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

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 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 IVANHOÉ CAMBRIDGE INC.
(RE: DECLARATORY RELIEF – IC LEASES)

August 25, 2025

Tyr LLP
488 Wellington Street West
Suite 300-302
Toronto, ON M5V 1E3
Fax: 416-987-2370

James Bunting (LSO#: 48244K)
Email: jbunting@tyrllp.com
Tel: 647.519.6607

Anna White (LSO#: 84663P)
Email: awhite@tyrllp.com
Tel: 437.226.8549

Alycia Noë (LSO#: 93436O)
Email: anoe@tyrllp.com
Tel: 437.333.4323

Lawyers for Ivanhoé Cambridge Inc.

TO: Service List

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

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 PARENT HOLDINGS 2 INC., HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS ULC, HBC CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.

Applicants

SERVICE LIST
(as at August 21, 2025)

STIKEMAN ELLIOTT LLP 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 *Counsel for the Applicants*	**Ashley Taylor** **Tel:** 416 869-5236 **Email:** ataylor@stikeman.com **Elizabeth Pillon** **Tel:** 416 869-5623 **Email:** lpillon@stikeman.com **Maria Konyukhova** **Tel:** 416 869-5230 **Email:** mkonyukhova@stikeman.com **Jonah Mann** **Tel**: 416 869-5518 **Email**: JMann@stikeman.com **Philip Yang** **Tel**: 416 869-5593 **Email**: pyang@stikeman.com **Brittney Ketwaroo** **Tel**: 416 869-5524 **Email**: bketwaroo@stikeman.com

ALVAREZ & MARSAL CANADA INC. Royal Bank Plaza, South Tower 200 Bay Street, Suite 29000 P.O. Box 22 Toronto, ON M5J 2J1 *The Court-appointed Monitor*	**Alan J Hutchens** **Email:** ahutchens@alvarezandmarsal.com **Greg Karpel** **Email:** gkarpel@alvarezandmarsal.com **Sven Dedic** **Email:** sdedic@alvarezandmarsal.com **Zach Gold** **Email:** zgold@alvarezandmarsal.com **Justin Karayannopoulos** **Email:** jkarayannopoulos@alvarezandmarsal.com **Mitchell Binder** **Email:** mbinder@alvarezandmarsal.com **Josh Marks** **Email:** jmarks@alvarezandmarsal.com
BENNETT JONES LLP 3400 One First Canadian Place P.O. Box 130 Toronto, ON M5X 1A4 *Counsel for the Court-appointed Monitor*	**Sean Zweig** **Tel:** 416 777-6254 **Email:** ZweigS@bennettjones.com **Michael Shakra** **Tel:** 416 777-6236 **Email:** ShakraM@bennettjones.com **Preet Gill** **Tel:** 416 777-6513 **Email:** GillP@bennettjones.com **Thomas Gray** **Tel:** 416 777-7924 **Email:** GrayT@bennettjones.com **Linda Fraser-Richardson** **Tel:** 416 777-7869 **Email:** fraserrichardsonl@bennettjones.com

LENCZNER SLAGHT LLP 130 Adelaide Street West, Suite 2600 Toronto, ON M5H 3P5 *Counsel for Restore Capital LLC,* in its capacity as FILO Agent	**Matthew B. Lerner** **Tel:** 416 865-2940 **Email:** mlerner@litigate.com **Brian Kolenda** **Tel:** 416 865-2897 **Email:** bkolenda@litigate.com **Christopher Yung** **Tel:** 416 865-2976 **Email:** cyung@litigate.com **Julien Sicco** **Tel:** 416 640-7983 **Email:** jsicco@litigate.com
RICHTER INC. 3320 – 181 Bay Street Toronto, ON M5J 2T3 *Financial Advisors of Restore Capital LLC and Administrative Agent (Bank of America)*	**Gilles Benchaya** **Tel:** 514 934-3496 **Email:** gbenchaya@richterconsulting.com **Mandy Wu** **Tel:** 312 224-9136 **Email**: mwu@richterconsulting.com
ROPES & GRAY LLP 1211 Avenue of the Americas New York, NY 10036-8704 *US Counsel for the Filo Agent (Restore Capital LLC) as DIP Lender*	**Gregg Galardi** **Tel:** 212 596-9139 **Email:** Gregg.Galardi@ropesgray.com **Max Silverstein** **Tel:** 212 596-9658 **Email:** Max.Silverstein@ropesgray.com
CASSELS BROCK & BLACKWELL LLP Bay Adelaide Centre – North Tower 40 Temperance St., Suite 3200 Toronto, ON M5H 0B4 *Counsel for Hilco in its capacity as consignor and liquidator*	**Shayne Kukulowicz** **Tel:** 416 860-6463 **Email:** skukulowicz@cassels.com **Monique Sassi** **Tel:** 416 860-6886 **Email:** msassi@cassels.com **Matteo Clarkson-Maciel** **Tel:** 416 350-6961 **Email:** mclarksonmaciel@cassels.com
NORTON ROSE FULBRIGHT 222 Bay St., Suite 3000, Toronto, ON M5K 1E7 *Counsel for the Administrative Agent (Bank of America)*	**Evan Cobb** **Tel:** 416 216-1929 **Email:** evan.cobb@nortonrosefulbright.com

OSLER, HOSKIN & HARCOURT LLP First Canadian Place Suite 6200 100 King St W Toronto, ON M5X 1B8 *Counsel for Pathlight Capital*	**Marc Wasserman** **Tel:** 416 862-4908 **Email:** mwasserman@osler.com **David Rosenblat** **Tel:** 416 862-5673 **Email**: drosenblat@osler.com **Jeremy Dacks** **Tel:** 416 862-4923 **Email**: JDacks@osler.com **Justin Kanji** **Tel:** 416 862-6642 **Email:** jkanji@osler.com
CHOATE, HALL & STEWART LLP Two International Place Boston, MA 02110 *U.S. Counsel for Pathlight Capital*	**Mark D Silva** **Tel:** 617-248-5127 **Email:** msilva@choate.com **Rick Thide** **Tel:** 617-248-4715 **Email:** rthide@choate.com
OSLER, HOSKIN & HARCOURT LLP Suite 2700, Brookfield Place 225 – 6th Avenue S.W. Calgary AB T2P 1N *Counsel for Neo Capital*	**Emily Paplawski** **Tel:** 403 260-7071 **Email:** epaplawski@osler.com
REFLECT ADVISORS, LLC *Financial Advisors for the Applicants*	**Adam Zalev** **Tel:** 949 416-1163 **Email:** azalev@reflectadvisors.com **Darcy Eveleigh** **Tel:** 289 221-1684 **Email:** develeigh@reflectadvisors.com **Yaara Avitzur** **Email:** yavitzur@reflectadvisors.com

GOODMANS LLP Bay-Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 *Counsel for RioCan Real estate Investment Trust*	**Robert J. Chadwick** **Tel:** 416 597-4285 **Email**: rchadwick@goodmans.ca **Joseph Pasquariello** **Tel:** 416 597-4216 **Email**: jpasquariello@goodmans.ca **Andrew Harmes** **Tel:** 416 849-6923 **Email**: aharmes@goodmans.ca
GOODMANS LLP Bay-Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 *Counsel for Maple Leaf Sports & Entertainment Partnership*	**Chris Armstrong** **Tel:** (416) 979-2211 **Email:** carmstrong@goodmans.ca
URSEL PHILLIPS FELLOWS HOPKINSON LLP 555 Richmond St. W., Suite 1200, Toronto, ON M5V 3B1 *Employees Representative Counsel*	**Susan Ursel** **Tel:** 416 969-3515 **Email:** sursel@upfhlaw.ca **Karen Ensslen** **Tel:** 416 969-3518 **Email:** kensslen@upfhlaw.ca
DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre, Toronto, ON M5K 0A1 *Counsel for Urban Outfitters, Inc., a vendor and creditor of Hudson's Bay Company ULC*	**Michael Beeforth** **Tel:** 416 367-6779 **Email:** michael.beeforth@dentons.com
DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre, Toronto, ON M5K 0A1 *Counsel for Bugatti Group Inc.*	**Ken Kraft** **Tel:** 416 863-4374 **Email:** kenneth.kraft@dentons.com **Roger P. Simard** **Tel:** 514 878-5834 **Email:** roger.simard@dentons.com **Anthony Rudman** **Tel:** 514 673-7423 **Email:** anthony.rudman@dentons.com

DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre, Toronto, ON M5K 0A1 *Counsel for Amazon Web Services*	**Ken Kraft** **Tel:** 416 863-4374 **Email:** kenneth.kraft@dentons.com **Roger P. Simard** **Tel:** 514 878-5834 **Email:** roger.simard@dentons.com **Andreas Dhaene** **Tel:** 514 673-7466 **Email:** andreas.dhaene@dentons.com
CHAITONS LLP 5000 Yonge St. 10th Floor Toronto, ON M2N 7E9 *Counsel for Nike Retail Services Inc., and PVH Canada Inc.*	**Harvey Chaiton** **Tel:** 416 218-1129 **Email:** harvey@chaitons.com **George Benchetrit** **Tel:** 416 218-1141 **Email:** george@chaitons.com
CHAITONS LLP 5000 Yonge St. 10th Floor Toronto, ON M2N 7E9 *Counsel for Ever New Melbourne Ltd.*	**Maya Poliak** **Tel:** 416 218-1161 **Email:** Maya@chaitons.com **Lynda Christodoulou** **Email:** Lyndac@chaitons.com
AIRD & BERLIS LLP Brookfield Place Suite 1800, Box 754 181 Bay Street Toronto, ON M5J 2T9 *Counsel for The Toronto-Dominion Bank*	**D. Robb English** **Tel:** 416 865-4748 **Email:** renglish@airdberlis.com **Calvin Horsten** **Tel:** 416 865-3077 **Email:** chorsten@airdberlis.com
AIRD & BERLIS LLP Brookfield Place Suite 1800, Box 754 181 Bay Street Toronto, ON M5J 2T9 *Counsel for Suppliers and Saks Global Enterprises LLC.*	**Steven Graff** **Tel:** 416 865-7726 **Email:** sgraff@airdberlis.com **Cristian Delfino** **Tel:** 416 865-7748 **Email:** cdelfino@airdberlis.com **Kyle Plunkett** **Tel:** 416 865-3406 **Email:** kplunkett@airdberlis.com

AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 *Counsel for Manulife Financial and Manufacturers Life Insurance Company*	**Ian Aversa** **Tel:** 416 865-3082 **Email:** iaversa@airdberlis.com **Matilda Lici** **Tel:** 416 865-3428 **Email:** mlici@airdberlis.com
AIRD & BERLIS LLP Barristers and Solicitors Brookfield Place Suite 1800, Box 754 181 Bay Street Toronto, ON M5J 2T9 *Counsel for Richemont Canada, Inc.*	**Sanjeev P.R. Mitra** **Tel:** 416 865-3085 **Email:** smitra@airdberlis.com **Shaun Parsons** **Tel:** 416 637-7982 **Email:** sparsons@airdberlis.com
MILLER THOMSON LLP Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto ON M5H 3S1 *Counsel for The Trustees of the Congregation of Knox's Church, Toronto*	**David S. Ward** **Tel:** 416 595-8625 **Email:** dward@millerthomson.com **Matthew Cressatti** **Tel:** 416 597-4311 **Email:** mcressatti@millerthomson.com
MILLER THOMSON LLP Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto ON M5H 3S1 *Counsel for United Parcel Services Canada Ltd.*	**Mitchell Lightowler** **Tel:** 416 595-7938 **Email:** mlightowler@millerthomson.com **Craig Mills** **Tel:** 416 595-8596 **Email:** cmills@millerthomson.com
MILLER THOMSON LLP Scotia Plaza 40 King Street West, Suite 6600 P.O. Box 1011 Toronto ON M5H 3S1 *Counsel for Indo Count Industries India Limited*	**Jeffrey Carhart** **Tel:** 416 595-8615 **Email:** jcarhart@millerthomson.com **Craig Mills** **Tel:** 416 595-8596 **Email:** cmills@millerthomson.com
MILLER THOMSON LLP Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto ON M5H 3S1 *Counsel for Rapid Construction Solutions Inc.*	**Paul Guaragna** **Tel:** 905 532-6679 **Email:** pguaragna@millerthomson.com

GORDON BROTHERS CANADA ULC 101 Huntington Ave, Suite 1100 Boston, MA 02199	**Rick Edwards** **Email**: redwards@gordonbrothers.com
ATTORNEY GENERAL OF CANADA **Department of Justice Canada** **Ontario Regional Office** 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Fax: 416-973-0942 *Counsel for His Majesty the King in Right of Canada as represented by the Minister of National Revenue*	**Kelly Smith Wayland** **Tel:** 647 533-7183 **Email:** kelly.smithwayland@justice.gc.ca **Edward Park** **Tel:** 647 292-9368 **Email:** edward.park@justice.gc.ca **General Enquiries** **Email:** agc-pgc.toronto-tax-fiscal@justice.gc.ca
ATTORNEY GENERAL OF CANADA **Department of Justice** **Service Canada** Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1	**Asad Moten** **Tel:** 437 423-6426 **Email:** asad.moten@justice.gc.ca **Walter Kravchuk** **Email:** Walter.Kravchuk@justice.gc.ca
MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8	**Steven Groeneveld** **Email**: Steven.Groeneveld@ontario.ca **Insolvency Unit** **Email**: insolvency.unit@ontario.ca
MINISTRY OF THE ATTORNEY GENERAL (BRITISH COLUMBIA) Legal Services Branch, Revenue & Taxation PO Box 9280 Stn Prov Govt Victoria, BC V8W 9J7	**Deputy Attorney General** Ministry of Attorney General **Email:** AGLSBRevTaxInsolvency@gov.bc.ca **Cindy Cheuk** Legal Counsel **Email:** cindy.cheuk@gov.bc.ca **Aaron Welch** Legal Counsel **Tel**: 250 356-8589 **Email**: aaron.welch@gov.bc.ca
MINISTRY OF JUSTICE AND SOLICITOR GENERAL (ALBERTA) Legal Services 2nd Floor, Peace Hills Trust Tower 10011 – 109 Street Edmonton, AB T5J 3S8	**General Enquiries** **Tel**: 780 427-2711 **Email**: jsg.servicehmk@gov.ab.ca

MINISTRY OF FINANCE (ALBERTA) Tax And Revenue Administration 9811-109 St NW Edmonton, AB T5K 2L5	**General Enquiries** **Tel**: 780 427-3044 **Email**: tra.revenue@gov.ab.ca
DEPARTMENT OF JUSTICE (MANITOBA) Civil Legal Services 730 - 405 Broadway Winnipeg, MB R3C 3L6	**Vivian Li** **Tel:** 431-844-4593 **Email:** vivian.li@gov.mb.ca **Shelley Haner** **Tel**: 202 792-6471 **Email:** shelley.haner@gov.mb.ca
DEPARTMENT OF FINANCE (MANITOBA) Taxation Division 101- 401 York Avenue Manitoba, MB R3C 0P8	**General Enquiries** **Tel**: 204 945-6444 **Email:** mbtax@gov.mb.ca
MINISTRY OF JUSTICE AND ATTORNEY GENERAL (SASKATCHEWAN) Room 355 2405 Legislative Drive Regina, SK S4S 0B3	**Tel**: 306 787-5353 **Email:** jus.minister@gov.sk.ca
MINISTRY OF FINANCE (SASKATCHEWAN) 2350 Albert Street, 5th Floor Regina, SK S4P 4A6	**Max Hendricks** **Tel:** 306 787-6621 **Email:** max.hendricks@gov.sk.ca **General Enquiries** **Tel**: 306 787-6060 **Email:** fin.minister@gov.sk.ca
MINISTRY OF THE ATTORNEY GENERAL (NOVA SCOTIA) 1690 Hollis Street, PO Box 7 Halifax, Nova Scotia B3J 2L6	**General Enquiries** **Tel**: 902 424-4030 **Email:** justweb@gov.ns.ca **Edward Gores** **Email:** Edward.Gores@novascotia.ca
MINISTRY OF FINANCE (NOVA SCOTIA) 1690 Hollis Street, PO Box 187 Halifax, Nova Scotia B3J 2N3	**General Inquiries:** **Email:** FinanceWeb@novascotia.ca
DLA PIPER (CANADA) LLP 1133 Melville Street, Suite 2700 Vancouver, British Columbia V6E 4E5 *Counsel for Snowflake Inc.*	**Arad Mojtahedi** **Tel**: +1 604 443-2623 **Email:** arad.mojtahedi@ca.dlapiper.com **Joel Robertson-Taylor** **Tel**: +1 604 443-2681 **Email:** joel.robertson-taylor@ca.dlapiper.com

REVENU QUÉBEC 3, Complexe Desjardins, secteur D221LC C.P. 5000, succursale Place-Desjardins, 22e étage Montréal (Québec) H5B 1A7 *Counsel for Revenu Québec*	**Me Sarah Pinsonneault** Legal Counsel Tel: 514 287-8235 **Email:** Sarah.Pinsonnault@revenuquebec.ca **Copy to:** **Me Daniel Cantin** Legal Counsel **Email**: DanielCantin@revenuquebec.ca **Patrick Magen** **Email:** Patrick.Magen@revenuquebec.ca **Email**: notif-quebec@revenuquebec.ca **Copy to:** **Email**: notif-montreal@revenuquebec.ca
CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6	**Email:** agc-pgc.toronto-tax-fiscal@justice.gc.ca
ATTORNEY GENERAL FOR ONTARIO Crown Law Office - Civil 8-720 Bay Street Toronto, ON M7A 2S9	**Ananthan Sinnadurai** **Tel:** 416-910-8789 **Email:** ananthan.sinnadurai@ontario.ca
FINANCIAL SERVICES REGULATORY AUTHORITY (FSRA) 25 Sheppard Avenue West Suite 100 Toronto, ON M2N 6S6	**Jordan Solway** **Email:** jordan.solway@fsrao.ca *Executive Vice President Legal & Enforcement and General Counsel* **Elissa Sinha** **Email:** elissa.sinha@fsrao.ca *Director, Litigation and Enforcement* **Michael Scott** **Email:** michael.scott@fsrao.ca *Senior Counsel*
FASKEN MARTINEAU DuMOULIN LLP **Barristers and Solicitors** 333 Bay Street, Suite 2400 Bay Adelaide Centre, Box 20 Toronto, ON M5H 2T6 *Counsel for Royal Bank of Canada, as lender*	**Stuart Brotman** **Tel:** 416 865-5419 **Email:** sbrotman@fasken.com **Mitch Stephenson** **Tel:** 416 868-3502 **Email:** mstephenson@fasken.com **Jennifer L. Caruso** **Tel:** 416 865-4471 **Email:** jcaruso@fasken.com

FASKEN MARTINEAU DuMOULIN LLP 350 7th Avenue SW, Suite 3400, Calgary, Alberta T2P 3N9 *Counsel for Direct Energy Marketing Limited*	**Victoria Baylis** **Tel:** +1 403 261 6153 **Email:** vbaylis@fasken.com
GOWLING WLG 100 King St W Suite 1600 Toronto, ON M5X 1G5 *Counsel for Cominar Real Estate Investment Trust*	**Ilias Hmimas** **Tel**: 514 877-3966 **Email:** ilias.hmimas@gowlingwlg.com **Francois Viau** **Tel**: 514 392-9530 **Email:** francois.viau@gowlingwlg.com **Alexandre Forest** **Tel**: 514 392-9424 **Email:** alexandre.forest@gowlingwlg.com **Haddon Murray** **Tel**: 416 862-3604 **Email:** haddon.murray@gowlingwlg.com
GOWLING WLG (CANADA) LLP 1 First Canadian Place, Suite 1600 100 King Street West Toronto ON M5X 1G5 *Solicitor for Chanel ULC*	**E. Patrick Shea, KC** **Tel:** 416 369-7399 **Fax:** 416 862-7661 **Email:** patrick.shea@gowlingwlg.com
Gowling WLG (Canada) LLP One Main Street West Hamilton ON L8P 4Z5 *Counsel to the export insurer for the following unsecured creditors: Huizhou Shenglian Knitting Enterprise Limited; Jiangsu Etex Textile Corp.; Shandong Wonder Group Co., Ltd.; Shanghai Sunwin Industry Group Co., Ltd.; Shuang Yu (Tianjin) International Trade Co., Ltd.; Teammann Co., Ltd. / China Manufacturing Solution Limited; Zhejiang Kata Technology Co., Ltd.*	**Louis Frapporti** **Tel:** 905 540-3262 **Email:** Louis.Frapporti@gowlingwlg.com **Chris Heinemann** **Tel:** 905 540-2465 **Email:** christoph.heinemann@gowlingwlg.com

Gowling WLG (Canada) 160 Elgin Street Suite 2600 Ottawa Ontario K1P 1C3 and to: 3700-1, Place Ville Marie Montréal Québec H3B 3P4 Canada *Counsel for Pendleton Woolen Mills*	**Martha Savoy** **Tel:** 613-786-0180 **Email:** martha.savoy@gowlingwlg.com **Valerie Dilena** **Tel:** 514- 877-3981 **Email:** valerie.dilena@gowlingwlg.com
THORNTON GROUT FINNIGAN LLP 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 *Counsel for Oxford Properties Group, OMERS Realty Management Corporation, Yorkdale Shopping Centre Holdings Inc., Scarborough Town Centre Holdings Inc., Montez Hillcrest Inc. and Hillcrest Holdings Inc., Kingsway Garden Holdings Inc., Oxford Properties Retail Holdings Inc., Oxford Properties Retail Holdings II Inc., OMERS Realty Corporation, Oxford Properties Retail Limited Partnership, CPPIB Upper Canada Mall Inc., CPP Investment Board Real Estate Holdings Inc.*	**D.J. Miller** **Tel**: 416 304-0559 **Email:** djmiller@tgf.ca **Andrew Nesbitt** **Tel**: 416 307-2413 **Email:** anesbitt@tgf.ca
DAOUST VUKOVICH LLP 20 Queen Street West, Suite 3000 Toronto, ON M5H 3R3	**Brian Parker** **Tel**: 416 591-3036 **Email:** bparker@dv-law.com
TYR LLP 488 Wellington Street W, Suite 300-302 Toronto, ON M5V 1E3 *Counsel for Ivanhoe Cambridge Inc.*	**James D. Bunting** **Tel**: 647 519-6607 **Email:** jbunting@tyrllp.com
TORYS LLP 79 Wellington St W #3300 Toronto, ON M5K 1N2 *Counsel for Cadillac Fairview*	**David Bish** **Tel**: 416 865-7353 **Email:** dbish@torys.com **Alec Angle** **Tel:** 416 865-7534 **Email:** aangle@torys.com **Jeremy Opolsky** **Tel:** 416 865-8117 **Email:** jopolsky@torys.com

PURE INDUSTRIAL 121 King Street W, Suite 1200 PO Box 112 Toronto, ON M5H 3T9 *on behalf of* *PIRET (18111 Blundell Road) Holdings Inc.*	**Yohan Li** **Email:** yli@pureindustrial.ca **Andrée Lemay-Roux** **Email:** alemayroux@pureindustrial.ca
SIMON PROPERTY GROUP Group 225 West Washington Street Indianapolis, Indiana 46204- 3438 USA *on behalf of* *HALTON HILLS SHOPPING CENTRE PARTNERSHIP*	**Email:** bankruptcy@simon.com
BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5 *Counsel for EY in the Receivership of Woodbine Mall Holdings Inc*.	**Eric Golden** **Tel**: 416 593-3927 **Email:** egolden@blaney.com **Chad Kopach** **Tel**: 416 593-2985 **Email:** ckopach@blaney.com
BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5 *Counsel for TK Elevator (Canada) Ltd. and Schindler Elevator Corporation*	**Lou Brzezinski** **Tel:** 416 593-2952 **Email**: lbrzezin@blaney.com **Nadav Amar** **Tel:** 416 593-3903 **Email:** namar@blaney.com **Alexandra Teodorescu** **Tel**: 416 596-4279 **Email:** ateodorescu@blaney.com
BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5 *Counsel for BentallGreenOak (Canada) LP, QuadReal Property Group and Primaris Real Estate Investment Trust*	**John C. Wolf** **Tel:** 416 593-2994 **Email:** jwolf@blaney.com **David T. Ullmann** **Tel:** 416 596-4289 **Email:** dullmann@blaney.com **Brendan Jones** **Tel:** 416 593-2997 **Email:** bjones@blaney.com

BLANEY MCMURTRY LLP 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5 *Counsel for SMCP Canada Inc.*	**John C. Wolf** **Tel:** 416 593-2994 **Email:** jwolf@blaney.com
DICKSON WRIGHT LLP 199 Bay Street, Suite 2200 Commerce Court West Toronto, ON M5L 1G4	**Stephen Posen** **Tel**: 416 369-4103 **Email:** sposen@dickinsonwright.com **David Preger** **Tel:** 416 646-4606 **Email:** DPreger@dickinsonwright.com **Blair G. McRadu** **Tel:** 416 777-4039 **Email:** bmcradu@dickinsonwright.com
LAX O'SULLIVAN LISUS GOTTLIEB LLP Counsel Suite 2750, 145 King Street West Toronto, ON M5H 1J8 *Counsel for KingSett Capital Inc.*	**Matthew P. Gottlieb** **Tel**: 416 644-5353 **Email:** mgottlieb@lolg.ca **Andrew Winton** **Tel**: 416 644-5342 **Email:** awinton@lolg.ca **Annecy Pang** **Tel**: 416 956-5098 **Email:** apang@lolg.ca **KingSett Capital Inc. contacts** **Theresa Warnaar** **Email:** TWarnaar@kingsettcapital.com **Trina Ravindrakumar** **Email:** TRavindrakumar@kingsettcapital.com

CAMELINO GALESSIERE LLP Barristers and Solicitors 65 Queen Street West, Suite 440 Toronto, ON M5H 2M5 *Counsel for (i) Ivanhoe Cambridge II Inc./Jones Lang LaSalle Incorporated as landlord and/or authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants; (ii) Morguard Investments Limited as authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants; (iii) Cushman & Wakefield Asset Services ULC as authorized agent and manager for 4239474 Canada Inc. (general partner of Mic Mac Mall Limited Partnership), Aberdeen Kamloops Mall Limited, Cornwall Centre Inc. and EMTC Holdings Inc.; (iv) Salthill Property Management Inc. as authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants; and (v) PIRET (18111 Blundell Road) Holdings Inc.*	**Linda Galessiere** **Tel**: 416 306-3827 **Email**: lgalessiere@cglegal.ca **Gustavo F. Camelino** **Tel**: 416 306-3834 **Email:** gcamelino@cglegal.ca
MCMILLAN LLP Brookfield Place 181 Bay Street Suite 4400 Toronto, ON M5J 2T3 *Counsel for BH Multi Com Corporation, BH Multi Color Corporation and Richline Group Canada Ltd.*	**Tushara Weerasooriya** **Tel**: 416 865-7890 **Email:** Tushara.Weerasooriya@mcmillan.ca **Jeffrey Levine** **Tel**: 416 865-7791 **Email:** jeffrey.levine@mcmillan.ca **Guneev Bhinder** **Tel**: 416 307-4067 **Email:** guneev.bhinder@mcmillan.ca
MCMILLAN LLP Suite 4400, 181 Bay Street Toronto ON M5J 2T3 *Counsel for Cherry Lane Shopping Centre Holdings Inc. and TBC Nominee Inc.*	**Mitch Koczerginski** **Tel:** 416 307-4067 **Email:** mitch.koczerginski@mcmillan.ca **Brett Harrison** **Tel:** 416-865-7932 **Email:** brett.harrison@mcmillan.ca

MCMILLAN LLP 1700, 421 - 7th Avenue S.W. Calgary, Alberta T2P 4K9 *Counsel for Ralph Lauren Corporation*	**Kourtney Rylands** **Tel:** 403 355-3326 **Email:** Kourtney.Rylands@mcmillan.ca **Adam Maerov** **Tel:** 403 215-2752 **Email:** adam.maerov@mcmillan.ca **Craig Harkness** **Tel:** 403-215-2759 **Email:** craig.harkness@mcmillan.ca **Contact Information for Ralph Lauren Corporation:** **Email:** cris.navarro@ralphlauren.com **Email:** rowena.ricalde@ralphlauren.com **Email:** randy.samson@ralphlauren.com **Email:** brian.fenelli@ralphlauren.com
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington Street West, 35th Floor Toronto, ON M5V 3H1	**Ken Rosenberg** **Tel:** 416 646-4304 **Email:** ken.rosenberg@paliareroland.com **Max Starnino** **Tel:** 416 646-7431 **Email**: max.starnino@paliareroland.com **Emily Lawrence** **Tel:** 416 646-7475 **Email:** emily.lawrence@paliareroland.com **Evan Snyder** **Tel:** 416 646-6320 **Email:** evan.snyder@paliareroland.com
CALEYWRAY 70 Creditview Rd Woodbridge, ON L4L 9N4 *Counsel for the United Food and Commercial Workers Canada, Local 1006A*.	**Micheil M Russell** **Tel:** 416 775-4679 **Email:** russellm@caleywray.com **Yiwei Jin** **Tel:** 416 775-4693 **Email:** jiny@caleywray.com
UNIFOR 308-720 Spadina Avenue Toronto, ON M5S2T9	**Dwayne E Gunness** **Tel**: 416 972-7662 **Email**: uniforlocal40@gmail.com **Dayle Steadman** **Email:** Dayle.Steadman@unifor.org

UNIFOR 115 Gordon Baker Road Toronto, ON M2H 0A8 *Unifor National Servicing Representative that works with Unifor Local 40 in Toronto, Ontario*	**Justin Connolly** **Tel:** 647 237-2691 **Email:** justin.connolly@unifor.org
UNITED FOOD AND COMMERCIAL WORKERS LOCAL 1518 350 Columbia St. New Westminster, BC V3L 1A6	**Ashley Campbell** **Tel**: 604 526-1518 **Email:** ACampbell@ufcw1518.com **General Email:** reception@ufcw1518.com
UNIFOR LOCAL 40 308 – 720 Spadina Ave Toronto, ON M5S 2T9 and to: **UNIFOR LEGAL DEPARTMENT** 115 Gordon Baker Road Toronto, ON M2H 0A8 *Counsels for Unifor Local 40*	**Farah Baloo** **Tel:** 416 917-7749 **Fax:** (416) 495-3786 **Email:** farah.baloo@unifor.org **Blake Scott** **Tel:** 604 353-8769 **Fax:** (416) 495-3786 **Email:** blake.scott@unifor.org
UNITED STEELWORKERS OF AMERICA LOCAL 1-417 181 Vernon Avenue Kamloops, BC V2B 1L7	**Tel**: 250 554-3167 **Email:** Joardan@usw1417.ca
UNIFOR LOCAL 240 2345 Central Avenue Windsor, ON N8W 4J1	**Dana Dunphy** **Tel**: 519 253-8720 **Email**: Dana.Dunphy@unifor.org **Jodi Nesbitt** **Email:** jodi@uniforlocal240.ca
UNIFOR LOCAL 240 3400 Somme Ave Windsor, ON N8W 1V4 and to: **UNIFOR LEGAL DEPARTMENT** 115 Gordon Baker Road Toronto, ON M2H 0A8	**Farah Baloo** **Tel:** 416 917-7749 **Email:** farah.baloo@unifor.org **Blake Scott** **Tel:** 604 353-8769 **Fax:** (416) 495-3786 **Email:** blake.scott@unifor.org

UNITED FOOD AND COMMERCIAL WORKERS, INTERNATIONAL UNION, LOCAL 1006A 70 Creditview Rd Woodbridge, ON L4L 9N4	**Winston Gordon** and to : **Joshua Robichaud** **Tel**: 905 850-0096 **Email:** ufcw@ufcw1006a.ca
TEAMSTERS LOCAL 31 1 Grosvenor Square Delta, BC V3M 5S1	**Mark Bethel** **Tel**: 604 227-6719 **Email:** mbethel@teamsters31.ca
BANK OF MONTREAL, 250 Yonge Street, 11th Floor Toronto, ON M5B 2L7 *Administrative Agent*	**Attention:** Client Services, Corporate & Commercial Lending Operations **Email:** steven.mackinnon@bmo.com **Email:** David.Check@bmo.com **Email:** Raza.Qureshi@bmo.com **Email:** MichaelM.Johnson@bmo.com **Email:** jonathan.noble@bmo.com
MCCARTHY TÉTRAULT LLP Suite 5300, Toronto Dominion Bank Tower Toronto ON M5K 1E6 *Counsel to Bank of Montreal, as Administrative Agent* and to: *Counsel to Desjardins Financial Security Life Assurance Company*	**Heather Meredith** **Tel:** 416 601-8342 **Email:** hmeredith@mccarthy.ca **Trevor Courtis** **Tel:** 416 601-7643 **Email:** tcourtis@mccarthy.ca
MCCARTHY TETRAULT LLP 66 Wellington St W Suite 5300 Toronto, ON M5K 1E6 *Counsel for Investment Management Corporation of Ontario*	**Sam Rogers** **Tel:** 416 601-7726 **Email:** sbrogers@mccarthy.ca **Lance Williams** **Tel:** 604 643-7154 **Email:** lwilliams@mccarthy.ca **Ashley Bowron** **Tel:** 604 643-7973 **Email:** abowron@mccarthy.ca **Sue Danielisz** **Tel:** 604 643-5904 **Email:** sdanielisz@mccarthy.ca

MCCARTHY TÉTRAULT LLP Suite 5300, TD Bank Tower Toronto, ON M5K 1E6 *Counsel for the Respondents, Toronto-Dominion Bank and Canada Life Assurance Company, as mortgagees of Oakville Place*	**Michael Kershaw** **Tel:** 416 601-8171 **Email:** mkershaw@mccarthy.ca **James Gage** **Tel:** 416 601-7539 **Email:** jgage@mccarthy.ca **Meena Alnajar** **Tel:** 416-601-8116 **Email:** malnajar@mccarthy.ca
MCCARTHY TÉTRAULT LLP Suite 5300, TD Bank Tower Toronto, ON M5K 1E6 *Counsel for the Respondents, Royal Bank of Canada, as administrative agent and lender with respect to the financing of the Yorkdale Shopping Centre JV Head Lease*	**George Plummer** **Tel:** 416 601-7796 **Email:** gaplummer@mccarthy.ca **John Currie** **Tel:** 416 601-8154 **Email:** jcurrie@mccarthy.ca
DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY 95 St. Clair Avenue West, Suite 700 Toronto, ON M4V 1N7	**Attention:** Mortgage Administration **Email:** Toronto@desjam.com
RC HOLDING II LP 2300 Yonge Street, Suite 500 Toronto, ON M4P 1E4	**J. Suess** **Email:** Jsuess@riocan.com **R. Frasca** **Email:** rfrasca@riocan.com
ROYAL BANK OF CANADA **Royal Bank of Canada** 200 Bay Street, South Tower 19th Floor Toronto, Ontario M5J 2J5 and to: **AGENCY SERVICES GROUP** 155 Wellington Street West, 8th Floor Toronto, Ontario M5V 3H1	**Attention:** Stephen McLeese **Email:** stephen.mcleese@rbc.com **Scott Bridges** **Email:** scott.bridges@rbc.com and to: **Attention:** Drake Guo **Email:** drake.guo@rbccm.com

THE CANADA LIFE ASSURANCE COMPANY **TORONTO-DOMINION BANK** Toronto-Dominion Bank Tower, 14th Floor 66 Wellington Street West Toronto, Ontario M5K 1A2 and to: **THE CANADA LIFE ASSURANCE COMPANY** 330 University Avenue Toronto, Ontario M5G 1R8	**Attention:** Vice-President, Commercial Mortgage Group **Email:** td.cmgcommmtg@td.com and to **Attention:** Managing Director, Mortgage Investments **Email**: cl_commercial.mortgage@canadalife.com
HSBC BANK CANADA, as Administrative Agent and Sole Lead Arranger 600 – 885 West Georgia Street Vancouver, BC V6C 3G1 *HSBC Bank Canada, Canadian Western Bank, United Overseas Bank Limited Industrial & Commercial Bank of China (Canada)*	**Attention:** Chris Golding **Facsimile No.:** (604) 641-1169 **Email**: chris.golding@rbc.com
Mary Turner **Tel**: 416 670-3060 **Email:** Maryjaneturner@icloud.com	
Evelyn Reynolds **Tel**: 416 520- 9837 **Email:** evelyn.reynolds@rogers.com	
Wayne Drummond **Tel**: 905 460-4690 **Email:** wadrummond6@gmail.com	
Kerry Mader **Tel:** 416 436-0110 **Email**: Kerry.mader@live.com	
Alison Coville **Tel:** 416 523-3177 **Email:** alisoncoville480@gmail.com	
LERNERS LLP 85 Dufferin Ave P.O. Box 2335 London, Ontario N6A 4G4 *Counsel for Bastian Solutions, LLC*	**Lianne J. Armstrong** **Tel:** 519 640-6320 **Email:** larmstrong@lerners.ca

DLA PIPER (CANADA) LLP Suite 2700, 10220 - 103rd Ave NW Edmonton, AB T5J 0K4 *Counsel for LVMH Moët Hennessy Louis Vuitton SA*	**Jerritt Pawlyk** **Email:** Jerritt.Pawlyk@ca.dlapiper.com **Isaac Belland** **Email**: isaac.belland@ca.dlapiper.com
METCALFE, BLAINEY & BURNS LLP #202 – 18 Crown Steel Drive Markham, ON L3R 9X8 *Litigation counsel for Browne Group Inc.*	**Janet Lee** **Email**: janetlee@mbb.ca **Tel:** 905 475-7676 ext 338 **Micah Ryu** **Email:** micahryu@mbb.ca **Tel:** 905 475-7676 ext 319 **Veronica Cai** **Email:** VeronicaCai@mbb.ca
SPORTS INDUSTRY CREDIT ASSOCIATION 245 Victoria Avenue, Suite 800 Westmount, Quebec, H3Z 2M6	**William Anidjar** Director of Credit - North America **Email:** william@sica.ca **Brian Dabarno** President **Email:** brian@sica.ca
RICKETTS HARRIS LLP 250 Yonge Street Suite 2200 Toronto ON M5B 2L7 *Counsel for Samsonite Canada Inc.*	**Pavle Masic** **Tel:** 416 846-2536 **Email:** pmasic@rickettsharris.com **Martin Wasserman** **Tel:** 647 644-6238 **Email**: mwasserman@rickettsharris.com
Cozen O'Connor LLP Bay Adelaide Centre North Tower 40 Temperance St. Suite 2700 Toronto, ON, M5H 0B4 *Counsel to Ferragamo Canada, Inc.*	**Steven Weisz** **Tel:** 647 417-5334 **Email:** sweisz@cozen.com **Dilina Lallani** **Tel:** 647 417-5349 **Email**: DLallani@cozen.com
ALICE + OLIVIA INTERNATIONAL LLC 111 Secaucus Road Secaucus, NJ 07094	**Igor Mershon** **Email**: igor.mershon@aliceandolivia.com
Centric Brands LLC and its subsidiaries Legal Department 350 Fifth Avenue, 6th floor New York, NY 10118	**Attention:** Centric Brands Legal Department **Email:** legal@centricbrands.com

WESTDELL DEVELOPMENT CORP. 1105 Wellington Road London, Ontario N6E 1V4 *Representative of White Oaks Shopping Centre*	**Jeff Wilson** **Email:** jwilson@westdellcorp.com
KOSKIE MINSKY LLP 20 Queen Street West, Suite 900, Box 52 Toronto, ON M5H 3R3 *Counsel for Chesley Boucher, Lucio Cammisa, Orazio Mazzotta, Mozac Mohammed-Ali, and certain other employees and retirees*	**Andrew J. Hatnay** **Tel:** 416 595-2083 **Email:** ahatnay@kmlaw.ca **James Harnum** **Tel:** 416 542-6285 **Email:** jharnum@kmlaw.ca **Robert Drake** **Tel:** 416 595-2095 **Email:** rdrake@kmlaw.ca **Abir Shamim** **Tel:** 416 354-7758 **Email:** ashamim@kmlaw.ca
Manis Law 2300 Yonge Street, Suite 1600 Toronto, ON M4P 1E4 *Counsel for Villeroy & Boch*	**Howard F. Manis** **Tel:** 416 417-7257 **Email:** hmanis@manislaw.ca
LEYAD CORPORATION 511 Place d'Armes, #800 Montreal, Quebec H2Y 2W7 *Representative for Londonderry Shopping Centre*	**Daniel Prudkov** **Tel:** 514 923-8230 **Email:** daniel@leyad.ca
STRADLEY RONON STEVENS & YOUNG, LLP 2005 Market Street, Suite 2600 Philadelphia, PA 19103 *Representative for Rithum Corporation (successor to creditors, ChannelAdvisor Corporation and Commerce Technologies, LLC)*	**Daniel M. Pereira** **Email:** dpereira@stradley.com
FIELD LAW 2500-10175 101 St. NW Edmonton, AB T51 0H3 *Counsel to West Edmonton Mall Property Inc./West Edmonton Mall Ltd./Triple Five*	**Lindsey Miller** **Tel:** 780 423-7649 **Email:** lmiller@fieldlaw.com

STINSON LLP 50 South Sixth Street, Suite 2600 Minneapolis, MN 55402 *Counsel to Target Corporation*	**C.J. Harayda** **Tel:** 612 335-1928 **Email:** cj.harayda@stinson.com
TIGER CAPITAL GROUP 60 State Street, 11th Floor Boston, MA 02109	**Bradley W. Snyder** **Tel:** 617 699-1744 **Email**: BSnyder@TigerGroup.com
ADIDAS CANADA LIMITED 8100 Highway 27 Woodbridge, ON L4H 3N2	**Matt Rossetti** Director, Legal Counsel (Canada) **Email:** matt.rossetti@adidas.com
MCMILLAN LLP Suite 4400, 181 Bay Street Toronto, ON M5J 2T3 *Counsel for Diesel Canada Inc.*	**Stephen Brown-Okruhlik** **Tel:** 416 865-7043 **Email:** stephen.brown-okruhlik@mcmillan.ca
GOWLING WLG (CANADA) LLP Suite 1600, 1 First Canadian Place 100 King Street West Toronto, ON M5X 1G5 *Counsel to certain HBC retirees and pensioners*	**Clifton P. Prophet** **Tel:** 416 862-3509 **Email:** clifton.prophet@gowlingwlg.com **Patryk Sawicki** **Tel:** 416 369-7246 **Email:** patryk.sawicki@gowlingwlg.com
Caroline Mallet Leclercq Vice President Finance & Operations **Tel:** 917 340-3383 **Email:** caroline.mallet@sisley.fr **Michelle Therriault** **Email:** michelle.therriault@sisley.fr **Heather Soss** **Email:** heather.soss@sisley.fr *Representatives for Sisley Cosmetics USA*	
Selvet Disha 315-3388 Morrey Crt N Burnaby, BC V3J 7Y5 **Email:** kodraliu@yahoo.com	
SOTOS LLP 55 University Ave., Suite 600 Toronto, ON M5J 2H7 *Counsel for Secrets Shhh (Canada) LTD.*	**Jason Brisebois** **Tel:** 416 572-7323 **Email:** jbrisebois@sotos.ca

Teplitsky LLP 70 Bond St, Suite 200 Toronto, Ontario M5B 1X3 *Counsel for Roadies Shunt Services Ltd.*	**Jonathan Kulathungam** **Tel:** 416 865-5318 **Email:** jkulathungam@teplitskyllp.com
INTELLIGENT AUDIT 365 West Passaic Street, 4th Floor Rochelle Park, NJ 07662	**Michael Testani** Chief Financial Officer **Tel**: 551 294-7475 **Email**: mtestani@intelligentaudit.com
KPMG MANAGEMENT SERVICES LP 333 Bay Street, Suite 4600 Toronto, ON M5H 2S5	**Walter Sisti** **Tel:** +1 416 777-3920 **Email:** wsisti@kpmg.ca **Seema Agnihotri** **Tel:** +1 416 777-3923 **Email:** sagnihotri@kpmg.ca **Carl Paul** **Tel:** +1 416 468-7302 **Email:** carlpaul@kpmg.ca
GOLDBLATT PARTNERS LLP 20 Dundas Street West, Suite 1039 Toronto ON M5G 2C2 *Counsel for the Respondent United Steelworkers Local 1-417*	**Charles Sinclair** **Tel:** 416 979-4234 **Email:** csinclair@goldblattpartners.com
CRAWFORD & COMPANY (CANADA) INC. 5335 Triangle Parkway Peachtree Corners, GA 30092	**Elizabeth Robertson** **Email:** Elizabeth_Robertson@us.crawco.com **Todd Harris** **Email:** Todd.Harris@crawco.ca **Keio Irvin** **Email:** Lakeio_Irvin@us.crawco.com
Lianna Dooks **Email:** liannadooks@serpentinasilver.ca *Representative for Serpentina Silver Inc.*	
LOOPSTRA NIXON LLP 130 Adelaide St. West – Suite 130 Toronto, ON M5H 3P5 *Counsel to Royal Appliance Mfg. Co. d/b/a TTI Floor Care North America*	**Graham Phoenix** **Tel:** 416 748-4776 **Fax:** 416 746-8319 **Email:** gphoenix@LN.law

RECONSTRUCT LLP 80 Richmond Street West Suite 1700 Toronto, ON M5H 2A4 *Counsel for Levi Strauss & Co.*	**Caitlin Fell** **Tel:** 416 613-8282 **Email:** cfell@reconllp.com **Gabrielle Schachter** **Tel:** 416 613-4881 **Email:** gschachter@reconllp.com **Fax:** 416 613-8290
HASTINGS LABOUR LAW OFFICE, LLP 3066 Arbutus Street Vancouver, BC V6J 3Z2 *Counsel for UFCW 1518*	**Chris Buchanan** **Tel:** 604 632-9644 **Email:** cb@hllo.ca
RORY MCGOVERN PROFESSIONAL CORPORATION 25 Adelaide St. E, Suite 1910 Toronto, Ontario, M5C 3A1 *Counsel for 9139-7240 Quebec Inc. and The Time Shop Inc.*	**Rory McGovern** **Tel:** 416 938-7679 **Email:** rory@rorymcgovernpc.com
TORONTO HYDRO 14 Carlton St, 8th Floor Toronto, ON M5B 1K5	**Tamie Dolny** Senior Manager, Litigation & Privacy (Secondment) **Tel:** 416 542-3100 ex.30305 **Email:** TDolny@TorontoHydro.com **Methura Sinnadurai** **Tel:** 416 542-3100 ext 53052 **Email:** MSinnadurai@TorontoHydro.com
AEFFE S.P.A. Via delle Querce, 51 San Giovanni in Marignano (RN) 47842 - Italy	**Cristian Mastrangelo** Credit Management dept. **Tel:** +39 0541 965-523 **Email:** cristian.mastrangelo@aeffe.com
John P. O'Neill **Email:** jponeill@jpent.com *Representative for J.P. Logistics*	
INDUSTRIAL PIPING & PLUMBING LTD 29 Van Stassen Blvd. Toronto, ON M6S 2N2	**William (Bill) Dimopoulos** President **Tel:** 416 419-6515 **Email:** ipp1@rogers.com

STEIN & STEIN INC. 4101 Sherbrooke St. West Montreal, Quebec, H3Z 1A7 *Representative for ISG Sales & Development Inc.*	**Krystyn Pietras** **Tel:** (514) 866-9806 ext. 214 **Email:** kpietras@steinandstein.com
BORDEN LADNER GERVAIS LLP 1000 Rue De la Gauchetière O #900, Montreal, Quebec H3B 5H4 *Counsel for Bell Mobility*	**François D. Gagnon** **Tel:** 514 954-2553 **Email:** FGagnon@blg.com **Alex Fernet-Brochu** **Tel:** 514 954-3181 **Email:** AFernetbrochu@blg.com **Eugénie Lefebvre** **Tel:** 514 954-3120 **Email:** ELefebvre@blg.com
TELUS HEALTH (CANADA) LTD. *Administrator of the Hudson's Bay Company Pension Plan*	**Tejash Modi** **Tel:** 416 383-6471 **Email:** tejash.modi@telushealth.com **John Hnatiw** **Tel:** 416 355-5207 **Email:** john.hnatiw@telushealth.com
MINTZ 200 Bay St, South Tower, Suite 2800 Toronto, ON M5J 2J3 *Counsel for TELUS Health (Canada) Ltd. in its capacity as Administrator of the Hudson's Bay Company Pension Plan*	**Mitch Frazer** **Tel:** 647 499-2570 **Email:** MFrazer@mintz.com **Emily Y. Fan** **Tel:** 647 499-0614 **Email:** efan@mintz.com **Patrick Denroche** **Tel:** 647 499-0544 **Email:** PDenroche@mintz.com **Angela Hou** **Email:** AHou@mintz.com
WEIRFOULDS LLP 66 Wellington Street West, Suite 4100 P.O. Box 35, Toronto-Dominion Centre, Toronto, ON M5K 1B7 *Counsel for Macy's Merchandising Group LLC*	**Philip Cho** **Tel:** 416 365-1110 **Email:** pcho@weirfoulds.com

CHARNESS, CHARNESS & CHARNESS 215 rue St. Jacques, Suite 800 Montreal, Quebec H2Y 1M6 *Counsel for Newtimes Development Ltd. and Newtimes Canada Ltd*	**Dov B. Charness** **Tel:** 514 878-1808 **Email:** dov@charnesslaw.com **Miranda Bohns** **Tel:** 514 878-1808 **Email:** miranda@charnesslaw.com
SQUIRE PATTON BOGGS (US) LLP 2550 M Street, NW Washington, DC 20037	**Mark A. Salzberg** **Tel:** +1 202 457-5242 **Email:** mark.salzberg@squirepb.com
OSLER, HOSKIN & HARCOURT LLP Box 50, 1 First Canadian Place Toronto, Ontario, Canada M5X 1B8 *Canadian counsel to METRO AG*	**Shawn T Irving** **Tel:** 416 862-4733 **Email:** SIrving@osler.com
NCR Voyix Corporation 864 Spring Street NW Atlanta, GA 30308	**Ashley S. Thompson** **Tel:** 770 212-5034 **Email:** ashley.thompson@ncrvoyix.com
SIMCOPAK INC 4150 Ste. Catherine St. West, Suite 520 Westmount, Quebec H3Z 2Y5	**Stephen Simco** **Email:** stephen@simcopak.com **Kelly X** **Email:** kellyx@simcopak.com
FOX LLP Head Office – Redwood 79 Redwood Meadows Drive Redwood Meadows, AB. T3Z 1A3 *Counsel for the Assembly of Manitoba Chiefs*	**Carly Fox** **Tel:** 403 907-0982 **Email:** cfox@foxllp.ca
AMAN IMPORTS *President of Aman Imports*	**Attention:** anil@amanimports.com **Tel:** 201 362-9500
ABSOLUTE LAW PROFESSIONAL CORPORATION 7250 Keele Street, Suite 393 “Entrance K” Vaughan, ON L4K 1Z8 *Counsel for Master Sofa Industries Sdn Bhd and EcoComfort Holdings*	**Kashif Tahir** Student at Law **Tel:** 416.748.0030 **Email**: info@absolutelaw.ca

LAWSON LUNDELL LLP 225-6th Avenue S.W. Calgary, AB T2P 1N2 *Counsel for Cool Air Rentals*	**Angad Bedi** **Tel:** 403-218-7554 **Email:** abedi@lawsonlundell.com
THREEBYONE USA LLC 13323 W Washington Blvd Suite 100, Los Angeles, CA 90066 Postal: 13157 Mindanao Way #638 Marina Del Rey, CA 90292	**Carlo Hizon** **Email:** carlo.hizon@threebyone.com
NAYMARK LAW 30 Duncan Street, 5th Floor Toronto, ON M5V 2C3 *Counsel for Savino Del Bene Corp. (Canada)*	**Daniel Naymark** **Tel:** 416 640- 6078 **Email:** dnaymark@naymarklaw.com
Zuhair Murad 87, Charles Helou Avenue Beirut, Lebanon	**Sabine Hajj Moussa** Managing Director **Tel:** + 961 1 575 222 / 333 / 444 **Email:** sabine.hajj@zuhairmurad.com
THOMAS GOLD PETTINGILL LLP 150 York Street, Suite 1800 Toronto, Ontario Canada M5H 3S5 *Counsel for TransX Ltd.*	**Eric Blain** **Tel:** 416 507 1836 **Email:** eblain@tgplawyers.com
LOWENSTEIN SANDLER LLP 1251 Avenue of the Americas New York, New York 10020 *Counsel for Hilldun Corporation*	**Bruce S. Nathan** **Tel:** +1 212.204.8686 **Email:** bnathan@lowenstein.com **Elizabeth Lawler** **Tel:** 973 422-6412 **Email:** ELawler@lowenstein.com
ServiceMaster Restore of Calgary A Division of Ordman Corporation 920 26 Street NE Calgary, AB T2A 2M4	**Bailey Nickel,** Project Coordinator **Cell:** 403 471-7726 **Email:** bailey.nickel@smcalgary.com **Scott Lyall** Manager of Accounting & Business Services **Cell:** 403 560-3111 **Email:** scott.lyall@smcalgary.com **General Office:** 403 287-7700

Amanda Sachs **Tel:** 646 723 3186 **Email:** ASachs@toryburch.com *General counsel for Tory Burch*	
NORTON ROSE FULBRIGHT CANADA LLP (Canada)	**Noah Zucker** **Tel:** +1 514 847 6076 **Email:** noah.zucker@nortonrosefulbright.com **Trevor Zeyl** **Tel:** +1 416 216 4792 **Email:** trevor.zeyl@nortonrosefulbright.com **Elizabeth Williams** **Tel:** +1 403 267 8383 **Email:** elizabeth.williams@nortonrosefulbright.com
WILSON VUKELICH LLP 60 Columbia Way 7th Floor Markham, ON L3R 0C9	**Cara Shamess** **Tel:** 905 940-2719 **Email:** cshamess@wvllp.ca
ABTEK LTD. 860 Rutherford Road, Maple, ON, L6A 1S2	**Jack Malcolm** **Email:** Jack.malcolm@abtekltd.com
L'ORÉAL CANADA INC. 600-1500, boul. Robert-Bourassa Montréal, Québec, H3A 3S7 *General Counsel (Legal Affairs)*	**Philippe Charette** **Email:** Philippe.charette@loreal.com **Alexandre Dubé** **Tel:** +1 (438) 462-5384 **Email:** alexandre.dube@loreal.com
REISS LIMITED Reiss Building, 12 Picton Place London, England, W1U 1BW	**David Evans** **Email:** david.evans@reiss.com **Vincent Grell** **Email:** Vincent.Grell@reiss.com
MARTHA'S MASTER CLEANERS 1403 8 St SW #2 Calgary, AB T2R 1B8	**April Lam** **Tel:** 403 244-4349 **Email**: tllam1@yahoo.ca
Ian D. Winchester **Tel:** 332-345-5247 **Email:** ian.winchester@fiserv.com *Representative for Fiserv*	

MLT AIKINS LLP 1500 - 1874 Scarth Street Regina, SK S4P 4E9 *Counsel for Ochapowace First Nation*	**Michael W. Marschal** **Tel:** (306) 347-8632 **Email:** mmarschal@mltaikins.com
ADAM L. ROSEN PLLC 1051 Port Washington Blvd. PO Box 552 Port Washington, NY 11050 o- 516-407-3756 c- 917-763-9015 *Counsel for AIG Insurance Company of Canada*	**Adam L. Rosen PLLC** **Email:** adam.rosen@ALRcounsel.com
FTI CONSULTING CANADA INC. 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8 *Receiver of RioCan-HBC Limited Partnership et al.*	**Jim Robinson** **Tel:** 416.649.8070 **Email:** jim.robinson@fticonsulting.com
MCCARTHY TÉTRAULT LLP Suite 5300, Toronto Dominion Bank Tower Toronto ON M5K 1E6 *Counsel for Estee Lauder Cosmetics Ltd.*	**Saneea Tanvir** **Tel:** 416 601-8181 **Email:** stanvir@mccarthy.ca
Gowling WLG (Canada) LLP Suite 1600, 421 7th Avenue SW Calgary AB T2P 4K9 Canada *Counsel for CCI Enterprises DMCC and Enhanced Recovery Company, LLC d/b/a ERC d/b/a Enhanced Resource Centres*	**Caitlin Milne** **Tel:** +1 403-298-1099 **Email:** caitlin.milne@gowlingwlg.com **Cameron Brunet** **Tel:** +1 403-298-1976 **Email:** cameron.brunet@gowlingwlg.com
COOLEY LLP 1299 Pennsylvania Avenue NW, Suite 700 Washington, DC 20004-2400 *Counsel for G-III Apparel Group, Ltd.*	**Cullen Drescher Speckhart** **Tel:** +1 202 776-2052 **Email:** cspeckhart@cooley.com **Olya Antle** **Tel:** +1 202 776-2056 **Email:** oantle@cooley.com **Dale Davis** **Tel:** +1 202 776-2257 **Email:** dale.davis@cooley.com

LOOPSTRA NIXON LLP 600 – 135 Queen's Plate Drive Toronto, ON M9W 6V7 **Tel:** 416 748-4776 **Fax:** 416 746-8319 and to: **METCALFE, BLAINEY & BURNS LLP** 202 – 18 Crown Steel Drive Markham, ON L3R 9X8 **Tel:** 905 475-7676 **Fax:** 905 475-6226 *Counsel for Ruby Liu Commercial Investment Corp.*	**R. Graham Phoenix** **Email:** gphoenix@loonix.com and to: **Kam Yu Janet Lee** **Email:** janetlee@mbb.ca **Micah I. Ryu** **Email:** micahryu@mbb.ca
Patricia Castillo **Tel:** +31(0) 20 7186724 **Email:** Patricia-Castillo@g-star.com **August Corver** **Email:** August-Corver@g-star.com *Representatives for G-STAR*	
Corestone Law Suite 309, 117 Peter Street Toronto, ON, M5V 0M3 *Counsel for EXP Services Inc.*	**Shiksha Puri** **Tel:** 416-591-2222 ext. 201 **Email:** shiksha@corestone.ca
DAVIES WARD PHILLIPS & VINEBERG LLP 155 Wellington Street West Toronto ON M5V 3J7 *Counsel for Wittington Investments, Limited*	**Natasha MacParland** **Tel:** 416 863-5567 **Email:** nmacparland@dwpv.com **Jennifer Grossklaus** **Tel:** 416 367-7438 **Email:** jgrossklaus@dwpv.com **Jason Stephanian** **Tel:** 416 863- 4142 **Email:** JStephanian@dwpv.com

BLAKE, CASSELS & GRAYDON LLP 199 Bay Street Suite 4000, Commerce Court West Toronto, Ontario M5L 1A9 *Counsel for HCS 102, LLC, Tiger Asset Solutions Canada, ULC, 1903 Partners, LLC and GA Group Solutions LLC, (collectively, the "Last Out FILO Lenders")*	**Linc Rogers** **Tel:** 416 863-4168 **Email:** linc.rogers@blakes.com **Caitlin McIntyre** **Tel:** 416 863-4174 **Email:** caitlin.mcintyre@blakes.com
STOCKWOODS LLP Toronto-Dominion Centre TD North Tower, Box 140 77 King Street West, Suite 4130 Toronto ON M5K 1H1 *Counsel for DKRT Family Corp.*	**Luisa J. Ritacca** **Tel:** 416 593-2492 **Email:** LuisaR@stockwoods.ca **Fredrick Schumann** **Tel:** 416 593-2490 **Email:** FredrickS@stockwoods.ca **Olivia Eng** **Tel:** 416 593-2495 **Email:** OliviaE@stockwoods.ca

E-Service List:

ataylor@stikeman.com; lpillon@stikeman.com; mkonyukhova@stikeman.com; JMann@stikeman.com; pyang@stikeman.com; bketwaroo@stikeman.com; ahutchens@alvarezandmarsal.com; gkarpel@alvarezandmarsal.com; zgold@alvarezandmarsal.com; jkarayannopoulos@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; ZweigS@bennettjones.com; GillP@bennettjones.com; ShakraM@bennettjones.com; GrayT@bennettjones.com; fraserrichardsonl@bennettjones.com; Gregg.Galardi@ropesgray.com; Max.Silverstein@ropesgray.com; skukulowicz@cassels.com; msassi@cassels.com; evan.cobb@nortonrosefulbright.com; mwasserman@osler.com; azalev@reflectadvisors.com; develeigh@reflectadvisors.com; redwards@gordonbrothers.com; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; cindy.cheuk@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicehmk@gov.ab.ca; tra.revenue@gov.ab.ca; shelley.haner@gov.mb.ca; mbtax@gov.mb.ca; jus.minister@gov.sk.ca; max.hendricks@gov.sk.ca; fin.minister@gov.sk.ca; justweb@gov.ns.ca; FinanceWeb@novascotia.ca; notif-quebec@revenuquebec.ca; notif-montreal@revenuquebec.ca; lgalessiere@cglegal.ca; djmiller@tgf.ca; anesbitt@tgf.ca; ilias.hmimas@gowlingwlg.com; francois.viau@gowlingwlg.com; haddon.murray@gowlingwlg.com; alexandre.forest@gowlingwlg.com; bparker@dv-law.com; jbunting@tyrllp.com; dbish@torys.com; egolden@blaney.com; ckopach@blaney.com; yli@pureindustrial.ca; alemayroux@pureindustrial.ca; rchadwick@goodmans.ca; jpasquariello@goodmans.ca; aharmes@goodmans.ca; bankruptcy@simon.com; justin.connolly@unifor.org; uniforlocal40@gmail.com; Dayle.Steadman@unifor.org; ACampbell@ufcw1518.com; reception@ufcw1518.com; Joardan@usw1417.ca; Dana.Dunphy@unifor.org; jodi@uniforlocal240.ca; mbethel@teamsters31.ca; ufcw@ufcw1006a.ca; gbenchaya@richterconsulting.com; Sarah.Pinsonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; michael.beeforth@dentons.com; harvey@chaitons.com; mwu@richterconsulting.com; mgottlieb@lolg.ca; awinton@lolg.ca; apang@lolg.ca; TWarnaar@kingsettcapital.com; TRavindrakumar@kingsettcapital.com; renglish@airdberlis.com; chorsten@airdberlis.com; dward@millerthomson.com; mcressatti@millerthomson.com; gcamelino@cglegal.ca; Tushara.Weerasooriya@mcmillan.ca; guneev.bhinder@mcmillan.ca; jeffrey.levine@mcmillan.ca; Toronto@desjam.com; rkim@riocan.com; stephen.mcleese@rbc.com; cl_commercial.mortgage@canadalife.com; td.cmgcommmtg@td.com; chris.golding@rbc.com; drake.guo@rbccm.com; evelyn.reynolds@rogers.com; Maryjaneturner@icloud.com; sposen@dickinsonwright.com; lbrzezin@blaney.com; namar@blaney.com; george@chaitons.com; jwolf@blaney.com; dullmann@blaney.com; bjones@blaney.com; jcaruso@fasken.com; mstephenson@fasken.com; sbrotman@fasken.com; ken.rosenberg@paliareroland.com; max.starnino@paliareroland.com; emily.lawrence@paliareroland.com; wadrummond6@gmail.com; larmstrong@lerners.ca; Jerritt.Pawlyk@ca.dlapiper.com; isaac.belland@ca.dlapiper.com; Kerry.mader@live.com; sbrogers@mccarthy.ca; lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca; Maya@chaitons.com; Lyndac@chaitons.com; hmeredith@mccarthy.ca; tcourtis@mccarthy.ca; patrick.shea@gowlingwlg.com; russellm@caleywray.com; evan.snyder@paliareroland.com; alisoncoville480@gmail.com; steven.mackinnon@bmo.com; David.Check@bmo.com; Raza.Qureshi@bmo.com; MichaelM.Johnson@bmo.com; micahryu@mbb.ca; VeronicaCai@mbb.ca; janetlee@mbb.ca; william@sica.ca; brian@sica.ca; pmasic@rickettsharris.com; mwasserman@rickettsharris.com; drosenblat@osler.com; mitch.koczerginski@mcmillan.ca; ateodorescu@blaney.com; sweisz@cozen.com;

DLallani@cozen.com; igor.mershon@aliceandolivia.com; legal@centricbrands.com; mkershaw@mccarthy.ca; gaplummer@mccarthy.ca; jwilson@westdellcorp.com; DPreger@dickinsonwright.com; mclarksonmaciel@cassels.com; jmarks@alvarezandmarsal.com; ahatnay@kmlaw.ca; jharnum@kmlaw.ca; rdrake@kmlaw.ca; ashamim@kmlaw.ca; jcurrie@mccarthy.ca; jkanji@osler.com; jiny@caleywray.com; cmills@millerthomson.com; mlightowler@millerthomson.com; hmanis@manislaw.ca; daniel@leyad.ca; dpereira@stradley.com; lmiller@fieldlaw.com; cj.harayda@stinson.com; BSnyder@TigerGroup.com; cdelfino@airdberlis.com; sgraff@airdberlis.com; Jsuess@riocan.com; rfrasca@riocan.com; matt.rossetti@adidas.com; Edward.Gores@novascotia.ca; Patrick.Magen@revenuquebec.ca; iaversa@airdberlis.com; mlici@airdberlis.com; stephen.brown-okruhlik@mcmillan.ca; clifton.prophet@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; caroline.mallet@sisley.fr; michelle.therriault@sisley.fr; heather.soss@sisley.fr; farah.baloo@unifor.org; blake.scott@unifor.org; jbrisebois@sotos.ca; jkulathungam@teplitskyllp.com; cmills@millerthomson.com; jcarhart@millerthomson.com; mtestani@intelligentaudit.com; Asad.Moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; JDacks@osler.com; wsisti@kpmg.ca; sagnihotri@kpmg.ca; carlpaul@kpmg.ca; jgage@mccarthy.ca; yavitzur@reflectadvisors.com; Kourtney.Rylands@mcmillan.ca; cris.navarro@ralphlauren.com; rowena.ricalde@ralphlauren.com; randy.samson@ralphlauren.com; brian.fenelli@ralphlauren.com; scott.bridges@rbc.com; csinclair@goldblattpartners.com; Elizabeth_Robertson@us.crawco.com; liannadooks@serpentinasilver.ca; Lakeio_Irvin@us.crawco.com; Todd.Harris@crawco.ca; gphoenix@LN.law; cfell@reconllp.com; gschachter@reconllp.com; cb@hllo.ca; Louis.Frapporti@gowlingwlg.com; christoph.heinemann@gowlingwlg.com; rory@rorymcgovernpc.com; MSinnadurai@TorontoHydro.com; TDolny@TorontoHydro.com; sparsons@airdberlis.com; smitra@airdberlis.com; cristian.mastrangelo@aeffe.com; jponeill@jpent.com; ipp1@rogers.com; kpietras@steinandstein.com; ELefebvre@blg.com; AFernetbrochu@blg.com; SBarbusci@blg.com; tejash.modi@telushealth.com; john.hnatiw@telushealth.com; pcho@weirfoulds.com; dov@charnesslaw.com; miranda@charnesslaw.com; mark.salzberg@squirepb.com; SIrving@osler.com; ashley.thompson@ncrvoyix.com; MFrazer@mintz.com; efan@mintz.com; PDenroche@mintz.com; sursel@upfhlaw.ca; kensslen@upfhlaw.ca; kplunkett@airdberlis.com; epaplawski@osler.com; kellyx@simcopak.com; stephen@simcopak.com; cfox@foxllp.ca; anil@amanimports.com; carmstrong@goodmans.ca; info@absolutelaw.ca; Namya.Tandon@gowlingwlg.com; abedi@lawsonlundell.com; michael.scott@fsrao.ca; elissa.sinha@fsrao.ca; jordan.solway@fsrao.ca; kenneth.kraft@dentons.com; roger.simard@dentons.com; anthony.rudman@dentons.com; dhaene@dentons.com; carlo.hizon@threebyone.com; dnaymark@naymarklaw.com; sabine.hajj@zuhairmurad.com; eblain@tgplawyers.com; malnajar@mccarthy.ca; ELawler@lowenstein.com; bnathan@lowenstein.com; bailey.nickel@smcalgary.com; ASachs@toryburch.com; ananthan.sinnadurai@ontario.ca; noah.zucker@nortonrosefulbright.com; elizabeth.williams@nortonrosefulbright.com; trevor.zeyl@nortonrosefulbright.com; Jack.malcolm@abtekltd.com; cshamess@wvllp.ca; bmcradu@dickinsonwright.com; alexandre.dube@loreal.com; Philippe.charette@loreal.com; valerie.dilena@gowlingwlg.com; martha.savoy@gowlingwlg.com; david.evans@reiss.com; Vincent.Grell@reiss.com; AHou@mintz.com; vivian.li@gov.mb.ca; tllam1@yahoo.ca; brett.harrison@mcmillan.ca; Craig.Harkness@mcmillan.ca; Adam.Maerov@mcmillan.ca; ian.winchester@fiserv.com; kodraliu@yahoo.com; vbaylis@fasken.com; aangle@torys.com; jopolsky@torys.com; jonathan.noble@bmo.com; mmarschal@mltaikins.com; adam.rosen@ALRcounsel.com; jim.robinson@fticonsulting.com; scott.lyall@smcalgary.com; stanvir@mccarthy.ca; caitlin.milne@gowlingwlg.com; cameron.brunet@gowlingwlg.com; msilva@choate.com; rthide@choate.com; jsicco@litigate.com; cyung@litigate.com; bkolenda@litigate.com;

mlerner@litigate.com; arad.mojtahedi@ca.dlapiper.com; joel.robertson-taylor@ca.dlapiper.com; linc.rogers@blakes.com; caitlin.mcintyre@blakes.com; gphoenix@loonix.com; Patricia-Castillo@g-star.com; August-Corver@g-star.com; mwilliams@pathlightcapital.com; SMigliero@pathlightcapital.com; spennels@pathlightcapital.com; shiksha@corestone.ca; jgrossklaus@dwpv.com; nmacparland@dwpv.com; oantle@cooley.com; cspeckhart@cooley.com; dale.davis@cooley.com; JStephanian@dwpv.com; pguaragna@millerthomson.com; LuisaR@stockwoods.ca; FredrickS@stockwoods.ca; OliviaE@stockwoods.ca

TABLE OF CONTENTS

PART I - OVERVIEW

1. The IC Lease Relief sought by the Applicants is confusing and wholly impermissible.

2. Neither section 3.05 nor 3.05(A) of the IC Leases are unenforceable "*ipso facto*" clauses or prohibited by section 34 of the *CCAA*. Section 3.05 confirms that on January 31, 2024, the original leases that used to exist between the parties were terminated. The termination was not triggered by HBC's insolvency. Declaring this clause unenforceable would do nothing.

3. Section 3.05(A) contains conditions precedent for terminating the current leases and entering new leases as at November 13, 2028. This clause is not triggered by HBC filing for insolvency protection, nor does it remove existing value from HBC's "estate" or terminate or amend a term under the current leases.

4. The IC Lease Relief is also improper as the Applicants want to alter (not maintain) the status quo. The Court only has the power to declare an *ipso facto* clause unenforceable. The requested declaration does much more. The Applicants are asking the Court to rewrite the leases to remove portfolio-wide cross default provisions and grant a future-looking declaration such that on November 13, 2028, it will be as though HBC was never insolvent.

5. The conditions precedent in section 3.05(A) are part of a portfolio-wide agreement between sophisticated parties represented by counsel. HBC has confirmed these terms were acceptable, it received substantial consideration for them, and it understood that if HBC became insolvent it would not meet the agreed conditions precedent.

6. HBC should be held to its bargain, and the declaratory relief refused.

PART II - THE FACTS

7. The evidence relevant to the issues addressed in this factum is predominantly set out in the July 29, 2025 Affidavit of HBC's Senior Vice President, Real Estate & Legal, Franco Perugini (paras 49 to 59),[1] the August 12, 2025 Affidavit of Franco Perugini (paras 44 to 58),[2] and the August 9, 2025 Affidavit of Senior Counsel at La Caisse de dépôt et placement du Québec, Charles Saint-Pierre.[3] The following is a summary of these facts.

A. Amendment to the HBC Portfolio and the Good Order Protections

8. Prior to the Applicants filing for *CCAA* protection, HBC and Ivanhoe had a long-standing relationship in which HBC leased retail space from properties owned and/or operated by Ivanhoe across Canada.[4] In late 2023, Ivanhoe and HBC underwent a portfolio-wide review of the then-eleven leases between them (the "**Original Leases**").[5] Six of those leases were for Hudson's Bay stores, and five were for Saks OFF 5th stores (the "**Portfolio**").[6]

9. The Original Leases, none of which are in effect today, contained: (i) multiple term extension options in HBC's favour (the "**Term Extensions**"); and restrictive covenants prohibiting certain construction on, in or around certain areas near the relevant premises (the "**Restrictive Development Covenants**").[7]

---

[1] The "**Main Perugini Affidavit**" (pp 47-225, Motion Record of the Applicants ("**MRA**"), dated July 29, 2025).
[2] The "**Reply Perugini Affidavit**" (pp 40-158, Reply Motion Record of the Applicants ("**RMRA**"), dated August 12, 2025).
[3] The "**Saint-Pierre Affidavit**" (pp 40-1685, Responding Motion Record of Ivanhoe Cambridge Inc. ("**RMRI**"), dated August 9, 2025).
[4] Saint-Pierre Affidavit at para 8 (RMRI, p 42).
[5] Saint-Pierre Affidavit at paras 8, 13 (RMRI, pp 42, 45).
[6] The six Hudson's Bay stores were at properties known as Guildford, Mapleview, Southgate, Oshawa Centre, Metrotown, and Anjou. The five Saks OFF 5th stores were at CrossIron Mills, Niagara, Place-Ste-Foy, Vaughan Mills, and Winnipeg (Saint-Pierre Affidavit at para 8 (RMRI, p 42)). The eleven Original Leases are attached to Mr. Saint-Pierre's Affidavit as Exhibits A-K (RMRI, pp 57-1050).
[7] Saint-Pierre Affidavit at para 10 (RMRI, p 44).

10. In mid-October 2023, HBC and Ivanhoe met to discuss changes to their Portfolio,[8] including settling multi-party litigation in British Columbia related to the Restrictive Development Covenants in the Original Metrotown Lease, one of the Hudson's Bay store locations.[9]

11. The parties reached a portfolio-wide agreement on November 13, 2023.[10] Mr. Saint-Pierre succinctly sets out the context in which Ivanhoe and HBC entered into their portfolio-wide agreement.[11] The evidence of Mr. Saint-Pierre was not challenged by the Applicants and stands uncontested.

12. Mr. Saint-Pierre explains that in the fall of 2023, HBC was facing financial challenges and asking Ivanhoe to provide substantial cash or financing to it. Ivanhoe, for its part, expressed that it was interested in removing the Restrictive Development Covenants and Term Extensions, and obtaining protection in the event HBC was unable to stabilize its financial situation.[12] Importantly, it is clear from Mr. Perugini's evidence that the above objectives were clearly communicated between the parties. Mr. Perugini acknowledged in his evidence that HBC was seeking to "financ[e] Hudson's Bay's Canadian operations"[13] and that "IC's primary objective was to eliminate the Restrictive Development Covenants in the Original Leases and to shorten their term in the event that Hudson's Bay became insolvent."[14]

13. Ivanhoe and HBC entered into a portfolio-wide series of agreements whereby:

[8] Saint-Pierre Affidavit at para 14 (RMRI, p 45).
[9] Saint-Pierre Affidavit at para 11 (RMRI, p 43).
[10] Saint-Pierre Affidavit at para 18 (RMRI, p 47).
[11] Saint-Pierre Affidavit at paras 15 to 17 (RMRI, pp 45-46).
[12] Saint-Pierre Affidavit at para 15 (RMRI, p 45).
[13] Main Perugini Affidavit at para 50 (MRA, p 66).
[14] Reply Perugini Affidavit at para 53 (RMRA, p 54).

(a) Ivanhoe made substantial payments to HBC for a new lease at Metrotown, including the removal of Restrictive Development Covenants;[15]

(b) Ivanhoe made substantial payments to HBC for a new lease at Anjou, including the removal of Restrictive Development Covenants;[16]

(c) Ivanhoe and HBC entered into an Option Agreement dated November 14, 2023, under which Ivanhoe had to exercise at least one of five options by February 3, 2024.[17]

14. Ivanhoe exercised the option defined as the "Saks Option" by way of a formal notice of exercise to HBC on January 31, 2024.[18] On exercise of the Saks Option, Ivanhoe provided HBC with a further monetary payment of $30,000,000.

15. The Saks option gave effect to Ivanhoe's stated objectives described above through three central terms. First, the remaining nine Original Leases in the Portfolio were terminated (i.e. all except for Metrotown and Anjou, which had already been terminated as part of the broader settlement). Section 3.05 of the New Leases (defined immediately below) specifically confirms the termination of the Original Leases:[19]

> ***Termination of Original Lease*** Tenant and Landlord hereby agree that the Original Lease is surrendered and terminated effective on 11:59 pm on the date immediately preceding the Commencement Date (the "**Termination Date**"). […]

[15] Reply Perugini Affidavit at para 47 (RMRA, p 53).
[16] Reply Perugini Affidavit at para 47(RMRA, p 53). The new Metrotown and Anjou Leases do not contain the Conditional Reversion.
[17] Saint-Pierre Affidavit at para 18 (RMRI, p 47).
[18] Saint-Pierre Affidavit at para 19 (RMRI, p 47).
[19] The nine New Leases are attached to the Saint-Pierre Affidavit as Exhibits P-X (RMRI, pp 1136-1564).

16. Second, nine new leases (the "**New Leases**") were entered into that did not contain Restrictive Development Covenants or Term Extensions.[20] The Commencement Date for all nine of the New Leases is February 1, 2024, and the nine relevant Original Leases were terminated on January 31, 2024.[21]

17. Third, section 3.05(A) of each of the New Leases included a condition precedent (the "**Conditional Reversion**") whereby if HBC operated in good order for the five years following the execution of the Option Agreement, the New Leases would be terminated and the parties would enter into a third category of leases (the "**Reinstated Original Leases**"), on terms substantially the same as the Original Leases.

18. The Conditional Reversion requires HBC to meet four good order conditions (defined in the New Leases as the "**Events**") as of November 13, 2028. The four conditions (the "**Good Order Conditions**") are that HBC has not:[22] (i) defaulted under any of its monetary obligations past the applicable cure period in respect of any of the 11 Leases in the Portfolio, (the "**Cross-Default Condition**"); (ii) become insolvent; (iii) committed an act of bankruptcy; or (iv) become bankrupt (together (ii) to (iv), the "**Insolvency Conditions**").

19. The parties were operating under the terms of the New Leases as of February 1, 2024. However, as a practical matter, Ivanhoe agreed to a standstill whereby it would not take any action in violation of the Restrictive Development Covenants that had been in

[20] Four of the New Leases – Guildford, Mapleview, Southgate, and Oshawa Centre – are at issue in this motion. The Applicants refer to these four leases as "IC Leases", however, on January 31, 2025, Ivanhoe sold its interests in Southgate and Oshawa Centre to Primaris REIT (Saint-Pierre Affidavit, para 2 (RMRI, p 40)).
[21] Saint-Pierre Affidavit, Exhibits P-X (RMRI, pp 1136-1564).
[22] Saint-Pierre Affidavit at para 25 (RMRI, p 49). Perugini Examination at qq 132-133 (p 38, Perugini Cross-Examination Transcript ["**PCT**"]).

the nine relevant Original Leases unless HBC failed to keep its portfolio in good order.[23] This standstill was set out in nine agreements (the "**Standstill Agreements**").[24]

PART III - ISSUES

20. The relief sought by the Applicants on this motion is both extraordinary and unclear. The Applicants generically refer to being granted the "IC Lease Relief". Their Notice of Motion seeks a declaration that "certain portions of sections 3.05 and 3.05(A) of the IC Leases are in breach of section 34 of the *CCAA* and are therefore unenforceable."[25] The Applicants have not provided an explanation of what they mean by "certain portions".[26]

21. This Court should refuse to grant the requested declaratory relief, including because: (i) Section 34 of the *CCAA* has no application to sections 3.05 or 3.05(A) of the IC Leases; (ii) the relief impermissibly seeks to invoke the anti-deprivation doctrine to alter the status quo and rewrite the existing contract between the parties; and (iii) the Court is being asked to rewrite history and grant a future-looking declaration such that on November 13, 2028, it will be as though HBC was never insolvent.

PART IV - LAW AND ARGUMENT

A. The Interpretation of Section 3.05 and 3.05(A)

22. The Applicants and the Monitor focus on the purported effect of these provisions without first interpreting them. This is a flawed approach and the Monitor's commentary

---

[23] Saint-Pierre Affidavit at paras 22, 30 (RMRI, pp 48, 51).
[24] Saint-Pierre Affidavit at para 30 (RMRI, p 51). The nine Standstill Agreements are attached to the Saint-Pierre Affidavit as Exhibits Z-GG (RMRI, pp 1575-1656).
[25] Notice of Motion at para 1(c) (MRA, p 39).
[26] In response to a request for clarification, the Applicants reference only paragraph 10 of the form of order served with the Motion Record. The form of Order does not provide further clarity. Email from Maria Konyukhova at Stikeman Elliott dated August 3, 2025, attached as Schedule **"A"**.

on the IC Lease Relief is of limited utility.[27] As addressed in the following sections of this factum, section 34 of the *CCAA* and the anti-deprivation rule are triggered only when existing rights are taken away because of insolvency. As such, the starting point in assessing whether to grant the IC Lease Relief is determining what type of contractual conditions are at issue.

23. It is trite that conditions allow for parties to the contract to control the risks that the making of the contract might create.[28] Conditions are distinguished based on whether they specify an event that must occur before a right is acquired (condition precedent) or they operate after the fact to alter or terminate an existing right (condition subsequent).[29] The Supreme Court has made it clear that in the context of a right dependent on conditions precedent, the right "can only be said to have been "acquired" when the right-holder can actually exercise it" and "a right cannot […] be acquired [..] until all conditions precedent to the exercise of the right have been fulfilled" (emphasis added).[30]

24. Section 3.05(A) of the New Leases sets out conditions precedent. The analysis of the Applicants and Monitor skips the first, and essential, step and assumes that the clause is a condition subsequent. Sections 3.05 and 3.05(A) must be interpreted first to understand their effect. The Monitor misses the mark when it states that the central issue for the Court is the effect of the Impugned Provisions and that "the intention behind the

---

[27] The court should note that paragraph 6.49 of the Monitor's Report is unintentionally misleading. The Report was released before the Monitor had seen or reviewed any legal basis for Ivanhoe's position. There was no briefing available to the Monitor in the traditional sense.
[28] *Halsbury's Laws of Canada – Contracts*, 2021, Angela Swan & Jakub Adamski, HCO-159 Conditions.
[29] *Advantage Tool & Machine Ltd v. Cross Industries Ltd*, 2023 BSCS 104 at para 137; *Kozel v. The Personal Insurance Company,* 2013 ONSC 2670 at para 47; *Victoria Order of Nurses for Canada v. Greater Hamilton Wellness Foundation,* 2011 ONSC 5684 at para 102; *Black's Law Dictionary* "condition precedent" and "condition subsequent".
[30] *R. v. Puskas*, 1998 CanLII 784 (SCC) at para 14.

Impugned Provisions is not relevant".[31] The objective intention of the parties is squarely relevant at the interpretative stage.

25. The principles governing contractual interpretation are well-established. They were set out by the Supreme Court in *Sattva Capital Corp. v. Creston Moly Corp.*[32] These principles were summarized by Justice Brown in *Weyerhaeuser Company Limited v. Ontario (Attorney General)* who set out that a Judge interpreting a contract should:[33]

> (a) **determine the intention of the parties** in accordance with the language they have used in the written document, based upon the "cardinal presumption" that they have intended what they have said;
>
> (b) read the text of the written agreement as a whole, giving the words used their ordinary and grammatical meaning, in a manner that gives meaning to all of its terms and avoids an interpretation that would render one or more of its terms ineffective;
>
> (c) read the contract in the context of the surrounding circumstances known to the parties at the time of the formation of the contract. The surrounding circumstances, or factual matrix, include facts that were known or reasonably capable of being known by the parties when they entered into the written agreement, such as facts concerning the genesis of the agreement, its purpose, and the commercial context in which the agreement was made. However, the factual matrix cannot include evidence about the subjective intention of the parties; and
>
> (d) read the text in a fashion that accords with sound commercial principles and good business sense, **avoiding a commercially absurd result, objectively assessed**. [emphasis added]

26. Both the plain text of sections 3.05 and 3.05(A) and the relevant surrounding circumstances establish that the Original Leases were terminated on January 31, 2024,

---

[31] Monitor's Eighth Report, paras 6.46 to 6.51.

[32] *Sattva Capital Corp. v. Creston Moly Corp.*, 2014 SCC 53.

[33] *Weyerhaeuser Company Limited v. Ontario (Attorney General)*, 2017 ONCA 1007, at para 65, per Brown J.A., rev'd on other grounds. Also see: *Prism Resources Inc. v. Detour Gold Corporation*, 2022 ONCA 326, at paras 16-17, where the Court repeats and adopts Justice Brown's summary. The Court of Appeal also recently confirmed that surrounding circumstances "are often essential to understand contractual language" because "words alone do not have an immutable or absolute meaning": *Ontario First Nations (2008) Limited Partnership v. Ontario Lottery and Gaming Corporation*, 2021 ONCA 592, para 62.

and that the New Leases entered into on February 1, 2024 include conditions precedent. As set-out in paragraphs 10 to 14 above, HBC secured substantial consideration from Ivanhoe in return for new leases at Metrotown and Anjou and granting a series of options, including the Saks Option. In his uncontested evidence, Mr. Saint-Pierre explains that the parties gave effect to their stated intentions by agreeing to terminate the Original Leases (see section 3.05) and replace them with New Leases that eliminated the Restrictive Development Covenants and Term Extensions.[34] If HBC operated in good order, then HBC could terminate the New Leases and replace them with Reinstated Original Leases in the future. Under section 3.05(A), the future execution of Reinstated Original Leases was conditional on HBC meeting the Good Order Conditions as at November 13, 2028.[35]

27. This structure was chosen because it ensured that if HBC filed for insolvency protection, any leases for properties that were dealt with in the estate would be leases that did not include the Restrictive Development Covenants and there would therefore be no ability or right for the holder of such leases (HBC or otherwise) to revert back to the Original Leases in the future.[36] Mr. Perugini confirmed on cross examination that he understood at the time the agreement was executed that if HBC filed for insolvency protection, it would not meet the conditions necessary to enter into Reinstated Original Leases in the future, and that HBC considered these terms acceptable.[37]

28. Section 3.05(A) reads in relevant part:

> Tenant and Landlord hereby agree that **if at November 13, 2028** (the "Original Lease Reinstatement Date") no Event (as such term is hereinafter defined) has occurred or is continuing, and there is not then any default occurring of the Tenant's obligations under this Lease, failing which this

[34] Saint-Pierre Affidavit at para 20 (RMRI, p 47).
[35] Saint-Pierre Affidavit at para 17 (RMRI, p 46).
[36] Saint-Pierre Affidavit at para 17 (RMRI, p 46).
[37] Perugini Examination at qq 159-160, 168-169 (PCT, pp 46-47, 50).

> provision shall not apply and be null and void…, **then** the parties shall execute and deliver to one another the Reinstated Original Lease…" [emphasis added]

29. Construed in the context of the surrounding circumstances, including the objectively understood purpose of the agreement to protect Ivanhoe in the event of HBC's insolvency, the provision establishes a condition precedent. Section 3.05(A) provides for certain conditions to be met at a date in the future (i.e. there has been no Event) and if those conditions are met, then a right is acquired. The clause does not operate as a condition subsequent taking away a right on the occurrence of the Events.

30. Importantly, the words "null and void", which the Applicants and Monitor focus on, are relevant only to whether clause 3.05(A) is removed from the lease **as at** November 13, 2028. Those words do not trigger anything on HBC becoming insolvent.

31. Interpreting this clause as a condition precedent avoids a commercially absurd result as well as an interpretation that leads to a clause being unlawful[38] or ineffective.[39] As explained below, section 3.05(A) could only be rendered unenforceable if it is interpreted as a condition subsequent. As such, even if there is some contorted interpretation put forward by the Applicants capable of resulting in the clause being declared unenforceable, that interpretation should be rejected in favour of an interpretation that is lawful (i.e. that section 3.05(A) is a condition precedent).

i. The Applicants' Mischaracterization of the Agreements

32. In an effort to shoehorn the New Leases into the *ipso facto* doctrine, the Applicants have mischaracterized the operation of sections 3.05 and 3.05(A)[40] as a "temporary

[38] *Unique Broadband Systems, Inc. (Re),* 2014 ONCA 538 at para 87.
[39] *2249778 Ontario Inc. v. Smith (Fratburger),* 2014 ONCA 788, at para 19.
[40] Applicants' Factum at para 48.

deletion" of the Restrictive Covenants from the leases, suggesting that the New Leases are merely the Original Leases with a temporary amendment. This mischaracterization rests on the inaccurate, and now disclaimed, evidence of Mr. Perugini. In his Reply Affidavit, Mr. Perugini substantially mischaracterized the contractual relationship between the parties in an apparent effort to support the Applicants' position that sections 3.05 and 3.05(A) are unenforceable *ipso facto* clauses. Mr. Perugini described the termination of the Original Leases and the possible future execution of the Reinstated Original Leases as "amendments".[41] On the back of this false assertion, Mr. Perugini averred that "the parties would continue to operate under the terms of the unamended leases at all times"[42] and "[t]he lease amendments were only meant to activate in cases of default, insolvency, or bankruptcy".[43]

33. Mr. Perugini walked back all of this on cross-examination. He confirmed that:

(a) "[T]here wasn't an amendment to the Original Lease, the Original Lease was terminated and New Leases were executed"[44] and the paragraphs in his affidavit stating that the Original Leases were "amended" are "not accurate."[45]

(b) It was inaccurate to suggest that the parties continued to operate under the terms of the Original Leases. The Original Leases were terminated, and the current New Leases were different from the Original Leases in several material respects

[41] Reply Perugini Affidavit, paras 50 to 55 (RMRA, pp 54-55).
[42] Reply Perugini Affidavit, para 52 (RMRA, p 54).
[43] Reply Perugini Affidavit, para 55 (RMRA, p 55).
[44] Perugini Examination at q 82 (PCT, p 25).
[45] Perugini Examination at qq 84-89, 102-103, 128-131 (PCT, pp 26-27, 30, 37-38); Reply Perugini Affidavit at paras 50-53, 55, 58 (RMRA, pp 54-55). Paragraph 56 is also inaccurate for suggesting that Ivanhoe chose to exercise the Saks Option after March 18, 2024, when in fact Ivanhoe exercised the Saks Option on January 31, 2024: Perugini Examination at qq 181-186 (PCT, pp 53-54).

including because the New Leases:[46] (i) do not have Restrictive Development Covenants or Term Extensions; (ii) contain "go dark" and "entire premises" clauses; (iii) have different defaults and remedies clauses; and (iv) have different assignment clauses.

(c) HBC understood if the Cross Default Condition or Insolvency Conditions were not met as at November 13, 2028, HBC would be unable to meet the conditions for the termination of the New Leases and entering Reinstated Original Leases.[47]

34. Remarkably, the Applicants continue to rely on the incorrect evidence of Mr. Perugini.[48] Presumably this is because without it the Applicants must concede that 3.05(A) operates as a condition precedent, and that is fatal to the IC Lease Relief.

B. Section 34 of the *CCAA* Does Not Apply

35. Section 34 of the *CCAA* operates to render unenforceable certain clauses that, solely because of insolvency or an insolvency filing, provide for the loss of existing contractual rights by way of termination, amendment, claims for accelerated payment, or forfeiture. It reads:

> No person may terminate or amend, or claim an accelerated payment or forfeiture of the term under, any agreement, including a security agreement, with a debtor company by reason only that proceedings commenced under this Act or that the company is insolvent.

36. Section 34 does not apply to Section 3.05 of the New Leases. Section 3.05 has no mention of insolvency and bears no relation to an *ipso facto* clause. Section 3.05

[46] Perugini Examination at qq 110-123 (PCT, pp 32-35); Also see: Perugini Examination at qq 8-19 (PCT, pp 8-10), where Mr. Perugini confirmed these types of terms are material and important to HBC.
[47] Perugini Examination at qq 150-152 and qq 159 – 160 (PCT, pp 44, 46-47).
[48] See for example paragraphs 46-49 of the Applicants' Factum, which relies on paragraphs 51-55 of the Reply Perugini Affidavit (RMRA, pp 54-55). The Applicants do not reference the cross examination of Mr. Perugini anywhere in their factum and fail to disclose that Mr. Perugini conceded these paragraphs are inaccurate.

50

terminated the applicable Original Lease on January 31, 2024, pursuant to the agreement between the parties in the Option Agreement. Nothing in that clause amends, alters, accelerates or forfeits any rights of HBC because it filed for creditor protection. Indeed, to use the language from the draft order the Applicants ask the Court to issue, nothing in section 3.05 "purports to prevent the parties to the IC Leases from entering into the Reinstated Original Leases" for any reason, insolvency-related or otherwise.[49]

37. Section 34 does not apply to Section 3.05(A) of the New Leases. As noted above, section 3.05(A) contains conditions precedent. The distinction between a condition subsequent and condition precedent is often overlooked, but critical to the issue before the Court. A condition precedent cannot be an *ipso facto clause* to which section 34 of the *CCAA* applies.

38. Section 3.05(A) is a condition precedent pursuant to which, if HBC maintains all its leases in good order (i.e. the Cross-Default Conditions and Insolvency Conditions are satisfied), it acquires the right to terminate the New Leases, and the parties execute the Reinstated Original Leases. Until the conditions are met on November 13, 2028, HBC has no vested right to the Reinstated Original Leases.[50]

39. Section 34 has no application to a condition precedent of this nature. Parliament confirmed in its clause-by-clause briefing book and Parliamentary debates that section 34 of the *CCAA* is intended to protect a restructuring debtor by preventing counterparties to contracts cancelling or terminating existing contracts that are otherwise in good stead,

[49] It is unclear to Ivanhoe if HBC believes that terminating section 3.05 of the New Leases would somehow "undo" the termination of the Original Leases. This would create a situation where both leases were in effect at the same time, which is obviously illogical.
[50] *R. v. Puskas*, 1998 CanLII 784 (SCC) at para 14; see also *Niagara Escarpment Commission v. Paletta International Corporation*, 2007 CanLII 36641 (ON SCDC), at para 42.

solely due to the filing under *CCAA*.[51] The briefing book makes no mention of a prohibition on a filing under *CCAA* impacting future, yet to be obtained rights (e.g., a right with conditions precedent): [52]

> The intention of the reform is to ensure that agreements in good standing be respected by all parties. Therefore, the debtor company, who is attempting to reorganize, will not be unreasonably evicted, denied basic and essential services or denied other benefits to which it would otherwise be entitled.

40. This intention is also evident in the wording of section 34 itself. The types of *ipso facto* clauses prohibited by section 34 of the *CCAA* are those that automatically trigger a right to terminate, amend, or accelerate payments or forfeiture due to a party's insolvency or bankruptcy.[53] Section 34 is not concerned with possible rights a debtor may have been entitled to receive in a future that will never come to pass, as the existence or non-existence of those rights have no bearing on the debtor's ability to restructure. In other words, *ipso facto* clauses are conditions subsequent, where a subsequent event alters the parties existing rights.

41. This is clear from the types of clauses to which section 34 has been applied. For example, section 34 of the *CCAA* has been applied to declare unenforceable clauses in leases that terminate renewal rights due to bankruptcy or insolvency. These clauses have

---

[51] Government of Canada, *Bill C-55: clause by clause analysis (cl00908)*, Bill Clause No. 131; "Bill C-55, An Act to establish the Wage Earner Protection Program Act, to amend the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act to make consequential amendments to other acts", 2nd reading, *Debates of the Senate*, 38-1, No 142 (23 November 2005) at 1510 (Hon Bill Rompkey): "The bill also prohibits the use of ipso facto clauses in contracts whereby a debtor faces automatic termination of an existing contract for the sole reason that he or she is bankrupt."

[52] Government of Canada, *Bill C-55: clause by clause analysis (cl00908)*, Bill Clause No. 131.

[53] *Capital Steel Inc v. Chandos Construction Ltd*, 2019 ABCA 32 at paras 33-34, aff'd *Chandos Construction Ltd v. Deloitte Restructuring Inc*, 2020 SCC 25; *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, s 34.

the effect of terminating a tenant's existing and crystallized right to renew solely on the occurrence of the tenant's bankruptcy or insolvency.[54]

42. In contrast, section 3.05(A) of the New Leases is a condition precedent to which section 34 of the *CCAA* has no application. Section 3.05(A) does not terminate or alter an existing right because of the Applicants' insolvency. The status quo is clear: the only leases in effect are the current New Leases. The right to the Reinstated Original Leases has not been acquired and is conditional on HBC continually operating in good order across the portfolio as at November 13, 2028.

43. The status quo should be preserved.

C. The Relief Impermissibly Seeks to Rewrite the Contracts and to Eliminate Cross Default Rights or Other Rights of Termination

44. In addition to sections 3.05 and 3.05(A) of the New Leases not being i*pso facto* clauses to which section 34 of the *CCAA* applies, the declaratory relief sought by the Applicants is otherwise impermissible.

45. In substance, the Applicants are asking this Court to rewrite the negotiated and agreed-upon conditions precedent in four of the New Leases (the "IC Leases" as defined by the Applicants) by removing the Cross-Default Condition and the Insolvency Conditions.[55] The result the Applicants seek is a rewrite of section 3.05(A) of the Leases such that the only condition precedent that the purchaser must satisfy as of November 13, 2028 is that Central Walk has not committed an uncured monetary default.

---

[54] See, for example, *853571 B.C. Ltd v. Spruceland Shopping Centre Inc*, 2009 BCSC 1187 paras 9, 28, 32; *Baketree Inc v. Nico Properties Inc*, 2025 ONSC 1047 at paras 18-19, 28.

[55] *Pacific National Investments Ltd. v. Victoria (City),* 2004 SCC 75 at para 31.

46. This relief guts the words of the contract and the objective intention of the parties. It eliminates the portfolio-wide nature of the agreements and removes entirely and forever both portfolio-wide assurances and protection for Ivanhoe and the agreement that the parties would only enter Reinstated Original Leases if HBC met the condition precedent of operating in good order.

47. The discretion of the Court in *CCAA* proceedings, "although broad, is not boundless".[56] Section 11.3 of the *CCAA*, which "permits the Court to require counterparties to an executory contract to accept future performance from somebody they never agreed to deal with", is already an "extraordinary power"[57] even without considering a request to alter the terms of that contract. It "must be exercised sparingly" and only when the Court is satisfied that the requested relief does not adversely affect a counterparty's contractual rights "beyond what is absolutely required to further the reorganization process."[58] The Court must also be satisfied that such interference does not create an inappropriate imposition upon the counterparty or an inappropriate loss of claims of the counterparty.[59]

48. Although not framed in this motion as alternate grounds, the Applicants, in their factum, now rely on the anti-deprivation rule[60] to support the request for the IC Lease Relief.[61] The anti-deprivation rule is of no assistance to the Applicants.

49. The "*ipso facto* doctrine" is not a magic wand that can be waved by restructuring (or in this case liquidating) companies to rewrite their contractual arrangements. Clauses

---

[56] *Montréal (City) v. Deloitte Restructuring Inc.*, 2021 SCC 53 at para 58.
[57] *Dundee Oil and Gas Limited (Re)*, 2018 ONSC 3678 at para 27.
[58] *Nexient Learning Inc. (Re)*, 2009 CanLII 72037 (ON SC) at para 59.
[59] *Nexient Learning Inc. (Re)*, 2009 CanLII 72037 (ON SC) at para 59.
[60] Applicants' Factum at paras 182-186.
[61] The phrase "anti-deprivation rule" does not appear anywhere in the Applicants' Motion Record.

that reference insolvency are not automatically impermissible. As stated by the Supreme Court in *Chandos Construction Ltd. v. Deloitte Restructuring Inc.* ("***Chandos* SCC**"): "contractual agreements, absent a provision providing for the withdrawal of assets upon bankruptcy or insolvency, will generally be upheld."[62]

50. *Ipso facto* clauses are prohibited in only in two specific scenarios: (i) the common law anti-deprivation rule protects creditors from *ipso facto* clauses that have the effect of removing value from a bankrupt's estate, and (ii) the statutory prohibition of certain *ipso facto* clauses in the restructuring and consumer bankruptcy context protects the debtor by allowing it to rely on existing contractual relationships while restructuring (see s. 34 of the *CCAA*, above).

51. The common law anti-deprivation rule invalidates contractual provisions, triggered by insolvency, that remove assets that would otherwise be used to satisfy creditor claims.[63] The test to evaluate if a contractual clause offends the anti-deprivation rule has two parts: (1) the relevant clause must be triggered by insolvency or bankruptcy; and (2) the effect of the clause must be to remove value from the insolvent's estate.[64]

52. Here, Ivanhoe is not withdrawing any assets from HBC. The current leases remain in effect. Section 3.05(A) simply continues the current leases as the prevailing leases past November 2028 if the specified conditions are not fulfilled.

53. The Applicants are not asking to declare section 3.05(A) unenforceable. Their requested relief is broader and more elaborate. They are attempting to rewrite the agreements and weaponize the anti-deprivation rule to obtain a right they do not have.

---

[62] *Chandos Construction Ltd. v. Deloitte Restructuring Inc.*, 2020 SCC 25 at para 35.
[63] *Chandos Construction Ltd. v. Deloitte Restructuring Inc.*, 2020 SCC 25 at para 31.
[64] *Chandos Construction Ltd. v. Deloitte Restructuring Inc.*, 2020 SCC 25 at para 31.

55

As explained by one of the Country's most experienced insolvency experts in his textbook *Canadian Bankruptcy and Insolvency Law for Commercial Tenancies*, the ability to interfere with contracts under the *CCAA* is a defensive ability to preserve the status quo – a shield not a sword. And that "[c]hanging, rather than preserving, the status quo is an extraordinary result for which there must be express statutory authority. This is not a power delegated to the courts (i.e., the courts have no authority to selectively decide on an arbitrary basis to rewrite contracts in favour of the debtor)."[65]

54. It is also material to note as a matter of fairness that the agreements the Applicants seek to rewrite were not only freely negotiated and accepted between sophisticated commercial parties, but the conditions precedent in issue do not grant a "windfall" for Ivanhoe. In this respect, Mr. Perugini's Reply Affidavit mischaracterizes matters when he accuses Ivanhoe of "obtain[ing] a windfall" if it gets "the benefit of the amendments to the IC Leases deleting Restrictive Development Covenants worth tens of millions of dollars".[66]

55. The agreements operate precisely as negotiated and agreed. It is a gross mischaracterization to suggest there is a windfall. Leaving aside the fact that HBC claims the Restrictive Development Covenants in each of the four IC Leases are worth "tens of millions of dollars" but is seeking to sell the four leases subject to the CW Transaction for only $11.5 million, HBC already received $160 million as part of the Portfolio-wide agreement.[67] HBC agreed to terminate the Original Leases, enter into New Leases and

[65] Bish D, *Canadian Bankruptcy and Insolvency Law for Commercial Tenancies, Selective Interference with Contracts in Favour of Debtors*, p 4.
[66] Reply Perugini Affidavit at para 58 (RMRA, p 55).
[67] Reply Perugini Affidavit at paras 47-48 (RMRA, pp 53-54).

require a condition precedent to ”reinstate” the Original Leases in the future. Mr. Perugini confirmed that at the time, HBC considered these to be “acceptable” terms.[68]

56. Finally, the Monitor states that Central Walk “is not willing to accept the IC Leases without the IC Lease Relief.”[69] This is correct, but it is also true that the Applicants are not required as part of the CW Transactions to seek to assign the IC Leases. Under the Central Walk APA, the Applicants can leave the IC Leases behind instead of seeking the declaratory relief they are asking for and the transaction will still proceed.[70] The extraordinary declaratory relief is neither “vital” nor “critical” to the Applicants’ restructuring efforts – an important consideration to the Court when deciding whether to exercise its discretion under section 11.3 of the *CCAA*.[71]

D. The *CCAA* Does Not Grant the Power to Evanesce History

57. The declaratory relief sought is otherwise improper. The Applicants ask the Court to erase facts from the future and grant relief that could bar yet undecided and unadjudicated claims.

58. The conditions precedent in section 3.05(A) of the New Leases are tied to factual events – some of which have already occurred and some that will occur in the future. The declaratory relief sought by the Applicants would improperly disappear these facts and circumstances, both of which are squarely relevant to whether the condition precedents in the New Leases will be met in the future.

---

[68] Perugini Examination at qq 168-169 (PCT, p 50).
[69] Eighth Report, para 6.54
[70] Main Perugini Affidavit, Exhibit B, article 8.1(f) (RMRA, p 112).
[71] *Donnelly Holdings Ltd. (Re)*, 2024 BCSC 275 at para 59.

59. For example, the Applicants conceded, with some prompting, that HBC was failing to pay its bills as they became due in the two months prior to filing and that HBC is, in fact, insolvent.[72] The declaratory relief has the effect of disappearing HBC's insolvency from the annals of history. That is a fact, and it cannot be erased. There is no power under the *CCAA* or otherwise to do so.

60. Declaratory relief should only be granted when "(a) the court has jurisdiction to hear the issue, (b) the dispute is real and not theoretical, (c) the party raising the issue has a genuine interest in its resolution, and (d) the responding party has an interest in opposing the declaration being sought."[73] HBC has not engaged with any of the relevant case law on declaratory relief.

61. The power of the Court to grant declaratory relief is discretionary, and a court may decline to grant it when the issue is "theoretical or hypothetical" – in other words, the ability of the Court to grant declaratory relief is not a "free-standing provision that allows a judge to do whatever seems fair", rather "[i]t allows the court to confirm legal rights that already exist."[74] Similarly, declaratory relief should not be granted if it has the effect of pre-emptively barring claims that have not yet been adjudicated.[75]

62. The relief sought here would have such an effect. It is not possible for a tenant under the IC Leases to have a right to the Reinstated Original Leases until November 13, 2028, and any declaration prior to that date regarding whether that right exists is necessarily premature. The Applicants are improperly seeking to pre-emptively bar any

---

[72] Perugini Examination at qq 45, 133-138 (PCT, pp 16, 38-40).
[73] *S.A. v. Metro Vancouver Housing Corp.*, 2019 SCC 4 at para 60.
[74] *Bryton Capital Corp. GP Ltd. v. CIM Bayview Creek Inc.*, 2023 ONCA 363 at paras 64-66, quoting the lower court decision of Justice Cavanagh approvingly.
[75] *Bryton Capital Corp. GP Ltd. v. CIM Bayview Creek Inc.*, 2023 ONCA 363 at paras 65-68.

dispute regarding the existence of that right through declaratory relief that eliminates all the conditions HBC agreed to meet. In this regard:

(a) The New Leases at Anjou, Niagara, and Place Ste-Foy have been disclaimed.[76] Once the stay is lifted, these leases which were part of the Portfolio will be in default and Ivanhoe will claim that these disclaimers trigger a cross-default.

(b) The New Leases at CrossIron Mills, Vaughan Mills, at Winnipeg have been assigned to YM.[77] The New Lease at Metrotown was assigned to an Ivanhoe affiliate.[78] If those parties default, Ivanhoe also has the right to rely on those defaults to trigger a cross-default in the future.

(c) The Applicants committed a non-monetary default under section 19.03(d) of the New Leases when they failed to provide Ivanhoe with written notice of their intention to seek relief under the *CCAA*.[79] The stay precludes Ivanhoe from taking any action in respect of that default, but Ivanhoe is free to do so once the stay falls away.

63. The Court should not grant a future-looking declaration that presumes the outcome of these as-yet unadjudicated defaults (or potential defaults) and the potential portfolio-wide consequences that could occur on November 13, 2028.

64. Of note, the Cross-Default Condition, which is clearly not an *ipso facto* clause or prohibited by section 34 of the *CCAA*, makes the assignment of the IC Leases inappropriate. In *Re Nexient*, Justice Wilton-Siegel stated that where there are express

[76] Third Report of the Monitor, dated May 9, 2025, at para 4.4.
[77] Endorsement of Justice Osborne dated July 31, 2025 at paras 1(a), 6.
[78] Endorsement of Justice Osborne dated July 31, 2025 at paras 1(c), 6.
[79] Perugini Examination, q 50 (PCT, p 17).

(or even implied) connections amongst a package of contracts between a debtor and a third party, there are many reasons why it would be inappropriate and unfair to assign only some of the contracts.[80] While it is true that some of the New Leases in the Portfolio have already been assigned, Ivanhoe had the ability to protect itself and the Cross-Default Condition in the previous assignments. On the Applicants' proposed motion, which purports to remove the Cross-Default Condition, it does not.

E. Procedural Unfairness: Conversion to Trial

65. If the Court is not satisfied that the declaratory relief should be dismissed, fairness dictates that this issue should be converted to a trial of an issue and determined on a full evidentiary record.

66. As explained during a July 31, 2025 court appearance, Ivanhoe did not know that the Applicants would be seeking this relief until late in the evening on July 29, 2025. On cross examination, Mr. Perugini confirmed that HBC did not provide Ivanhoe with any notice before delivering its Notice of Motion.[81] The unfairness of this timing is compounded by the fact that Ivanhoe notified the Applicants on March 14, 2025 that this issue may need to be adjudicated and that it should be done on a reasonable schedule.[82] The Central Walk APA, which contemplates this relief being sought, is dated May 23, 2025,[83] and HBC made the decision to bring forward this motion on July 8, 2025. To the best of Mr. Perugini's knowledge, that decision included seeking the declaratory relief, but HBC did not notify Ivanhoe of that intention.[84]

---

[80] *Nexient Learning Inc. (Re)*, 2009 CanLII 72037 (ON SC), at para 63.
[81] Perugini Examination, q 221 (PCT, p 64).
[82] Saint-Pierre Affidavit, Exhibit II (RMRI, pp 1660-1662).
[83] Main Perugini Affidavit, Exhibit B (MRA, pp 83-156).
[84] Perugini Examination, qq 213-216 (PCT, pp 61-62).

67. Moreover, even after the Notice of Motion was served, HBC continued to act in an unfair manner that prejudiced Ivanhoe's ability to fully respond to this motion. On July 31, 2025, Ivanhoe sent a request for relevant documents that was refused in full. That request included a request for "correspondence and documentation relating to the negotiation and execution of the November 14, 2023, Option Agreement, the IC Leases, and the Standstill Agreements."[85] The Applicants took the position in a letter dated August 7, 2025 that "the circumstances of the negotiation and execution of the Option Agreement, the IC Leases and the Standstill Agreements and the Applicants' views on their enforceability are not relevant."[86]

68. In direct contradiction of this position, the Applicants then delivered the Perugini Reply Affidavit, which provides evidence of the circumstances surrounding the negotiation of the Option Agreement, including referring to correspondence between the parties.[87] Ivanhoe notified the Applicants of this unfairness on August 13, 2025.[88] To date, the Applicants have not responded to this letter or made supplementary disclosure.

69. There are two central issues arising from the unfairness described above. First, if there is any question or hesitancy as to the surrounding factual matrix described above, the relief sought in respect of the IC Leases must be adjourned and the Applicants ordered to make full documentary disclosure.

70. Second, given that HBC accepted the $30 million and found the terms "acceptable" at the time, there is a genuine issue with bad faith on the part of the Applicants at the time of the negotiation and execution of the Option Agreement and, as a result, whether the

[85] Saint-Pierre Affidavit, Exhibit LL (RMRI, pp 1673-1677).
[86] Saint-Pierre Affidavit, Exhibit MM (RMRI, pp 1678-1680).
[87] Reply Perugini Affidavit, Exhibit I-J (RMRA, pp 150-159).
[88] 2025.08.13 Tyr Letter to Stikeman Elliott re Reply Evidence, attached hereto as Schedule "B".

Conditional Reversion can occur. HBC has refused documentary requests relating to its understanding of the enforceability of the Conditional Reversion at the time of the negotiation and execution of the Option Agreement, both by letter and on examination.[89] If the Court is considering granting the requested relief, HBC should first be ordered to make full production of documents relevant to this issue so it can be considered and addressed before a decisions is made.

PART V - RELIEF REQUESTED

71. Ivanhoe Cambridge Inc. requests that:

(a) The Court dismiss the requested declaratory relief in respect of the IC Leases;

(b) In the alternative to (a), the Court direct the trial of an issue; and

(c) Ivanhoe be granted its costs of this motion.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 25th day of August 2025.

Tyr LLP
488 Wellington Street West
Suite 300-302
Toronto, ON M5V 1E3
Fax: 416-987-2370

James Bunting (LSO#: 48244K)
Email: jbunting@tyrllp.com
Tel: 647.519.6607

Anna White (LSO#: 84663P)
Email: awhite@tyrllp.com
Tel: 437.226.8549

[89] Saint-Pierre Affidavit, Exhibit MM (RMRI, pp 1678-1680); Perugini Examination, qq 164-166 (PCT, pp 48-49).

Alycia Noë (LSO#: 93436O)
Email: anoe@tyrllp.com
Tel: 437.333.4323

Lawyers for Ivanhoé Cambridge Inc.

SCHEDULE "A"

[redacted]

Subject:	[EXT]: RE: Document Request of Ivanhoe Cambridge Inc. - In the Matter of Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI - Court File No. CV-25-00738613-00CL
Date:	Sunday, August 3, 2025 at 7:56:15 AM Eastern Daylight Saving Time
From:	Maria Konyukhova
To:	Anna White
CC:	James Bunting, Linda Galessiere, Sean Zweig, Ashley Taylor, Elizabeth Pillon
Attachments:	HBC - CW Leases Assignment Order(122237544.3).docx, image001.png

Jim,

We were surprised to hear in Court and read in your letter that you were unclear about the relief being sought in respect of the IC leases and that you were looking for the form of order Hudson's Bay was seeking in that respect. Please see attached the draft Order that was appended to and served with our Motion Record on July 29th. The specific provision is found at para. 10 of the Order under the heading "IC Leases Amendments". I reproduce it below for further ease.

IC LEASE AMENDMENTS

10. THIS COURT ORDERS AND DECLARES that the provisions in Sections 3.05 and 3.05(A) of the IC Leases which purport to prevent the parties to the IC Leases from entering into the Reinstated Original Lease (as defined therein) on account of no Event (as defined in the IC Leases) having occurred or any monetary default by Hudson's Bay under the IC Leases are invalid and unenforceable as *ipso facto* clauses and pursuant to Section 34 of the CCAA. For greater certainty, provided that no Event has occurred and Central Walk has not committed a monetary default, which has not been cured, following closing of the CW Transactions, then on November 13, 2028:

(a) the IC Leases shall be cancelled, surrendered, and rescinded;
(b) the termination of the Original Lease (as defined in each of the IC Leases) shall be deemed to have been revoked; and
(c) the parties to the IC Leases shall execute and deliver the Reinstated Original Lease for each of the IC Leases.

Please let me know if you would like to discuss this relief further.

We will be back to you in respect of your other requests.

Maria Konyukhova

Direct: +1 416 869 5230
Mobile: +1 416 319 1632
Email: mkonyukhova@stikeman.com

SCHEDULE “B”

The rest of this page intentionally left blank

Tyr LLP

488 Wellington Street West
Suite 300-302
Toronto, ON M5V 1E3
CANADA
www.tyrllp.com

James D. Bunting
+ 1 647 519 6607
jbunting@tyrllp.com

August 13, 2025

DELIVERED VIA EMAIL

Maria Konyukhova
Stikeman Elliott LLP
5300 Commerce Court West
99 Bay Street
Toronto, Ontario M5L 1B9

Dear Ms. Konyukhova:

Re: HBC Motion for Approval of Central Walk APA – Reply Evidence

I write in response to the Applicants' Reply Motion Record, which was served at 11:30 pm on August 12, 2025 (the "**Reply Record**").

We are formally documenting our objections and concerns about the process followed by the Applicants.

First, the Reply Record leads evidence regarding several issues for which we previously made requests for documentary production and which the Applicants refused to produce on the basis that the requests were irrelevant.

In our letter dated July 31, 2025, we noted that the declaratory relief HBC was seeking with respect to sections 3.05 and 3.05(A) of the "IC Leases" raised several issues, including "what was the Applicants' understanding of the enforceability of sections 3.05 and 3.05(A) in the lead up to and on execution of the relevant Standstill Agreements and Leases". We requested, *inter alia*, correspondence and documentation relating to the negotiation and execution of the November 14, 2023, Option Agreement, the IC Leases, and the Standstill Agreements.

In your responding letter dated August 7, 2025, you advised that the Applicants' position was that "the circumstances of the negotiation and execution of the Option Agreement,

the IC Leases and the Standstill Agreements and the Applicants' views on their enforceability are not relevant."

We responded later in the day on August 7, 2025, and repeated our position that documents related to the surrounding factual matrix and interpretation of the provisions in issue were relevant, as the provisions in issue needed to be interpreted in order for the Court to determine whether and to what extent section 34 of the CCAA was applicable.

In your responding letter dated August 10, 2025, sent after Ivanhoe's Responding Motion Record was filed, you still did not provide any documents related to the factual matrix surrounding the provisions in question.

Paragraphs 44-56 of Mr. Perugini's August 12, 2025 Affidavit describe the negotiation and execution of the November 14, 2023, Option Agreement, the IC Leases, and the Standstill Agreements, and attach related correspondence. This is precisely what we asked for and what you described as irrelevant.

Ivanhoe has been working in good faith within the Court-ordered timetable to ensure that all the issues raised in this motion can be addressed as fairly and completely as possible. Leading evidence in reply that you previously described as irrelevant and refused to provide us with, despite repeated requests, from an affiant scheduled to be examined under 36 hours later, is not appropriate or proper. This exacerbates the procedural unfairness we previously raised regarding the complete lack of notice to Ivanhoe as to the declaratory relief that would be sought.

Second, the Reply Record raises issues of procedural fairness arising from case-splitting (i.e. parts of the reply evidence are improper as they do not respond to a new issue). It was clear to the Applicants at the outset of this motion that the interpretation of sections 3.05 and 3.05(A) of the IC Leases was squarely relevant. The Applicants made the decision to lead limited evidence regarding the factual circumstances and this interpretation in their initial Motion Record. It is improper for the Applicants to now attempt to buttress their position by filing evidence on this issue that could and should have been tendered in chief.

We reserve our right to raise these issues with the Court at the appropriate time, including the weight – if any – that should be given to this evidence given both your failure to respond to our production requests and your attempt at case-splitting.

Yours very truly,

James Bunting

cc: Anna White – *Tyr LLP*
Linda Galessiere – *Camelino Galessiere LLP*
Ashley Taylor, Elizabeth Pillon – *Stikeman Elliott LLP*
Sean Zweig – *Bennett Jones LLP*

SCHEDULE "C"
LIST OF AUTHORITIES

Case Law

1. *2249778 Ontario Inc. v. Smith (Fratburger),* 2014 ONCA 788
2. *853571 B.C. Ltd v. Spruceland Shopping Centre Inc*, 2009 BCSC 1187
3. *Advantage Tool & Machine Ltd v. Cross Industries Ltd*, 2023 BSCS 104
4. *Baketree Inc v. Nico Properties Inc*, 2025 ONSC 1047
5. *Bryton Capital Corp. GP Ltd. v. CIM Bayview Creek Inc.*, 2023 ONCA 363
6. *Capital Steel Inc v. Chandos Construction Ltd*, 2019 ABCA 32
7. *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60
8. *Chandos Construction Ltd. v. Deloitte Restructuring Inc. 2022 ABQB 78*
9. *Donnelly Holdings Ltd. (Re)*, 2024 BCSC 275
10. *Dundee Oil and Gas Limited (Re)*, 2018 ONSC 3678
11. *In the Matter of a Plan of Arrangement of UrtheCast Corp.*, 2021 BCSC 1819
12. *Kozel v. The Personal Insurance Company,* 2013 ONSC 2670
13. *Montréal (City) v. Deloitte Restructuring Inc.*, 2021 SCC 53
14. *Nexient Learning Inc. (Re)*, 2009 CanLII 72037 (ON SC)
15. *Niagara Escarpment Commission v. Paletta International Corporation*, 2007 CanLII 36641 (ON SCDC)
16. *Ontario First Nations (2008) Limited Partnership v. Ontario Lottery and Gaming Corporation*, 2021 ONCA 592
17. *Pacific National Investments Ltd. v. Victoria (City),* 2004 SCC 75
18. *Prism Resources Inc. v. Detour Gold Corporation*, 2022 ONCA 326
19. *R. v. Puskas*, 1998 CanLII 784 (SCC)
20. *Sattva Capital Corp. v. Creston Moly Corp.,* 2014 SCC 53
21. *Unique Broadband Systems, Inc. (Re),* 2014 ONCA 538
22. *Victoria Order of Nurses for Canada v. Greater Hamilton Wellness Foundation,* 2011 ONSC 5684
23. *Weyerhaeuser Company Limited v. Ontario (Attorney General)*, 2017 ONCA 1007

Secondary Sources

24. Bill C-55, An Act to establish the Wage Earner Protection Program Act, to amend the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement

Act to make consequential amendments to other acts", 2nd reading, *Debates of the Senate*, 38-1, No 142 (2005)

25. Bish D, Canadian Bankruptcy and Insolvency Law for Commercial Tenancies (2016)
26. Black's Law Dictionary, 12th Edition (2024)
27. Government of Canada, Bill C-55*:* Clause by Clause Analysis *(*cl00908*)*, Bill Clause No. 131 [Briefing Book]
28. Swan and Adamski, Halsbury's Laws of Canada – Contracts (2021)

SCHEDULE “D”
TEXT OF STATUTES, REGULATIONS & BY-LAWS

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

Agreements

Certain rights limited

34 (1) No person may terminate or amend, or claim an accelerated payment or forfeiture of the term under, any agreement, including a security agreement, with a debtor company by reason only that proceedings commenced under this Act or that the company is insolvent.

Lease

(2) If the agreement referred to in subsection (1) is a lease, the lessor may not terminate or amend the lease by reason only that proceedings commenced under this Act, that the company is insolvent or that the company has not paid rent in respect of any period before the commencement of those proceedings.

Public utilities

(3) No public utility may discontinue service to a company by reason only that proceedings commenced under this Act, that the company is insolvent or that the company has not paid for services rendered or goods provided before the commencement of those proceedings.

Certain acts not prevented

(4) Nothing in this section is to be construed as

(a) prohibiting a person from requiring payments to be made in cash for goods, services, use of leased property or other valuable consideration provided after the commencement of proceedings under this Act;

(b) requiring the further advance of money or credit; or

(c) [Repealed, 2012, c. 31, s. 421]

Provisions of section override agreement

(5) Any provision in an agreement that has the effect of providing for, or permitting, anything that, in substance, is contrary to this section is of no force or effect.

Powers of court

(6) On application by a party to an agreement or by a public utility, the court may declare that this section does not apply — or applies only to the extent declared by the court — if the applicant satisfies the court that the operation of this section would likely cause the applicant significant financial hardship.

Eligible financial contracts

(7) Subsection (1) does not apply

(a) in respect of an eligible financial contract; or

(b) to prevent a member of the Canadian Payments Association from ceasing to act as a clearing agent or group clearer for a company in accordance with the *Canadian Payments Act* and the by-laws and rules of that Association.

Permitted actions

(8) The following actions are permitted in respect of an eligible financial contract that is entered into before proceedings under this Act are commenced in respect of the company and is terminated on or after that day, but only in accordance with the provisions of that contract:

(a) the netting or setting off or compensation of obligations between the company and the other parties to the eligible financial contract; and

(b) any dealing with financial collateral including

(i) the sale or foreclosure or, in the Province of Quebec, the surrender of financial collateral, and

(ii) the setting off or compensation of financial collateral or the application of the proceeds or value of financial collateral.

Restriction

(9) No order may be made under this Act if the order would have the effect of staying or restraining the actions permitted under subsection (8).

Net termination values

(10) If net termination values determined in accordance with an eligible financial contract referred to in subsection (8) are owed by the company to another party to the eligible financial contract, that other party is deemed to be a creditor of the company with a claim against the company in respect of those net termination values.

Priority

(11) No order may be made under this Act if the order would have the effect of subordinating financial collateral.

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

AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUSON SRI et al

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

RESPONDING FACTUM OF IVANHOE CAMBRIDGE INC. (RE: DECLARATORY RELIEF – IC LEASES)

Tyr LLP
488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3
Fax: 416.987.2370

James Bunting (LSO#: 48244K)
Email: jbunting@tyrllp.com
Tel: 647.519.6607

Anna White (LSO#: 84663P)
Email: awhite@tyrllp.com
Tel: 437.226.8549

Alycia Noë (LSO#: 93436O)
Email: anoe@tyrllp.com
Tel: 437.333.4323

Lawyers for Ivanhoe Cambridge Inc.