP on behalf of OPGI Management Limited Partnership by its general partner OPGI Management GP Inc. ("**Oxford**"); Lax O'Sullivan Lisus Gottlieb LLP on behalf of KingSett Capital Inc.; Blaney McMurtry LLP on behalf of Primaris Real Estate Investment Trust ("**Primaris**") and Quadreal Property Group Limited Partnership ("**Quadreal**"); and Camelino Galesiere LLP on behalf of Ivanhoe Cambridge II.

- ii. Whether Ruby Liu Corp.'s estimated timeframe for opening its stores is reasonable, feasible and realistic? What are the consequences of missing the proposed opening timelines?
  - b. Are Ruby Liu Corp.'s projected financial results reasonable?
  - c. Is Ms. Liu's equity commitment sufficient to fund Ruby Liu Corp. until it becomes cashflow positive?
- (b) testify in court, or attend to be cross-examined on your affidavit evidence, if requested.

You are being retained to provide unbiased third-party advice and opinions regarding factual matters on which expert assistance may be required in this litigation. If you are asked to swear an affidavit or to testify in court, you will owe a duty of honesty, candour and independence to the court, and your testimony will be evaluated based on the degree to which you provide your opinion in a fair and independent fashion, unbiased by the interests of the parties. We ask that you provide your advice and assistance to Landlord Counsel in this manner and in recognition of this obligation, and confirm such duty by executing the enclosed Acknowledgement.

You and your team are to be compensated at your normal hourly rate for all services.

Thank you for assistance.

Yours truly,



Jeremy Opolsky

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE  
D'HUDSON SRI et al.**

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

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Limited

**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  
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LIMITED (Volume 2 of 2)**

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