CITATION: In Re Hudson's Bay Company, 2026 ONSC 4305
COURT FILE NO.: No. CV-25-00738613-00CL
DATE: 20260727

SUPERIOR COURT OF JUSTICE – ONTARIO (COMMERCIAL LIST)

RE: **IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, C C-36, AS AMENDED**

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD., 1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C. UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.

BEFORE: KIMMEL J.

COUNSEL: *Ashley Taylor & Chloe Duggal,* for the Applicants

Sean Zweig, Michael Shakra & Thomas Gray for Alvarez & Marsal Canada Inc., the Court appointed Monitor

Robert Rene Turpin, Self-Represented

HEARD: In Writing (final written submissions due June 29, 2026)

ENDORSEMENT: ROBERT RENE TURPIN'S PROPRIETARY CLAIMS MOTION

Mr. Turpin's Proprietary Claims Motion

[1] By an endorsement dated April 13, 2026, at Mr. Turpin's request[1] and without opposition from the Monitor or the Applicants, the court directed that Mr. Turpin's Proprietary Claims Motion

[1] This request for in-writing proceedings has been extensively dealt with by the court in earlier endorsements. It is based on a request for accommodation by Mr. Turpin due to difficulties he experiences in participating in oral hearings.

be heard in writing: see *In Re Hudson's Bay Company*, 2026 ONSC 2187. In that endorsement, at para. 10, the court described Mr. Turpin's Proprietary Claims as follows:

> Eventually, Mr. Turpin indicated he would be seeking a declaration that he has a proprietary interest in the HBC Charter and various HBC artefacts (the "Proprietary Claims"). He asserts that his Proprietary Claims take precedence over any gift or sale of those assets to third parties by the Applicants that occurred during or prior to these CCAA proceedings, and he has indicated he wishes to bring a motion to have his Proprietary Claims determined (the "Proprietary Claims Motion").

[2] The briefing schedule for the materials to be considered by the court on this Proprietary Claims Motion was updated in a subsequent endorsement released on April 27, 2026. The following material was filed and uploaded on July 2, 2026, into the case center bundle for a June 29, 2026, in writing hearing of this motion, and it has now been reviewed and considered by the court:

- The Motion Record of Robert Turpin, dated May 6, 2026;[2]
- The Factum of Robert Turpin, dated May 19, 2026;
- The Responding Motion Record of the Applicants, dated June 5, 2026;
- The Responding Factum of the Applicants, dated June 5, 2026;
- The Fifteenth Report of the Monitor, dated June 22, 2026; and
- The Sur-Reply Factum (contained in the body of an email) of Robert Turpin, dated June 22, 2026 (Mr. Turpin did not deliver a sur-reply Motion Record on June 29, 2026, and his sur-reply factum was due on June 29 but delivered on June 22).

The Relief Sought

[3] The relief that Mr. Turpin is seeking by his Proprietary Claims Motion is described slightly differently in the various materials he has filed. In his Motion Record,

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[2] There were additional, detailed directions provided by the court's April 27, 2026 endorsement (see paras. 5, 6 and 7 (a)), after examples of deficiencies were noted by the applicants in his original motion materials delivered on April 20, 2026. Despite these directions, Mr. Turpin's Motion Record still does not contain a Notice of Motion or an affidavit or affidavits with all documents to be relied upon individually identified, described and attached as exhibits and, within the affidavit, a clear statement of the source of each document that is attached. What he has done is prepared a document titled "Motion Record" that contains various factual assertions and reproduces in the narrative text various documents identified as exhibits, which he has sworn to on May 6, 2026 in front of a Commissioner on the 19th page and on the last (27th) page of the Motion Record. Since Mr. Turpin is self-represented, this will be considered by the court to be the sworn evidence that he has proffered in support of his Propriety Claims. Mr. Turpin continues to refer to what he describes as his Certified Evidence Package delivered on March 27, 2026. He was advised in the court's April 27, 2026 endorsement that the documents appended to that Evidence Package were not properly in evidence before the court. Some of the information and documents that formed part of the Certified Evidence Package were also included in the responding motion record that the court has accepted, but any documents referred to in the previously file Certified Evidence Package that have not been incorporated into the document sworn on May 6, 2026 have not been received or considered by the court as part of the evidentiary record on this motion, consistent with paragraph 37(a) of the April 27, 2026 endorsement.

a. Mr. Turpin asserts in Part IV CONCLUSION:

> The House of Turpin is not waiting for a search; the House of Turpin is presenting the result of the search. The record is clear: The lineage is documented, the land was held, and the Sovereign Debt is owed. The claim is Substantiated.

b. Mr. Turpin states in Section 17 Final Mandate to the Court (in connection with his 4-Part Sovereign Proposal: The Source of Peace, originally served on January 12, 2026 and repeated at pages 20-27 of his Motion Record):

> The "Physical Showing" is complete. The 10-generation lineage is filed and stamped. I move for:
>
> 1. A Stay of the Auction: To prevent the permanent loss of a $360M asset for $18M.
>
> 2. Order of Restitution: Settlement of $30,000,000 the House of Turpin.
>
> 3. Implementation of the Covenant: Transitioning the HBC to the Sovereign Licensing Model.

[4] The April 27, 2026 endorsement recited the relief that Mr. Turpin indicated he would be seeking in connection with his Proprietary Claim Motion. It was anticipated (at para. 37 (a)1), based on his submissions to that point in time, he might seek the following relief based on what he had articulated in the materials filed on his Accommodation Motion:

> a. Declaratory relief regarding his claimed 10-generation lineage said to establish sovereign rights to the Hudson's Bay Charter and other assets (e.g., his Proprietary Claims);
>
> b. Recognition of the Turpin Sovereign Proposal as "the commercially superior alternative to the $18 Million auction"; and
>
> c. A Stay of the Auction: "To prevent the permanent loss of a $360M asset for $18M".
>
> d. "Order of Restitution: Settlement of the $30,000,000 claim to the House of Turpin."
>
> e. Implementation of the Covenant: Transitioning the HBC to the Sovereign Licensing Model.

[5] Mr. Turpin did not include a Notice of Motion in the final Motion Record that was filed, despite having been provided with instructions about doing so in the April 27, 2026 endorsement.

The relief summarized in the court's April 27, 2026 endorsement incorporated relief that had been articulated by Mr. Turpin in a previously delivered email on April 20, 2026:

> NOTICE OF MOTION
>
> 1. An Order for Restitution in the amount of $30,000,000.00.
>
> 2. A Stay of the Auction of HBC assets.
>
> 3. Declaratory relief regarding the 10-generation lineage of Mary Ann Turpin.

[6] At the end of his factum, delivered on May 19, 2026, Mr. Turpin summarizes the order that he is seeking to be:

> a. an Order directing the Monitor to conduct a targeted physical evaluation of the land census records under HBCA Series E.5/3-6 specifically concerning the property lines of Joseph Turpin and Baptiste Turpin;
>
> b. an Order stating and restraining the distribution or allocation of any Hardship Funds to third parties pending the final determination of the Claimant's $30,000,000 Land Restitution Claim; and
>
> c. such further and other relief as this Honourable Court deems just.
>
> d. an Order directing the Monitor to confirm whether the identified archival materials were physically reviewed;
>
> e. opportunity for further evidentiary review concerning the identified archival records;
>
> f. preservation of the relevant archival assets pending investigation;
>
> g. consideration of the Claimant's proposed stewardship and restitution framework;
>
> h. such further and other relief as this Honourable Court deems just.

[7] The Applicants summarized the relief variously described across the filed materials by Mr. Turpin and said to arise from his claimed 10-generation lineage to be for:

> a. an order for restitution in the amount of $30,000,000 related to alleged "unextinguished land assets" in the Red River Settlement (modern day Winnipeg);

> b. an order staying and restraining the distribution or allocation of any Hardship Funds pending the final determination of the restitution claim; and
>
> c. an order staying the auction of HBC assets;
>
> d. consideration of the proposed $360,000,000 stewardship and restitution framework for Mr. Turpin to acquire full ownership and title to the Charter.

[8] This summary fairly encapsulates what Mr. Turpin is asking the court for in his variously filed materials and submissions. These are the requests that will be considered and determined in this endorsement.

[9] The Applicants and the Monitor oppose the relief sought by Mr. Turpin on various grounds that will be discussed in the context of the analysis of each head of relief that follows.

Analysis of Relief Sought

Proprietary Claims

[10] All of the relief sought depends upon him establishing his Proprietary Claims. These are what he describes as "unextinguished land assets" in the Red River Settlement (modern day Winnipeg) that he asserts can be traced back through a 10-generation lineage to his ancestors. While not precisely articulated as declaratory relief, Mr. Turpin has, through the relief he seeks, demonstrated that he understands that he needs to substantiate his Proprietary Claims. For purposes of this motion, the Proprietary Claims will be analyzed on the basis that, if proven, Mr. Turpin would be asking for a declaration that he has a prior "unextinguished" interest in certain of the property and assets of the Applicants, formerly known as the Hudson's Bay Company ("HBC").

[11] Despite his assertions that he has substantiated his Proprietary Claims, Mr. Turpin approaches their proof on the basis of a reverse onus. He says, at para. 23 of his factum:

> The Claimant further submits that the evidentiary burden shifted once the specific archival references and source materials were identified, and that the Monitor was obligated to conduct a reasonable review of the identified records before characterizing the claim as 'unsubstantiated'.

He contends that:

> No documentation has been produced by the Monitor or the Debtors demonstrating that the land titles originally possessed by Joseph Turpin and Baptiste Turpin (Descendents of Pierre Alexander Turpin) were ever lawfully surrendered, expropriated with compensation, or extinguished prior to subsequent corporate or provincial transfers.

[12] Mr. Turpin appears now to be arguing that he has put forward sufficient evidence to shift the onus on to the Monitor to conduct a further investigation to now either (i) disprove his Proprietary Claims by producing what he describes as a superior deed before the transfer of certain

lands and assets by HBC to the Province of Manitoba in 1994, or (ii) verify his Proprietary Claims, and he asks the court to preserve HBC's assets (the status quo) in the meantime.

[13] Mr. Turpin has put an enormous amount of work into tracing his family lineage. The court understands that this is important history for him. Mr. Turpin identifies his ancestors who lived and worked on the lands that he describes as the Red River Settlement dating back to the mid -17th century, including:

> a. Pierre-Alexandre Turpin (1641-1709), an ancestor said to have occupied a position of significant commercial influence, landholding authority, and economic power within the early colonial fur trade and settlement systems connected to New France and the broader Hudson's Bay and western trade regions.
>
> b. Joseph Turpin, an ancestor said to have held documented settlement, farming, and occupancy interests within the Red River Settlement and to have worked in operations for the Hudson's Bay Company before moving to the United States.
>
> c. Amable Turpin, an ancestor said to have worked in the fur trade with the "HBC system."
>
> d. Jean-Baptiste Turpin (1792-1862), an ancestor who is said to have been an interpreter and HBC employee in the Columbia District.

[14] Mr. Turpin's motion relies on historical archival records from the HBC Archives ("HBCA"). He identifies specific archival records as the basis for his claims. He says, at para. 52 of his factum, that the archival records document:

> a. historical occupancy and settlement interests connected to the Red River Settlement;
>
> b. commercial and administrative participation within North West Company and Hudson's Bay Company operations;
>
> c. recognized census and landholding records tied to the Turpin lineage; and
>
> d. continued archival recognition of those historical interests through official HBCA documentation.

[15] Mr. Turpin summarizes his research in various places, including as follows at para. 36(i) of his factum:

> The Claimant submits that the historical evidence demonstrates a sustained pattern of displacement, denial of secure title, and loss of ancestral lands experienced by the Turpin family through governmental, military, and administrative actions connected to

> colonial settlement expansion in both Canadian and American jurisdictions.

[16] I do not need to make a finding about this submission concerning alleged displacement etc. of Mr. Turpin's ancestors from their lands for the purposes of this motion. The referenced historical and archival records do not establish that Mr. Turpin's ancestors owned any land or other property that became part of the property of HBC. Further, even if the Turpin lineage settlement activity and land occupancy had been proven that would not give the Turpin descendants the "unextinguished land entitlement" said to form the basis for his proprietary claim in the assets of the HBC estate.

[17] A proprietary interest cannot be established by what Mr. Turpin himself refers to in his factum, at para 41, as: "a continuous historical connection between the Turpin lineage and Hudson's Bay Company settlement activity and land occupancy" that is supported, as outlined at para. 45 of his factum, by "historical records [that] raise unresolved questions concerning (a) historical settlement interest; (b) archival title continuity; an (c) whether all relevant historical interests were addressed prior to the 1994 transfer."

[18] Kathleen Epp, Reference Services Archivist at the Hudson's Bay Company Archives swore an affidavit dated June 4, 2026, in response to this motion. She describes the documents referenced by Mr. Turpin in support of his motion, included in his May 6, 2026, motion record. Ms. Epp's evidence explains what the archival records relied upon by Mr. Turpin do establish, and that they do not establish a proprietary interest in any parcel of land, the Charter or other asset of HBC. In summary, she explains (in paras. 10-12, 16-17, 21-25, and 26-30 of her affidavit, as summarized in para. 17 of the Applicants' factum) that:

a. the census records document household demographics, not property ownership;

b. the employment ledgers and abstracts are employment records, not evidence of ownership;

c. the equipment book records supplies advanced on credit, not proprietary interests;

d. the North West Company ledger documents employment records, not evidence of ownership; and

e. the biographical sheet created by the HBCA discloses an employment relationship.

[19] The Monitor has also taken the further step in this case of reviewing the proof that Mr. Turpin has offered to support his Proprietary Claim. The results of that analysis are contained in the fifteenth report of the Monitor dated June 22, 2026 filed for the purpose of providing the court with information and the Monitor's views on Mr. Turpin's Proprietary Claims Motion (the "Fifteenth Report"). The Monitor's views are as follows:

> a. The Applicants assert that: the archival records Mr. Turpin relies upon, including employment ledgers, census tallies, equipment books, and company financial records, at most document an employment relationship between individuals Mr. Turpin claims are his ancestors

and HBC. The records do not disclose a proprietary interest in favour of any person in any HBC asset.

b. Based on its review of the evidence in the Turpin Motion Record, the Monitor offers the following views in respect of the Proprietary Claims Motion:

i. On its face, a number of the Exhibits appear to indicate that an individual named Joseph Turpin was an employee of the North West Company and the Hudson's Bay Company during the 1800's.

ii. Other Exhibits indicate that there may be other individuals with the last name "Turpin" that may be related to the individual named Joseph Turpin.

iii. Other than a potential employment relationship between an individual named Joseph Turpin and the Hudson's Bay Company during the 1800's, the evidence does not appear to demonstrate a connection to the Charter, the Applicants, any of the Applicants' assets, or these CCAA Proceedings.

iv. The evidence presented on this Proprietary Claims Motion does not support the claimed proprietary interest in land held by the Applicants "arising from the historical integration, use, and transfer of proprietary interests associated with the Turpin lineage."

[20] Mr. Turpin is coming to court essentially saying to the Applicants: prove your lawful chain of title to all lands and other property, not based on current legal documents that showed you as the owners at the time of the insolvency filing, but based on a chain of title that you must establish starting back in the mid-17th century and carrying forward. To adopt that approach would turn modern property law and insolvency and restructuring law on its head. Property owners, debtors, the court officers appointed to administer the debtors' estate and their creditors are entitled to rely on title documents, public registries of title and other legal documents evidencing the current ownership of the property of a debtor/vendor.

[21] If someone is claiming to have an interest in the debtor's property, the onus is on them to put forward evidence to prove their claim, not just to raise questions for further investigation. As the Court of Appeal for Ontario stated in *Halton (Regional Municipality) v. Canadian National Railway Company*, 2024 ONCA 174, 171 O.R. (3d) 41, at para. 104, leave to appeal refused, [2024] S.C.C.A. No. 47: "It is trite law that the party seeking declaratory relief bears the burden of establishing that the perquisites to such relief are satisfied. ... [The applicant] must discharge the burden of establishing the factual record supporting its claim that the declarations it seeks should be made".

[22] There is no statutory or precedential support for Mr. Turpin's attempt to shift the onus of "disproof" or a duty to investigate the questions that he says are raised by the archival records onto the Monitor. Paragraph 23(1)(c) of the CCAA provides that the Monitor:

> shall make, or cause to be made, any appraisal or investigation the monitor considers necessary to determine with reasonable accuracy the state of the company's business and financial affairs and the cause of its financial difficulties or insolvency and file a report with the court on the monitor's findings.

[23] Typically, investigations are undertaken in circumstances of "suspected fraud or where debtor companies or their principals are not forthcoming with information and records to assist the Monitor perform its functions": see *Angus A2A GP Inc (Re),* 2025 ABKB 51, at para. 66, aff'd 2026 ABCA 156. The suggestion by Mr. Turpin that the Monitor has a duty to investigate and physically evaluate land census records and archival codes, for which there is no credible connection to the Applicants, is impractical and does not arise under s. 23 of the CCAA, the appointment order, or any other recognized duty and obligation.

[24] A court officer such as the Monitor will take information received from stakeholders into consideration in its overall assessment and reporting on the state of affairs of the Applicant companies in a CCAA proceeding, insofar as that might impact upon the ability of the Applicants to deal with their property and/or upon the Monitor's recommendations to the court in the context of the CCAA administration. However, there is no duty, fiduciary or otherwise, to investigate and effectively disprove every assertion made concerning the assets of the companies under the Monitor's administration. The onus of proving those assertions is on the claimant making them. Mr. Turpin has been given a fair opportunity to do so and has not met his evidentiary burden.

[25] The Proprietary Claims have not been proven on a balance of probabilities or otherwise. In that sense, they have not been substantiated.

[26] Mr. Turpin is critical of the Monitor and alleges that the Monitor is in breach of its duties. As already noted, the Monitor does not have a duty or onus to investigate the assertions that Mr. Turpin has made, based on what he himself describes as unanswered questions. The Monitor does have an obligation to provide information in response to reasonable requests for information under s. 23 of the CCAA, which it has made reasonable efforts to do in Mr. Turpin's case.

[27] Mr. Turpin has made many demands upon the Monitor since he first began to engage in January 2026. The Monitor responded to Mr. Turpin's inquiries on numerous occasions and attempted to assist Mr. Turpin as outlined in this Fifteenth Report and prior Reports. The Monitor has even tried to obtain information from a Privy Council record that Mr. Turpin had identified he had been unable to obtain, but the Monitor was also not able to obtain it.

[28] The Monitor has treated Mr. Turpin and his various requests reasonably and fairly, and from the court's perspective (having had direct oversight of all of these dealings each time the Mr. Turpin has appeared since then, on multiple occasions), I find that the Monitor has conducted itself in a manner consistent with the objectives of the CCAA and its restructuring purpose in its dealings with Mr. Turpin and his claims: see *Ernst & Young Inc. v. Essar Global Fund Limited*, 2017 ONCA 1014, 139 O.R. (3d) 1, at para. 109.

Order for Restitution

[29] Mr. Turpin has quantified the value of this unextinguished land entitlement and the deprivation of its usage at $30,000,000. He asserts that this $30,000,000 Restitution Claim is a prior proprietary claim against the HBC estate's historical assets.

[30] He claims that this Restitution Claim in the amount of $30,000,000 arises from: "(a) the alleged extinguishment or transfer of unresolved historical interests; (b) the alleged loss of proprietary and historical value connected to the archival records; (c) the alleged failure to recognize and investigate the identified lineage and archival evidence; and (d) the alleged ongoing prejudice caused by the disposition of historically significant assets without full review of the identified records."

[31] The factual predicates to these assertions have already been addressed in the first section of this endorsement, dealing with the Proprietary Claims. As has already been determined, the documentation relied upon by Mr. Turpin does not disclose any ownership interest in land, including land in the Red River area (modern day Winnipeg). Further, even if Joseph Turpin is an ancestor of Mr. Turpin and Joseph Turpin did at one point in time, hundreds of years ago, in fact own or have some proprietary interest in land in the Red River Settlement as alleged, which has not been established, Mr. Turpin has not presented any evidence that the Applicants or their predecessors took any action with respect to such lands that would give rise to a claim for restitution.

[32] The Monitor has reviewed the evidence presented by Mr. Turpin in support of his request for an order for restitution in the amount of $30,000,000, and attempted to obtain further documents cited by Mr. Turpin. In the view of the Monitor, none of the evidence on the Proprietary Claims Motion demonstrates any proprietary claim in land held by the Applicants, nor does it provide any basis for a $30,000,000 claim. I agree with the Monitor's and the Applicants' assessment. Mr. Turpin has not proven a factual or legal basis for any claim for restitution against the Applicants, nor has he proven the basis upon which any such claim would be valued at $30,000,000, even if it had been proven.

Interim Stay of Distribution of Hardship Funds Pending Investigation by the Monitor of the Proprietary Claims

[33] On February 11, 2026, the Employee Representative Counsel obtained an order (the "Hardship Programs Order") which approved the Hardship Programs Term Sheet dated February 3, 2026 (the "Hardship Programs Term Sheet"): see *Re 1242939 B.C. Unlimited Liability Company et al (formerly Hudson's Bay Company ULC et al)*, 2026 ONSC 898. Mr. Turpin was the sole objector to the motion for approval of the Hardship Programs Order (see, e.g., paras. 44-54). The Hardship Programs Order was not appealed, and the Hardship Programs have been implemented. Mr. Turpin's objections were predicated on the success of his Proprietary Claims, which at that time had not been substantiated. They have now been considered and remain unproven and unsubstantiated.

[34] Mr. Turpin submits that the Court cannot distribute "Hardship Funds" to third party claimants while his land entitlement claim is uninvestigated and unresolved. He asserts that would

be a denial of natural justice and a breach of the court's oversight role and requests an order "restraining the distribution or allocation of any Hardship Funds to third parties pending the final determination of the Claimant's $30,000,000 Land Restitution Claim".

[35] The court is not ordering any further investigation by the Monitor of Mr. Turpin's Proprietary Claims. Mr. Turpin's Proprietary Claims have not been established. Those claims were the premise for the requested stay of the distribution of the Hardship Funds. Further, the requirements for a stay have not been met. It would not be just or convenient at this time, given the findings of the court on this motion, to stay the implementation of that order intended to benefit vulnerable stakeholders.

[36] The Hardship Programs Order was granted on February 11, 2026, to provide relief to approximately 157 former employees and other vulnerable stakeholders. The beneficiaries of the Hardship Programs are a highly vulnerable group of stakeholders in these proceedings, the vast majority of whom have been determined to be completely disabled from performing any occupation. The Hardship Programs Order was granted over the objections of Mr. Turpin. Mr. Turpin did not seek leave to appeal the order. To permit Mr. Turpin to relitigate his objection in the context of the Proprietary Claims Motion would prejudice these vulnerable stakeholders. Equity does not favour granting a stay in these circumstances.

Stay of Auction of HBC Assets

[37] Mr. Turpin's request for a stay of the auction of the HBC assets is predicated on the same failed predicate that the *status quo* should be preserved pending further investigation and the determination of the unresolved archival and historical issues raised in this proceeding. This request fails for the same reasons as the request to stay the distributions from the Hardship Fund fails (discussed in the previous section of this endorsement).

[38] This auction included the sale of the Charter that was approved by the court in December of 2025. Mr. Turpin did not object to the process pursuant to which the Charter was marketed (as part of the court approved auction process). The Monitor only began to receive correspondence from Mr. Turpin in January 2026, after the Charter Transaction had closed and the proceeds therefrom were distributed. In the Monitor's view, it would be highly inappropriate and prejudicial to these CCAA Proceedings, and all parties involved, including the Public Custodians with carriage of the Charter, to suggest the Charter marketing process and Charter Transaction could be revisited. I agree.

[39] In one of his earlier submissions to the court, Mr. Turpin referenced the principle of *nemo dat*: that a seller cannot transfer property to a buyer that the seller does not own. This too depends upon Mr. Turpin's Proprietary Claims having been established to displace HBC's ownership of the assets that were sold under the auction. Those claims have not been proven. The buyers would likely have had other defences to the *nemo dat* rule, but it is not necessary to do a full analysis of that legal principle when the factual predicate for its application has not been established.

Implementation of the Covenant: Transitioning the HBC to the Sovereign Licensing Model

[40] Mr. Turpin proposes an alternative business solution to HBC's financial woes. He states that his proposed stewardship and licensing framework outlined in the Sovereign Covenant

proposal was developed as a commercially sustainable alternative to permanent liquidation of historically significant materials. It is suggested that, upon approval, the legal title and custodial administration of the 1670 Charter will transfer to the Turpin family under a 60-year multi-generational guardianship framework. This is proposed as an alternative stewardship and licensing model intended to preserve public access, while generating recurring revenue to help settle the debtor corporation's outstanding liabilities.

[41] Mr. Turpin is proposing to acquire full ownership and title of the original 1670 Royal Charter for a total valuation framework of $360,000,000. Mr. Turpin states that this structural solution is designed to inject value into these proceedings and systematically reduce the debt profile accumulated by the modern Hudson's Bay Company entities. No information is provided about where the $360,000,000 would come from.

[42] Even leaving aside the funding question, the ship has already sailed for Mr. Turpin's proposed Stewardship and Licensing Framework (Sovereign Covenant). There was nothing to consider with respect to this proposal once the auction had been approved and was caried out and the Charter AVO was granted.

[43] This proposed Stewardship and Licensing Framework ignores the fact that the Charter has already been sold in a court-approved transaction. Following a long, comprehensive and well-publicized process, the Charter Approval and Vesting Order (the "Charter AVO") was granted on December 11, 2025, without opposition, and no party sought leave to appeal the order. The Charter Transaction closed on December 19, 2025, and the Charter was immediately donated to public institutions. Multiple parties, including the Purchasers, the public institutions to which it was donated, and the FILO Agent who received the proceeds of sale on December 23, 2025, relied on the finality of the Charter AVO. Mr. Turpin's motion, brought months after the transaction closed, seeks to fundamentally reverse these arrangements, which were ruled upon and settled months ago.

[44] In *Target Canada Co. (Re)*, 2016 ONSC 316, 32 C.B.R. (6th) 48, at para. 81, Regional Senior Justice Morawetz (as he then was) emphasized that "[t]he CCAA process is one of building blocks" and "[i]t is essential that court orders made during CCAA proceedings be respected." The integrity of the restructuring process depends on stakeholders being able to rely on court orders as final and binding.

[45] To permit Mr. Turpin to relitigate issues already decided by the Charter AVO or the Hardship Programs Order at this stage would be to allow the "never closing revolving door" that the finality doctrines (of *functus officio*) are designed to prevent: see *Goertz v. The Owners of Condominium Plan No. 98SA1201*, 2026 SKCA 43, at para 21, citing *Doucet-Boudreau v. Nova Scotia (Minister of Education)*, 2003 SCC 62, [2003] 3 S.C.R., at para. 116. The Charter AVO and Hardship Programs Order were not appealed and are final.

Final Disposition

[46] Mr. Turpin's Proprietary Claims Motion is dismissed, and all of the relief he has variously sought in connection with that motion (described in detail earlier in this endorsement) is denied. Mr. Turpin has had a fair opportunity to advance his claims and has not proven them to the standard

of proof that is required. The Applicants and the Monitor need to carry on with the continued administration of this estate and the eventual conclusion of these CCAA proceedings.

[47] No costs were requested for this motion and none are granted.

Jessica Kimmel Digitally signed by Jessica Kimmel Date: 2026.07.27 14:19:33 -04'00'

Kimmel J.

Date: July 27, 2026