

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

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

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

(Applicants)

**FACTUM OF THE APPLICANTS
(Re: Affiliate Lease Assignments)
(Returnable June 23, 2025)**

June 19, 2025

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TO: THE SERVICE LIST

PART I – OVERVIEW¹

1. The Applicants sought and obtained protection under the CCAA on March 7, 2025.²

2. At the Comeback Motion on March 21, 2025, the Applicants sought and obtained the Lease Monetization Order which, among other things: (a) approved the agreement entered into between Hudson's Bay and Oberfeld pursuant to which Oberfeld was engaged to act as the broker responsible for assisting in the marketing of Leases; and (b) authorized the Applicants and Oberfeld to conduct the Lease Monetization Process to market the Leases.³

3. Following a review of the bids received (in consultation with the Monitor, Oberfeld, and certain of the Company's secured lenders), the Applicants declared Central Walk's bid, being the Affiliate Lease Assignment Agreement, to be the Successful Bid in respect of the three CW Leases.⁴

4. The execution of the Affiliate Lease Assignment Agreement represents the culmination of extensive solicitation efforts in respect of the CW Leases pursuant to the Lease Monetization Process which broadly canvassed the market of parties potentially interested in the CW Leases pursuant to reasonable timelines.⁵ The consideration paid by Central Walk for the assignment of the CW Leases represents the highest and best offers received within the marketing process for the CW Leases, and the relief sought is supported by the CW Landlords, each of which are parties affiliated with Central Walk.⁶

5. Accordingly, this factum is filed in support of the Applicants' motion for approval of, among other things, the Affiliate Lease Assignment Order which approves the Affiliate Lease Assignment Agreement and the Transactions contemplated therein, including the assignment of the CW Leases to Central Walk.

PART II – THE FACTS

6. The facts with respect to this motion are more fully set out in the Second Culhane Affidavit.

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavit of Michael Culhane sworn June 16, 2025 (the "**Second Culhane Affidavit**").

² Second Culhane Affidavit at para. 8, Motion Record of the Applicants dated June 16, 2025 ("**Motion Record**") at Tab 2.

³ *Ibid* at para. 9.

⁴ *Ibid* at para. 10.

⁵ *Ibid* at para. 34.

⁶ *Ibid* at paras. 10 and 37.

A. Conduct of the Lease Monetization Process

7. Following the commencement of the CCAA Proceedings and approval by this Court of the Lease Monetization Process on March 21, 2025, the Applicants, with the assistance of Oberfeld and under the supervision of the Monitor, conducted the Lease Monetization Process.⁷

8. In accordance with the Lease Monetization Process, commencing on March 24, 2025, Oberfeld emailed the Teaser Letter to approximately 60 potentially interested parties, 31 of which executed an NDA and were provided with access to an electronic data room to conduct due diligence.⁸

9. As of the Phase 1 Bid Deadline, 18 parties submitted an LOI (including certain Landlords), expressing interest in a total of 65 individual Leases. Pursuant to the Lease Monetization Process, the Applicants, in consultation with the Broker and the supervision of the Monitor, determined that there was a reasonable prospect of obtaining Qualified Bids. Accordingly, the Lease Monetization Process continued and each party that submitted an LOI was invited to participate in Phase 2.⁹

10. The Qualified Bid Deadline for submission of binding bids to be considered for the sale of Leases was May 1, 2025. As of the Qualified Bid Deadline, 12 parties submitted a Qualified Bid (including bids submitted in the SISP that included Leases), bidding on a total of 39 individual Leases. Multiple Qualified Bids included the same location(s) such that there was overlap of locations across multiple bids, and no Qualified Bid was submitted for 62 Leases.¹⁰

11. Following the Qualified Bid Deadline, the Applicants, in consultation with Oberfeld, the Monitor, the FILO Agent, and the Pathlight Agent, and with the assistance of their advisors: (a) reviewed, considered, and discussed each bid received; and (b) engaged in numerous discussions with bidders to seek and obtain clarification in respect of their bids and sought and obtained modifications to improve them where possible.¹¹

12. After careful consideration of all factors, including support from the FILO Agent and the Pathlight Agent in favour of entering into the Central Walk Bid, the Company's board of directors, in consultation with its legal counsel, Oberfeld, and the Monitor, exercised its reasonable business

⁷ *Ibid* at para. 11.

⁸ *Ibid* at paras. 14-15.

⁹ *Ibid* at paras. 17-18.

¹⁰ *Ibid* at paras. 19-20.

¹¹ *Ibid* at para. 23.

judgement and determined that the Central Walk Bid was the most favourable bid for the CW Leases and declared the Central Walk Bid as the Successful Bid in respect of the CW Leases.¹²

13. On May 23, 2025, the Affiliate Lease Assignment Agreement was entered into between the Company, as assignor, Central Walk, as assignee, the CW Landlords, as landlords, and Weihong Liu, as guarantor.¹³

A. B. The Affiliate Lease Assignment Agreement

14. The key terms of the Affiliate Lease Assignment Agreement are summarized below¹⁴ (capitalized terms not defined in this paragraph have the meaning ascribed to them in the Affiliate Lease Assignment Agreement):

Key Terms	Affiliate Lease Assignment Agreement
Assignor	Hudson's Bay Company ULC.
Assignee	Ruby Liu Commercial Investment Corp.
Guarantor	Weihong Liu.
Premises and Landlords	<p>The leased premises being assigned are located in:</p> <ul style="list-style-type: none"> • Tsawwassen Mills in Tsawwassen, British Columbia (Landlord: Central Walk Tsawwassen Mills Inc.); • Mayfair Shopping Centre in Victoria, British Columbia (Landlord: Central Walk Mayfair Shopping Centre Inc.); and • Woodgrove Centre in Nanaimo, British Columbia (Landlord: Central Walk Woodgrove Shopping Centre Inc.).
Consideration	\$6,000,000 for the Assignment of all three CW Leases (\$2,000,000 each).
Deposit	\$600,000.

¹² *Ibid* at para. 24.

¹³ *Ibid* at para. 4.

¹⁴ *Ibid* at para 33.

	<p>Monitor is also holding a \$9,400,000 deposit paid by the Assignee in respect of the Central Walk APA (the “APA Deposit”). Upon any default by the Assignee of any of its obligations under the Affiliate Lease Assignment Agreement, the Deposit shall be immediately released from escrow and paid to the Assignor, and the Assignor shall have full and unlimited recourse to the APA Deposit and the Monitor shall immediately transfer and release the APA Deposit from escrow and pay same to the Assignor.</p>
Assigned Interest	<p>The Assignor assigns and transfers to the Assignee, as of the Closing Date for each Lease, all of the Assignor's rights, title and interest, both at law and at equity, in and to each Assigned Lease, the Assigned Premises, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease and any right, title and interest of the Assignor in the Leasehold Improvements.</p>
Excluded Property	<p>The Assigned Interest shall not include (a) any FF&E, any Trade Fixtures, any intellectual property of any kind or any Art, Artifacts and Archives, or (b) any Leasehold Improvements that are not owned by the Assignor, including any Leasehold Improvement sold by the liquidator in the CCAA Proceedings prior to the Execution Date.</p>
Structure of Agreement	<p>The Affiliate Lease Assignment Agreement in effect constitutes three separate agreements, being separate agreements for an assignment in respect of each individual CW Lease. If the Agreement terminates in respect of any Assignment, it will remain valid and in full force and effect for the other Assignments.</p>

Cure Costs	None.
Key Condition to Closing	Court granting the Affiliate Lease Assignment Order.
Outside Date for Closing	July 30, 2025.

C. Amendment to CTC AVO

15. This Court previously granted the CTC AVO which, among other things, required the Applicants to execute the necessary documents to effect name changes which are dissimilar to, and cannot be confused with “Hudson’s Bay Company”, “Hudson’s Bay”, or “HBC” (along with all variations thereof). To assist with closing the transactions contemplated in the APA and the efficient administration of CCAA Proceedings following such time, the Applicants are seeking an amendment to the CTC AVO authorizing the Applicants, The Bay Limited Partnership, HBC YSS 1 LP Inc., and HBC YSS 2 LP Inc., to execute and file articles of amendment or such other documents as may be required to change their respective legal names and revising the style of cause in these CCAA Proceedings.¹⁵

PART III – ISSUES

16. The issues to be determined on this motion are whether this Court should:

- (a) grant the Affiliate Lease Assignment Order and approve the Transactions contemplated therein;
- (b) seal the Confidential Summary to the Fifth Report of the Monitor; and
- (c) grant the order amending the CTC AVO.

¹⁵ *Ibid* at para. 40.

PART IV – LAW & ARGUMENT

A. The Affiliate Lease Assignment Order Should Be Granted

(i) This Court Has Jurisdiction to Approve the Transactions and Vest the Purchased Assets in the Purchaser

17. Section 36 of the CCAA provides that a debtor company may sell assets outside of the ordinary course of business if authorized to do so by the Court. Section 36(3) sets out the following factors for the Court to consider when determining whether to authorize a sale of assets by a debtor company in a CCAA proceeding. The Court must look at the proposed transaction as a whole and decide whether it is appropriate, fair and reasonable, in reference to the following non-exhaustive criteria:

- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- (b) whether the monitor approved the process leading to the proposed sale or disposition;
- (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.¹⁶

18. The factors listed are not exhaustive or a mandatory checklist for every CCAA sale.¹⁷

19. In *Canwest*, Justice Pepall held that the criteria enumerated in section 36(3) of the CCAA

¹⁶ *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 ("CCAA") at s. 36(3); *Nelson Education Limited (Re)*, 2015 ONSC 5557 at para 38 ("Nelson"); *Bloom Lake, q.p.l. (Arrangement relatif à)*, 2015 QCCS 1920 at paras. 25-26. ("Bloom Lake").

¹⁷ *Target Canada Co. (Re)*, (April 2, 2015), Court File No. CV-15-10832-00CL, Ont. S.C.J. [Commercial List] at para 15 (*Endorsement*).

largely overlapped with the traditional common law criteria established in *Royal Bank v Soundair Corp.* (“**Soundair**”) for approval of a sale of assets in an insolvency scenario and remain relevant when considering the statutory test:

- (a) whether sufficient effort has been made to obtain the best price and that the debtor has not acted improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which offers have been obtained; and
- (d) whether there has been unfairness in the working out of the process.¹⁸

20. A court should also give effect to the business judgement rule, which affords deference to the exercise of the commercial and business judgement of the debtor company in the context of an asset sale where the marketing and sale process was fair, reasonable, transparent and efficient.¹⁹

21. The foregoing factors have been applied by this Court recently in similar retail CCAA proceedings where a debtor company sought approval of agreements assigning the right, title, and benefit under certain lease agreements to third parties.²⁰

(ii) The Affiliate Lease Assignment Agreement and the Transactions Satisfy the Requirements of Section 36(3) of the CCAA

22. The process undertaken by the Applicants to identify the highest offer for the CW Leases satisfies the requirements of section 36(3) of the CCAA and the *Soundair* principles. The consideration under the Affiliate Lease Assignment Agreement is the highest and best offer in respect of the CW Leases.²¹ Each of the relevant criteria enumerated in section 36(3) of the CCAA and the *Soundair* principles are reviewed below.

(A) *The process leading up to the execution of the Affiliate Lease Assignment Agreement was reasonable in the circumstances and there is no concern as to its efficacy and integrity. The Applicants and their advisors undertook significant efforts to obtain the best price*

¹⁸ CCAA, s. 36(3); *Canwest Global Communications Corp.*, 2010 ONSC 2870 at para 13; *Royal Bank v Soundair Corp.* (1991), 83 D.L.R. (4th) 76 (Ont. C.A.) at para 16; *Nelson* at paras 37-38.

¹⁹ *Bloom Lake*, at para 28.

²⁰ *Bed Bath & Beyond Canada Ltd. (Re)*, 2023 ONSC 2308 at paras. 10-11 and *Nordstrom Canada Retail Inc.*, 2023 ONSC 4199 at paras. 16-18.

²¹ Second Culhane Affidavit at para. 33.

and have not acted improvidently.

23. The Affiliate Lease Assignment Agreement is the result of extensive solicitation efforts undertaken pursuant to the Lease Monetization Process with the assistance of Oberfeld and the supervision of the Monitor. The Lease Monetization Process broadly canvassed the market of parties potentially interested in the CW Leases pursuant to reasonable timelines.²²

24. The Lease Monetization Process was conducted in a fair and transparent manner, in consultation with the Monitor and certain secured lenders at relevant times.²³ The Lease Monetization Process sought Sale Proposals from Qualified Bidders with the intention to implement one or a combination of bids in respect of the Leases, which implementation included sales, dispositions, assignments, surrender (if acceptable by the applicable landlord), or other transaction forms.²⁴

25. The Lease Monetization Process was extensive, canvassing approximately 60 potentially interested parties, which list was developed by Oberfeld based on its market expertise and its consideration of parties that may have an interest in the Leases, with input from the Applicants and the Monitor.²⁵

(B) *The Monitor supports the conduct of the Lease Monetization Process.*

26. The Monitor is of the view that the Lease Monetization Process was a thorough Court-approved process that was conducted by the Applicants and Oberfeld with the supervision of the Monitor, and canvassed a targeted group of potentially interested parties based on Oberfeld's market expertise and its consideration of parties that may have an interest in the CW Leases, with input from the Applicants and the Monitor.²⁶

(C) *Creditors were adequately consulted, the interests of all parties have been considered, and there has been no unfairness in the conduct of the Lease Monetization Process.*

27. Throughout the Lease Monetization Process, the Applicants have engaged with certain of their secured lenders, such as the Pathlight Agent and the FILO Agent, in accordance with the terms of the Lease Monetization Process, as appropriate, and kept them informed on the progress

²² *Ibid* at para. 34.

²³ First Culhane Affidavit at para 46.

²⁴ *Ibid* at para. 12.

²⁵ *Ibid* at para. 14.

²⁶ Fifth Report of the Monitor dated June 19, 2025 (the "**Fifth Report**") at para. 6.5(a).

of the Lease Monetization Process.²⁷

28. After careful consideration of all factors, including support from the FILO Agent and the Pathlight Agent in favour of entering into the Central Walk Bid, the Company's board of directors, in consultation with its legal counsel, Oberfeld, and the Monitor, exercised its reasonable business judgement and determined that the Central Walk Bid was the most favourable bid for the CW Leases.²⁸

(D) *The Transactions are a positive development for the Applicants' stakeholders.*

29. As set out above, the Transactions represent the highest and best offer within the marketing process for the CW Leases. If the Affiliate Lease Assignment Agreement is approved, the Transactions will also result in a reduction of Landlord claims against the estate of the Company that would otherwise arise from the disclaimer of the CW Leases.²⁹

30. The Monitor is of the view that the Transactions maximize value for the benefit of the Applicants' stakeholders, as they provide greater value than any other bid identified in the Lease Monetization Process for the CW Leases, and do not result in prejudice to any stakeholder.³⁰

(E) *The Consideration to be received is fair and reasonable.*

31. As stated above, the Company's board of directors, after careful consideration of all factors, including the support from the FILO Agent and the Pathlight Agent, in consultation with its legal counsel, Oberfeld, and the Monitor, exercised its reasonable business judgement and determined that the Central Walk Bid was the most favourable bid for the CW Leases, which is also the highest and best offer in respect of the CW Leases.

32. The Monitor is of the view that the consideration under the Affiliate Lease Assignment Agreement is fair and reasonable in the circumstances.³¹

B. The Confidential Summary Should be Sealed

33. As part of the Affiliate Lease Assignment Order, the Applicants are seeking to seal the

²⁷ Second Culhane Affidavit at paras. 23-25.

²⁸ *Ibid* at para. 24; Fifth Report at para. 65(d).

²⁹ *Ibid* at paras. 37-38.

³⁰ Fifth Report at para. 65(b) and (e).

³¹ *Ibid* at para. 65(f).

Confidential Summary to the Fifth Report which contains a summary of the bids received during the Lease Monetization Process for the CW Leases.

34. Section 137(2) of the Courts of Justice Act provides this Court with the discretion to order that any document filed in a civil proceeding, including in the insolvency context, be treated as confidential, sealed, and not part of the public record.³²

35. The test to determine if a sealing order should be granted is set out in *Sierra Club*, as re-framed by the Supreme Court of Canada in *Sherman Estate v. Donovan*: (a) court openness poses a serious risk to an important public interest; (b) the order sought is necessary to prevent this serious risk to the identified interest because reasonable alternative measures will not prevent this risk; and (c) as a matter of proportionality, the benefits of the order outweigh its negative effects.³³

36. Although the Supreme Court was considering issues of personal privacy in *Sherman Estate*, it noted in citing *Sierra Club* that the term “important interest” can capture a broad array of public objectives including commercial interests.³⁴

37. Courts have applied the *Sierra Club* and *Sherman Estate* tests in the insolvency context and authorized sealing orders over confidential or commercially sensitive documents to protect the interests of debtors.³⁵ Courts have also recently granted sealing orders in respect of a confidential summary of bids received, which is substantially the same in all material respects to the confidential summary of bids in the Confidential Summary that the Applicants are seeking a sealing order in respect of (including the prior confidential summary of bids that was sealed pursuant to the CTC AVO).³⁶ This Court also previously granted a sealing order in respect of a confidential summary of bids

38. The proposed sealing order is supported by considerations of: (a) the public interest, being the serious risk that public disclosure of the confidential summary of offers could impair any efforts

³² *Courts of Justice Act*, R.S.O. 1990, c. C. 43 at s 137(2).

³³ *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41 at para 53; *Sherman Estate v. Donovan*, 2021 SCC 25 at paras 38 and 43 (“*Sherman Estate*”).

³⁴ *Sherman Estate*, at para 41.

³⁵ *Danier Leather Inc. (Re)*, 2016 ONSC 1044 at para 82; *Ontario Securities Commission v. Bridging Finance Inc.*, 2021 ONSC 4347 at paras 23-28.

³⁶ See: *Acerus Pharmaceuticals Corporation (Re)*, 2023 ONSC 3314, at para 39; *Plan of Arrangement of Fire & Flower Holdings Corp. et al.*, 2023 ONSC 4934 at paras 35-36; *Ontario Securities Commission v. Bridging Finance Inc.*, 2022 ONSC 1857 at paras 50-54; *Attorney General of Canada v. Silicon Valley Bank*, 2023 ONSC 4703 at para 28-33. *Hudson’s Bay Company ULC et al. (Re)*, *Approval and Vesting Order* dated June 3, 2025 at para.12.

to remarket the purchased assets if the Transactions do not close;³⁷ and (b) lack of a reasonable alternative to a sealing order to mitigate the aforementioned risks³⁸.

39. The Monitor is of the view that the limited sealing request – until the Transactions close – is not prejudicial to stakeholders and is appropriate in the circumstances.³⁹

C. The Amendment to the CTC AVO Should be Granted

40. This Court previously granted the CTC AVO which, among other things, approved the APA entered into between The Bay Limited Partnership and Canadian Tire, and the transactions contemplated therein. Pursuant to the APA, within forty-five (45) days following closing, the Applicants are required to execute the necessary documents to effect name changes which are dissimilar to, and cannot be confused with, “Hudson’s Bay Company”, “Hudson’s Bay”, or “HBC” (along with all variations thereof).⁴⁰

41. The CTC AVO authorized The Bay Limited Partnership and Canadian Tire to take such additional steps and execute such additional documents as may be necessary or desirable to complete the Transaction and convey the Purchased Assets to the Purchaser. However, it did not specifically authorize the Applicants or any other related and/or affiliated entities to officially amend their legal names. Certain jurisdictions, including Ontario, provide that no corporations shall effect any name changes while insolvent.⁴¹

42. Accordingly, to assist with closing the transactions contemplated in the APA and the efficient administration of CCAA Proceedings following such time, the Applicants are seeking an amendment to the CTC AVO authorizing the Applicants, The Bay Limited Partnership, HBC YSS 1 LP Inc., and HBC YSS 2 LP Inc. to execute and file articles of amendment or such other documents as may be required to change their respective legal names and revising the style of cause in these CCAA Proceedings to reflect same.⁴²

³⁷ See for example, *Springer Aerospace Holdings Ltd.*, 2022 ONSC 6581 at paras 29-30; *Just Energy Group Inc. et. al. v. Morgan Stanley Capital Group Inc. et. al.*, 2022 ONSC 6354, at para 72.

³⁸ *Original Traders Energy Ltd. (Re)*, (January 30, 2023), Court File No. CV-23-00693758-00CL Ont. S.C.J. [Commercial List] at para 62.

³⁹ Fifth Report at para. 6.4.

⁴⁰ Second Culhane Affidavit at para. 39.

⁴¹ See *Business Corporations Act (Ontario)*, R.S.O. 1990, c. B 16 at s. 171(3).

⁴² *Ibid* at para. 40.

PART V – ORDER SOUGHT

43. The Applicants therefore request that the Court grant the Affiliate Lease Assignment Order and the Order amending the CTC AVO in the forms requested.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 19th day of June, 2025.

Stikeman Elliott LLP

Stikeman Elliott LLP
Lawyers for the Applicants

**SCHEDULE “A”
LIST OF AUTHORITIES**

1. Acerus Pharmaceuticals Corporation (Re), 2023 ONSC 3314
2. Attorney General of Canada v Silicon Valley Bank, 2023 ONSC 4703
3. Bed Bath & Beyond Canada Ltd. (Re), 2023 ONSC 2308
4. Bloom Lake, g.p.l. (Arrangement relatif à), 2015 QCCS 1920
5. Canwest Global Communications Corp., 2010 ONSC 2870
6. Danier Leather Inc. (Re), 2016 ONSC 1044
7. Just Energy Group Inc. et. al. v. Morgan Stanley Capital Group Inc. et. al., 2022 ONSC 6354
8. Nelson Education Limited (Re), 2015 ONSC 5557
9. Nordstrom Canada Retail Inc., 2023 ONSC 4199
10. Ontario Securities Commission v Bridging Finance Inc., 2022 ONSC 1857
11. Ontario Securities Commission v. Bridging Finance Inc., 2021 ONSC 4347
12. Original Traders Energy Ltd. (Re), (January 30, 2023), Court File No. CV-23-00693758-00CL Ont. S.C.J. [Commercial List] (Endorsement)
13. Plan of Arrangement of Fire & Flower Holdings Corp. et al., 2023 ONSC 4934
14. Royal Bank v Soundair Corp. (1991), 83 D.L.R. (4th) 76 (Ont. C.A.)
15. Sherman Estate v. Donovan, 2021 SCC 25
16. Sierra Club of Canada v. Canada (Minister of Finance), 2002 SCC 41
17. Springer Aerospace Holdings Ltd., 2022 ONSC 6581
18. Target Canada Co. (Re), (April 2, 2015), Court File No. CV-15-10832-00CL, Ont. S.C.J. [Commercial List] (Endorsement)

**SCHEDULE “B”
TEXT OF STATUTES AND REGULATIONS**

Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36

Assignment of agreements

11.3 (1) On application by a debtor company and on notice to every party to an agreement and the monitor, the court may make an order assigning the rights and obligations of the company under the agreement to any person who is specified by the court and agrees to the assignment.

Factors to be considered

- (3)** In deciding whether to make the order, the court is to consider, among other things,
- (a) whether the monitor approved the proposed assignment;
 - (b) whether the person to whom the rights and obligations are to be assigned would be able to perform the obligations; and
 - (c) whether it would be appropriate to assign the rights and obligations to that person.

[...]

Restriction on disposition of business assets

36 (1) A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.

Notice to creditors

(2) A company that applies to the court for an authorization is to give notice of the application to the secured creditors who are likely to be affected by the proposed sale or disposition.

Factors to be considered

- (3)** In deciding whether to grant the authorization, the court is to consider, among other things,
- (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
 - (b) whether the monitor approved the process leading to the proposed sale or disposition;
 - (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

- (d) the extent to which the creditors were consulted;
- (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and
- (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

Courts of Justice Act, R.S.O. 1990, c. C. 43

Sealing Documents

137 (2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

[...]

Business Corporations Act, R.S.O. c. B. 16

Change of Name

171(3) No corporation shall change its name if, (a) the corporation is unable to pay its liabilities as they become due; or (b) the realizable value of the corporation's assets is less than the aggregate of its liabilities.

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1985, c. C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY
ULC et al.

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

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

Proceeding commenced at Toronto

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