

**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, THE BAY  
HOLDINGS II ULC, HBC CENTREPOINT 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

**AIDE MEMOIRE OF THE FILO AGENT  
(MOTION RE: ART AUCTION RETURNABLE SEPTEMBER 25, 2025)**

September 24, 2025

**LENCZNER SLAGHT LLP**

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Lawyers for the FILO Agent

TO: **SERVICE LIST**

1. ReStore Capital LLC in its capacity as Agent for certain FILO Lenders (the “FILO Agent”) offers these brief submissions in connection with the Applicants’ motion for approval of the Art Auction procedures returnable tomorrow, September 25, 2025.

2. The FILO Agent does not oppose the Art Collection Auction. But it asks the Court to require that the auction procedures reflect the FILO Agent’s modest proposed revisions. Those were solicited by the Applicants on September 16, 2025 and communicated through the Blakes firm on September 19, 2025. They are attached at **Appendix “A”**. The key points are:

- (a) payment of proceeds of sale should be to, and held by, the Monitor, not the Company;
- (b) the auction house should pay funds to the Monitor within 15 days, not 35;
- (c) a decision to rescind a sale for non-payment or to resell a lot should not be in the sole discretion of the Auctioneer. That should be a decision that involves the Monitor (either acting with the Company, or together with the Auctioneer); and
- (d) disputes should not be resolved by mediation and arbitration in Vancouver, but instead this CCAA Court.

3. Counsel were told that the motion materials served on Friday, September 19, 2025 did not reflect those comments because they were still under consideration. But no substantive response has been received, despite a further letter expressing concerns about these matters, attached at **Appendix “B”**. That letter also addresses the FILO Agent’s concerns about the approach taken by the Applicants to the Royal Charter auction, which is the subject of a motion returnable September 29, 2025, and which will be the subject of a separate submission.

4. Unfortunately, the Applicants continue to disregard the FILO Lenders’ interest in speedy and cost-efficient realization of assets. Any consultation by the Applicants with the FILO Lenders is illusory, given their substantive disregard of the FILO Lenders’ interests even where the FILO Lenders’ priority collateral is at stake. It is for this reason that the FILO Agent had asked that the Monitors’ powers be expanded to remove the Applicants and their personnel from the drivers’ seat, a position that it maintains.



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Lawyers for ReStore Capital, LLC,  
in its capacity as FILO Agent

## Appendix "A"

**From:** [McIntyre, Caitlin](#)  
**To:** [Ashley Taylor](#); [Rogers, Linc](#)  
**Cc:** [Jonah Mann](#); [Maria Konyukhova](#); [Brittney Ketwaroo](#); [Adam C. Zalev \(azalev@reflectadvisors.com\)](#); [Daniel Sobel](#)  
**Subject:** RE: HBC - Art and Artifacts  
**Attachments:** [image001.png](#)  
[image002.png](#)

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Hi Ash,

Our comments on the auction procedures are as follows:

1. With respect to the "Settlement" on page 8 and page 31, Payment of Proceeds of Sale on page 24, payment should be made to the Monitor, not directly to the Company, consistent with our comment on the order that net proceeds of sale should be held by the Monitor.
2. In relation to the same sections, 35 days is a long period of time in our view, particularly in light of the rolling timeline the Auctioneer has if payment has not been made by the Buyer. We would suggest 15 days instead of 35.
3. With respect to nonpayment/failure to collect lots on pages 22 and 46, the decision of whether to rescind a sale of non-payment or resell a lot should not be in the sole discretion of the Auctioneer – it should be either at the discretion of the Company/Monitor, or the Auctioneer, Company and Monitor collectively.
4. We noticed that the procedures are subject to the law of British Columbia and that disputes are to be submitted to mediation in Vancouver – the dispute resolution mechanism should be the CCAA Court.

Thanks,  
Caitlin

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**From:** Ashley Taylor <ATAYLOR@stikeman.com>  
**Sent:** Thursday, September 18, 2025 4:23 PM  
**To:** Rogers, Linc <linc.rogers@blakes.com>; McIntyre, Caitlin <caitlin.mcintyre@blakes.com>  
**Cc:** Jonah Mann <JMann@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Brittney Ketwaroo <BKetwaroo@stikeman.com>; Adam C. Zalev (azalev@reflectadvisors.com) <azalev@reflectadvisors.com>; Daniel Sobel <dsobel@reflectadvisors.com>  
**Subject:** RE: HBC - Art and Artifacts

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See attached.

Ashley Taylor

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**From:** Rogers, Linc <[linc.rogers@blakes.com](mailto:linc.rogers@blakes.com)>  
**Sent:** Thursday, September 18, 2025 1:51 PM  
**To:** McIntyre, Caitlin <[caitlin.mcintyre@blakes.com](mailto:caitlin.mcintyre@blakes.com)>; Ashley Taylor <[ATAYLOR@stikeman.com](mailto:ATAYLOR@stikeman.com)>  
**Cc:** Jonah Mann <[JMann@stikeman.com](mailto:JMann@stikeman.com)>; Maria Konyukhova <[MKonyukhova@stikeman.com](mailto:MKonyukhova@stikeman.com)>;  
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**Subject:** RE: HBC - Art and Artifacts

We are still looking for the auction procedures for the Art Auction.

Many thanks,

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**From:** McIntyre, Caitlin <[caitlin.mcintyre@blakes.com](mailto:caitlin.mcintyre@blakes.com)>  
**Sent:** Thursday, September 18, 2025 1:50 PM  
**To:** Ashley Taylor <[ATAYLOR@stikeman.com](mailto:ATAYLOR@stikeman.com)>; Rogers, Linc <[linc.rogers@blakes.com](mailto:linc.rogers@blakes.com)>  
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Brittney Ketwaroo <[BKetwaroo@stikeman.com](mailto:BKetwaroo@stikeman.com)>; Adam C. Zalev ([azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com))  
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**Subject:** RE: HBC - Art and Artifacts

Hi Ash – our comments on the Charter Auction Process and Orders are attached. Happy to discuss.

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**From:** Ashley Taylor <[ATAYLOR@stikeman.com](mailto:ATAYLOR@stikeman.com)>

**Sent:** Tuesday, September 16, 2025 4:10 PM

**To:** Rogers, Linc <[linc.rogers@blakes.com](mailto:linc.rogers@blakes.com)>; McIntyre, Caitlin <[caitlin.mcintyre@blakes.com](mailto:caitlin.mcintyre@blakes.com)>

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**Subject:** HBC - Art and Artifacts

• External Email | Courriel électronique externe •

Please see attached commitment letter, draft auction process and orders. We are targeting service on Thursday if possible.

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

THE HONOURABLE MR.	)	THURSDAY, THE 25 <sup>th</sup> DAY
	)	
JUSTICE OSBORNE	)	OF SEPTEMBER, 2025

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

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

**ORDER  
(Approval of Art Collection Auction Procedures)**

**THIS MOTION**, made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the procedures for the Art Collection Auction (the "**Art Collection Auction Procedures**") attached as **Schedule "[●]"** hereto, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

**ON READING** the Affidavits of Adam Zalev sworn July 30, 2025, and September [●], 2025 (the "**Sixth Zalev Affidavit**"), and the Exhibits thereto, the **[Ninth]** report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated September [●], 2025 (the "**[●] Report**"), and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of [●] sworn September [●], 2025.



## SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sixth Zalev Affidavit, the Art Collection Auction Procedures, or the Amended and Restated Initial Order dated March 21, 2025, (the “**ARIO**”) as applicable.

## APPROVAL OF ART COLLECTION AUCTION & PROCEDURES

3. **THIS COURT ORDERS** that the Art Collection Auction Procedures be and are hereby approved, and that the conduct of the Art Collection Auction and the sale of the Art Collection pursuant thereto in accordance with this Order and the Art Collection Auction Procedures by Heffel Gallery Limited, as Auctioneer (the “**Auctioneer**”), be and is hereby authorized and approved with such minor amendments as the Applicants, Reflect Advisors, LLC (“**Reflect**”), the Auctioneer, and the Monitor may agree to in writing. Subject to the provisions of this Order, the Applicants, Reflect, and the Auctioneer are hereby authorized to take such additional steps as may be necessary or desirable to implement the Art Collection Auction Procedures and the Art Collection Auction in accordance with the terms of the Art Collection Auction Procedures and this Order.
4. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, the Auctioneer, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of Interested Parties, prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the Art Collection Auction Procedures in these proceedings.
5. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the Art Collection Auction Procedures, neither Reflect nor the Monitor shall take Possession of the Art Collection or be deemed to take Possession of the Art Collection.

## APPROVAL OF SALE AND VESTING OF ART COLLECTION

6. **THIS COURT ORDERS** that the sale of each Lot at the Art Collection pursuant to the Art Collection Auction Procedures be and is hereby approved and shall be documented by the issuance of a Bill of Sale issued by **[Who issues the Bill of Sale? The Applicants or the Auctioneer?]** to each purchaser (the “**Purchaser**”) upon receipt of the purchase price for such Lot.

7. **THIS COURT ORDERS** that each sale of a Lot of the Art Collection pursuant to the Art Collection Auction Procedures shall be on a “final sale” and/or “as is, where is” basis.

8. **THIS COURT ORDERS AND DELCARES** that upon delivery by **[the Applicants or the Auctioneer]** of an executed Bill of Sale to the Purchaser of a Lot of the Art Collection (any and all of the right, title and interest of the Applicants in such Lot shall vest absolutely in the Purchaser free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or tiled and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to or following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively “**Claims**”), including, without limitation,

- a) the Administration Charge, the Directors’ Charge, and the KERP Charge (each as defined in the ARIO) and any other charges granted by this Court in these proceedings (collectively, the “**CCAA Charges**”);
- b) all Claims, charges, security interests or liens evidenced by registrations pursuant to the Personal Property Security Act (Ontario); and
- c) any other personal or movable property registration system (all of such Claims, charges (including the CCAA Charges), security interests and liens collectively referred to herein as “**Encumbrances**”),

and, for greater certainty, this Court orders that all Encumbrances, affecting or relating to the purchased Lots of the Art Collection are hereby expunged, discharged and terminated as against such Lots.

9. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds from the sale of the purchased Lots at the Art Collection Auction shall stand in the place and stead of the purchased Lots sold at the Art Collection Auction, and that from and after deliver of the Bill of Sale, all Claims shall attach to the net proceeds from the sale of the purchased Lots at the Art Collection Auction and described in such Bill of Sale with the same priority as they had with respect to such purchased Lots immediately prior to their sale at the Art Collection Auction, as if such purchased Lot had not been sold at the Art Collection Auction and remain in the possession or control of the person having that possession or control immediately prior to their sale at the Art Collection Auction.

10. **THIS COURT ORDERS** that the Applicants are hereby authorized to self-liquidate or dispose of any remaining Lots following the Art Collection Auction and are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement such self-liquidation or disposal, including, without limiting the foregoing, to execute any agreement, contract, deed, bill of sale or any other document in connection with such self-liquidation.

11. **THIS COURT ORDERS** that the net proceeds from the sale of the purchased Lots at the Art Collection Auction or otherwise shall be held by the Monitor pending distribution to the FILO Agent.

## **MISCELLANEOUS**

12. ~~11.~~ **THIS COURT ORDERS** that, notwithstanding:

- a) the pendency of these proceedings;
- b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Applicants and any bankruptcy order issued pursuant to any such application;
- c) any assignment in bankruptcy made in respect of the Applicants; and
- d) any provision of any federal or provincial legislation,

the Art Collection Auction Procedures and the transactions provided for and contemplated therein shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants or its property and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **GENERAL**

13. ~~42.~~ **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the Art Collection Auction Procedures.

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

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

16. ~~45.~~ **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

17. ~~46.~~ **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. on the date of this Order.

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
1242939 B.C. UNLIMITED LIABILITY COMPANY

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

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

Proceeding commenced at Toronto

**ORDER  
(Art Collection Auction Procedures)**

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Description	Blakes Comments - Project Horizon - Approval of the Art Collection Auction Procedures Order(122487686.3) (007)
Document 2 ID	netdocuments://1414-7317-6857/2
Description	Blakes Comments - Project Horizon - Approval of the Art Collection Auction Procedures Order(122487686.3) (007)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
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<u>Moved to</u>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:
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	Count
Insertions	13
Deletions	6
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	19

September 23, 2025

Matthew B. Lerner  
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**Via Email ([ataylor@stikeman.com](mailto:ataylor@stikeman.com))**

Ashley Taylor  
Stikeman Elliott LLP  
199 Bay Street  
Suite 5300, Commerce Court West  
Toronto, ON M5L 1B9

Dear Ashley:

**RE: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay  
Company ULC et al. - CV-25-00738613-00CL**

I write on behalf of the FILO Agent to address the Applicants' motions returnable September 25 and 29, 2025 concerning the Charter Auction Process and the Art Collection Auction Procedures, respectively.

The FILO Agent should be entitled to reasonable input with respect to any auction in which it will be the sole economic beneficiary, to ensure that the auction and sale occur within a reasonable time and at a reasonable cost. The Royal Charter forms part of the FILO Lenders' priority collateral and the FILO Lenders are still owed significant funds. Moreover, the Charter Auction is one of the principal remaining steps in these CCAA Proceedings, and it has already been delayed without the consent of, or any consultation with, the FILO Agent, when the pending Charter sale approval hearing was adjourned from September 9, 2025.

We do not agree that the Charter Auction procedures were created by the Applicants "in consultation with" the FILO Agent, as the Monitor's Ninth Report asserts. On September 16, 2025, you asked for the comments of the FILO Agent and FILO Lenders concerning the proposed Charter Auction procedures, and through the Blakes firm, you received those on September 18, 2025. I enclose a copy for reference.

Without justification, the proposed Charter Auction process order does not incorporate any of the FILO Agent's comments that would have ensured that the auction, and the approval of the sale arising therefrom, occur within a reasonable amount of time, including by requiring that certain key events occur within a specified timeframe.

Nor does the Applicants' proposed order reflect the FILO Agent's request for input into the Charter Auction process. Your proposed umbrella clause permits but does not require consultation with the FILO Agent. This provides no assurance that the views of the FILO Agent as to the conduct of the Charter Auction Process will actually be sought and taken into account, including in connection with the determination of Qualified Bidders, the rules

of the Charter Auction, the waiver of those rules and the timing and conclusion of the Charter Auction. Further, the FILO Agent must be entitled to attend the Charter Auction.

The FILO Agent has repeatedly asked that its input be considered in connection with the conduct of these CCAA proceedings and the Charter Auction. Soliciting input only to ignore the FILO Lenders' comments is not productive or efficient. The FILO Agent and Lenders have not opposed the basic process proposed. But I note that the Monitor could run any auction process itself, without the additional layer of fees that Reflect has incurred and will incur in this process.

The Applicants' proposed Art Collection Auction Procedures order similarly does not incorporate the FILO Lenders' comments, some of which feedback is material, contrary to the Monitor's Ninth Report. Again, I enclose a copy of those comments for reference.

We understand that these comments remain under consideration. To the extent that this remains the case, we ask that you reflect those comments in a revised draft order to be circulated promptly, given that the motion in support of that order is in two days.

As you know from our prior communications and the FILO Agent's motion seeking super-monitor relief, still under reserve with Justice Osborne, its primary focus now is on maximizing the speed and minimizing the cost of recovery.

We would prefer to not have to oppose the form of orders sought, but will do so if necessary to maximize the FILO Lenders' recovery from these processes. In this regard, please promptly confirm whether or not the Applicants will incorporate the FILO Agent's comments with respect to each order sought.

We look forward to hearing from you.

Yours truly,



Matthew B. Lerner

MBL/vm

- c. Brian Kolenda, Christopher Yung, Julien Sicco, Lenczner Slaght  
Blakes, Cassels & Graydon LLP  
Stikeman Elliot LLP – Counsel to the Applicants  
Reflect Advisors  
Bennett Jones LLP – Counsel to the Monitor

**From:** [McIntyre, Caitlin](#)  
**To:** [Ashley Taylor](#); [Rogers, Linc](#)  
**Cc:** [Jonah Mann](#); [Maria Konyukhova](#); [Brittney Ketwaroo](#); [Adam C. Zalev \(azalev@reflectadvisors.com\)](#); [Daniel Sobel](#)  
**Subject:** RE: HBC - Art and Artifacts  
**Attachments:** [Redline - Blakes Comments - Royal Charter Auction Process - Draft\(122508692.4\)-1393-4312-4761-v1 and Blakes Comments - Royal Charter Auction Process - Draft\(122508692.4\)-1393-4312-4761-v.pdf](#)  
[1393-4312-4761-v1.1-Blakes Comments - Royal Charter Auction Process - Draft\(122508692.4\).docx](#)  
[Redline - Blakes Comments - Order- Approval of the Charter Auction Process\(122538671.3\) \(006\)-1389-3968-6169-v1 and Blakes Comments - Order- Approval of the Charter Auction Process\(1225386.pdf](#)  
[Redline - Blakes Comments - Project Horizon - Approval of the Art Collection Auction Procedures](#)  
[Order\(122487686.3\) \(007\)-1414-7317-6857-v1 and Blakes Comments - Project Horizon - Approval .pdf](#)  
[1389-3968-6169-v1.1-Blakes Comments - Order- Approval of the Charter Auction Process\(122538671.3\) \(006\).docx](#)  
[1414-7317-6857-v1.1-Blakes Comments - Project Horizon - Approval of the Art Collection Auction Procedures](#)  
[Order\(122487686.3\) \(007\).docx](#)

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Hi Ash – our comments on the Charter Auction Process and Orders are attached. Happy to discuss.

**Caitlin McIntyre** (she, her, hers)

Associate

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**From:** Ashley Taylor <ATAYLOR@stikeman.com>  
**Sent:** Tuesday, September 16, 2025 4:10 PM  
**To:** Rogers, Linc <linc.rogers@blakes.com>; McIntyre, Caitlin <caitlin.mcintyre@blakes.com>  
**Cc:** Jonah Mann <JMann@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Brittney Ketwaroo <BKetwaroo@stikeman.com>; Adam C. Zalev (azalev@reflectadvisors.com) <azalev@reflectadvisors.com>; Daniel Sobel <dsobel@reflectadvisors.com>  
**Subject:** HBC - Art and Artifacts

• External Email | Courrier électronique externe •

Please see attached commitment letter, draft auction process and orders. We are targeting service on Thursday if possible.

Ashley Taylor

Mobile: +1 416 450 6627

Office: +1 416 869 5236

Email: [ataylor@stikeman.com](mailto:ataylor@stikeman.com)

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## Charter Auction Process

### Introduction

On March 7, 2025, Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI ("**Hudson's Bay**"), 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. (collectively, the "**Applicants**") obtained an initial order, as may be amended from time to time (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Alvarez & Marsal Canada Inc. was appointed by the Court as the monitor of the Applicants (the "**Monitor**").

On March 21, 2025, the Court approved the SISP Order. Among other things, the SISP Order approved the Sale and Investment Solicitation Process (the "**SISP**") and authorized Reflect Advisors LLC ("**Reflect**"), the Court-approved financial advisor to Hudson's Bay, to conduct the SISP under the Monitor's supervision.

On April 24, 2025, the Court approved the Amended and Restated SISP Order, which among other things: (a) removed the Art Collection from the Property available for sale pursuant to the SISP; and (b) approved the engagement of Heffel Gallery Limited to conduct an auction of the Art Collection, subject to appropriate protocols to be approved by the Court after consultation with relevant stakeholders.

On July 26, 2025, the Applicants withdrew the Hudson's Bay Company Royal Charter 1670 (the "**Charter**") from the Art Collection Auction to pursue an offer in respect of the Charter received by Wittington Investments Limited.

Pursuant to the Order of the Court dated September [25], 2025 (the "**Charter Auction Process Order**"), the Court approved the following process (the "**Charter Auction Process**"). The purpose of the Charter Auction Process is to conduct an auction of the Charter (the "**Charter Auction**"). The Charter Auction Process describes, among other things: (a) the process by which bidders qualify to participate in the Charter Auction (as defined below); (c) the Charter Auction process; (d) the process for obtaining approval of the Successful Bid by the Court; and (e) the process for closing the Successful Bid and transferring control of the Charter to the designated qualifying institution, as defined in the participation requirements, in connection with the Successful Bidder.

### Participation Requirements

1. Any party that wishes to participate in the Charter Auction (each person, a "**Potential Bidder**") must deliver to Reflect, with a copy to the Monitor, at the addresses specified in Schedule "A" hereto (including by email) by no later than 5:00p.m. on October [9], 2025 (the "**Qualified Bidder Deadline**") the following information (together, a "**Bid Proposal**"):
  - (i) An executed confidentiality agreement in the form provided by Reflect;
  - (ii) The identity of the Potential Bidder, the contact information for the Potential Bidder and full disclosure of the principals of the Potential Bidder;
  - (iii) Commitment (in a form satisfactory to Reflect and the Monitor) to bid no less



than **[\$16 million]** at the Charter Auction;

- (iv) An acknowledgement that the Charter is cultural property and protected under the Canadian *Cultural Property Export and Import Act*;
- (v) Confirmation that the Proposed Bidder is considering the acquisition of the Charter for its own account and a commitment to permanently donate the Charter to a respected Canadian public institution/museum immediately after closing of the purchase of the Charter;
- (vi) Details of the terms of the donation;
- (vii) A letter from the Canadian public institution to which the Charter is proposed to be donated indicating it will accept the donation and terms thereof;
- (viii) Confirmation that the Proposed Bidder will bear all costs associated with moving and handling the Charter at the conclusion of the Charter Auction Process if it is the Successful Bidder;
- (ix) Confirmation that the Proposed Bidder has all requisite authority to participate in the Charter Auction Process and close the purchase of the Charter;
- (x) Confirmation that registration as a Qualified Bidder (as defined below) is non-transferable and that payment to the Company must reflect the billing name and address of the Proposed Bidder;
- (xi) An attestation that the Charter will not be funded through monies acquired or derived from, or that constitute, "proceeds of crime", as defined under the Canadian *Criminal Code*; and
- (xii) Confirmation that the Proposed Bidder consents to the jurisdiction of the Court over the Charter Auction Process and the Charter Auction.

2. The foregoing requirements shall not apply to DKRT Family Corp. who shall be deemed to be a "Qualified Bidder" on the basis of its binding bid delivered to Reflect on September 9, 2025.

3. ~~2.~~ Reflect, in consultation with the Applicants ~~and~~, the Monitor, and the FILO Agent, will review each Bid Proposal and determine by October [X], 2025 whether the Potential Bidder constitutes a "Qualified Bidder" such that the Potential Bidder is qualified to participate in the Charter Auction. Evaluation of each Bid Proposal will include, but is not limited to:

- (a) The identity of the Potential Bidder and its ability to consummate the sale;
- (b) Confirmation that the Potential Bidder has committed to permanently donate the Charter to a recognized Canadian public institution/museum immediately after closing of the purchase of the Charter;
- (c) The letter from the public institution to which the Charter is proposed to be donated indicating it will accept such donation and:



- (i) Committing to conserve and preserve the physical integrity of the Charter;
- (ii) Committing to share the Charter with other Canadian public institutions and Indigenous groups pursuant to arrangements developed through a robust and extensive consultation process; and
- (iii) Identifying the proposed conservator(s) to be responsible for the Charter (who must be active members of the Canadian Association of Professional Conservators).

4. ~~3.~~ The Charter will not be available for viewing or inspection prior to the Charter Auction. Reflect shall provide each Qualified Bidder with the following:

- (a) Scientific Examination of the Royal Charter of the Hudson's Bay Company for Hudson's Bay Company, Toronto, Ontario, Canada dated May 2, 2012. Report No. CSD 4887, CCI 122884;
- (b) Follow-up Examination of Hudson's Bay Company Charter wax seal for Hudson's Bay Company, Toronto, ON, dated June 28, 2013. CCI Number 125651;
- (c) Treatment Record re: Wax Seal dated June 18, 2015. CCI Number 128112;
- (d) Outgoing Condition Report: HBC Charter dated February 2019;
- (e) Condition Report dated January 4, 2022;
- (f) Condition Assessment & Packing Report dated June 25, 2025;
- (g) **[Letter from Conservator dated September 2, 2025;]**
- (h) Charter Display Case User Maintenance Guide;
- (i) Images of each of the five (5) pages of the Charter; and
- (j) Transcript of the Charter.

#### **Charter Auction Process**

5. ~~4.~~ The auction of the Charter will be implemented pursuant to the following process (the "**Charter Auction**");

- (a) Reflect, in consultation with the Monitor and the FILO Agent, shall determine the rules for and conduct the Charter Auction;
- (b) Only Qualified Bidders shall be entitled to participate in the Charter Auction;
- (c) Each Qualified Bidder will designate a single individual to be its sole authorized spokesperson during the Charter Auction;
- (d) **[The identity of each Qualified Bidder will not be disclosed to the other Qualified Bidders, provided however that the identity of the Qualified**



**Bidder that is the Successful Bidder may be disclosed following the Charter Auction;]**

- (e) The Charter Auction will commence no later than October [X], 2025 at a time and in a manner to be determined by Reflect in consultation with the Monitor and the ~~senior lenders~~ FILO Agent;
- (f) If the Charter Auction is held live, only the Qualified Bidders, the Company, Reflect ~~and~~, the Monitor and the FILO Agent and their respective advisors will be entitled to attend the Charter Auction;
- (g) Bid increments at the Charter Auction shall be set by Reflect at the commencement of the Charter Auction and from time to time thereafter and communicated to the Qualified Bidders;
- (h) All bids made at the Charter Auction shall remain irrevocable and binding on the Qualified Bidder until the later of such Qualified Bidder submitting a higher bid and ~~[December 31, 2025]~~ completion of the sale of the Charter. All bids **[(but not the identity of the bidder)]** shall be communicated to all Qualified Bidders participating in the Charter Auction. The Monitor shall maintain a transcript of all bids made and announced at the Charter Auction;
- (i) Reflect, with the consent of the Monitor and the FILO Agent, may waive any of the rules set forth herein and/or announce and employ additional rules at the Charter Auction, provided that such rules are: (i) not inconsistent with the Charter Auction Process Order; (ii) disclosed to each Qualified Bidder; and (iii) designed, in Reflect's business judgement, to result in the highest and/or otherwise best Successful Bid;
- (j) Each Qualified Bidder participating in the Charter Auction must confirm at the commencement and again at the conclusion of the Charter Auction, that it has not engaged in any concerted action with any other Qualified Bidder (i) without the consent of Reflect and the Monitor, (ii) that has been disclosed to all other Qualified Bidders;
- (k) Reflect, in consultation with the Monitor and the FILO Agent, shall determine when the Charter Auction has concluded. The Qualified Bidder who submitted the highest bid during the Charter Auction shall be the Successful Bidder. In the event that no bids are received during the Charter Auction superior to the existing bid of DKRT Family Corp., DKRT Family Corp. shall be the Successful Bidder; and
- (l) No bids submitted after the announced conclusion of the Charter Auction will be considered.

**Obtaining Court Approval**

6. ~~5.~~ The Applicants shall seek Court approval of the sale of the Charter as soon as practicable, and in any event within 10 days (subject to court availability), following conclusion of the Charter Auction.

**Closing**





7. ~~6.~~ The Applicants and the Successful Bidder shall complete the sale of the Charter within five business days after approval of the sale by the Court.
8. ~~7.~~ The sale of Charter pursuant to the Charter Auction Process shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Applicants, Reflect or the Monitor and their advisors. Each Qualified Bidder shall be deemed to acknowledge and represent that it had an opportunity to conduct any and all due diligence regarding the Charter prior to making any bid, that it has relied solely on its own independent review, investigation, and/or inspection of any documents in making its Bid, and that it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Charter, or the completeness of any information provided in connection therewith or the Charter Auction.
9. ~~8.~~ All the Applicants' right, title, and interest in and to the Charter shall be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against in accordance with an approval and vesting order of the Court
10. ~~9.~~ The Successful Bidder shall bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter following the Closing, including all risks, costs and expenses associated with transferring the Charter from its storage location. The Applicants and Reflect shall cooperate with the Successful Bidder to coordinate delivery of the Charter.
11. To the extent that any dispute arises regarding the terms of the Charter Auction Process or the conduct of the Charter Auction itself the Applicants may elect to have such dispute determined in a summary fashion at a case conference before the supervising judge in these proceedings.



Document comparison by Workshare Compare on Thursday, September 18, 2025 1:40:49 PM

Input:	
Document 1 ID	netdocuments://1393-4312-4761/1
Description	Blakes Comments - Royal Charter Auction Process - Draft(122508692.4)
Document 2 ID	netdocuments://1393-4312-4761/2
Description	Blakes Comments - Royal Charter Auction Process - Draft(122508692.4)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
<del>Deletion</del>	
<del>Moved from</del>	
<u>Moved to</u>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	31
Deletions	12
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	43

## Charter Auction Process

### Introduction

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  - (iii) Commitment (in a form satisfactory to Reflect and the Monitor) to bid no less than **[\$16 million]** at the Charter Auction;

- (iv) An acknowledgement that the Charter is cultural property and protected under the Canadian *Cultural Property Export and Import Act*;
  - (v) Confirmation that the Proposed Bidder is considering the acquisition of the Charter for its own account and a commitment to permanently donate the Charter to a respected Canadian public institution/museum immediately after closing of the purchase of the Charter;
  - (vi) Details of the terms of the donation;
  - (vii) A letter from the Canadian public institution to which the Charter is proposed to be donated indicating it will accept the donation and terms thereof;
  - (viii) Confirmation that the Proposed Bidder will bear all costs associated with moving and handling the Charter at the conclusion of the Charter Auction Process if it is the Successful Bidder;
  - (ix) Confirmation that the Proposed Bidder has all requisite authority to participate in the Charter Auction Process and close the purchase of the Charter;
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2. The foregoing requirements shall not apply to DKRT Family Corp. who shall be deemed to be a "Qualified Bidder" on the basis of its binding bid delivered to Reflect on September 9, 2025.
3. Reflect, in consultation with the Applicants, the Monitor, and the FILO Agent, will review each Bid Proposal and determine by October **[X]**, 2025 whether the Potential Bidder constitutes a "Qualified Bidder" such that the Potential Bidder is qualified to participate in the Charter Auction. Evaluation of each Bid Proposal will include, but is not limited to:
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    - (i) Committing to conserve and preserve the physical integrity of the Charter;
    - (ii) Committing to share the Charter with other Canadian public institutions and

Indigenous groups pursuant to arrangements developed through a robust and extensive consultation process; and

- (iii) Identifying the proposed conservator(s) to be responsible for the Charter (who must be active members of the Canadian Association of Professional Conservators).

4. The Charter will not be available for viewing or inspection prior to the Charter Auction. Reflect shall provide each Qualified Bidder with the following:

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- (c) Treatment Record re: Wax Seal dated June 18, 2015. CCI Number 128112;
- (d) Outgoing Condition Report: HBC Charter dated February 2019;
- (e) Condition Report dated January 4, 2022;
- (f) Condition Assessment & Packing Report dated June 25, 2025;
- (g) **[Letter from Conservator dated September 2, 2025;]**
- (h) Charter Display Case User Maintenance Guide;
- (i) Images of each of the five (5) pages of the Charter; and
- (j) Transcript of the Charter.

#### **Charter Auction Process**

5. The auction of the Charter will be implemented pursuant to the following process (the "**Charter Auction**"):

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- (b) Only Qualified Bidders shall be entitled to participate in the Charter Auction;
- (c) Each Qualified Bidder will designate a single individual to be its sole authorized spokesperson during the Charter Auction;
- (d) **[The identity of each Qualified Bidder will not be disclosed to the other Qualified Bidders, provided however that the identity of the Qualified Bidder that is the Successful Bidder may be disclosed following the Charter Auction;]**
- (e) The Charter Auction will commence no later than October **[X]**, 2025 at a time and

in a manner to be determined by Reflect in consultation with the Monitor and the FILO Agent;

- (f) If the Charter Auction is held live, only the Qualified Bidders, the Company, Reflect, the Monitor and the FILO Agent and their respective advisors will be entitled to attend the Charter Auction;
- (g) Bid increments at the Charter Auction shall be set by Reflect at the commencement of the Charter Auction and from time to time thereafter and communicated to the Qualified Bidders;
- (h) All bids made at the Charter Auction shall remain irrevocable and binding on the Qualified Bidder until the later of such Qualified Bidder submitting a higher bid and completion of the sale of the Charter. All bids **[(but not the identity of the bidder)]** shall be communicated to all Qualified Bidders participating in the Charter Auction. The Monitor shall maintain a transcript of all bids made and announced at the Charter Auction;
- (i) Reflect, with the consent of the Monitor and the FILO Agent, may waive any of the rules set forth herein and/or announce and employ additional rules at the Charter Auction, provided that such rules are: (i) not inconsistent with the Charter Auction Process Order; (ii) disclosed to each Qualified Bidder; and (iii) designed, in Reflect's business judgement, to result in the highest and/or otherwise best Successful Bid;
- (j) Each Qualified Bidder participating in the Charter Auction must confirm at the commencement and again at the conclusion of the Charter Auction, that it has not engaged in any concerted action with any other Qualified Bidder (i) without the consent of Reflect and the Monitor, (ii) that has been disclosed to all other Qualified Bidders;
- (k) Reflect, in consultation with the Monitor and the FILO Agent, shall determine when the Charter Auction has concluded. The Qualified Bidder who submitted the highest bid during the Charter Auction shall be the Successful Bidder. In the event that no bids are received during the Charter Auction superior to the existing bid of DKRT Family Corp., DKRT Family Corp. shall be the Successful Bidder; and
- (l) No bids submitted after the announced conclusion of the Charter Auction will be considered.

### **Obtaining Court Approval**

6. The Applicants shall seek Court approval of the sale of the Charter as soon as practicable, and in any event within 10 days (subject to court availability), following conclusion of the Charter Auction.

### **Closing**

7. The Applicants and the Successful Bidder shall complete the sale of the Charter within five business days after approval of the sale by the Court.
8. The sale of Charter pursuant to the Charter Auction Process shall be on an "as is, where is" basis



and without representations or warranties of any kind, nature, or description by the Applicants, Reflect or the Monitor and their advisors. Each Qualified Bidder shall be deemed to acknowledge and represent that it had an opportunity to conduct any and all due diligence regarding the Charter prior to making any bid, that it has relied solely on its own independent review, investigation, and/or inspection of any documents in making its Bid, and that it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Charter, or the completeness of any information provided in connection therewith or the Charter Auction.

9. All the Applicants' right, title, and interest in and to the Charter shall be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against in accordance with an approval and vesting order of the Court
10. The Successful Bidder shall bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter following the Closing, including all risks, costs and expenses associated with transferring the Charter from its storage location. The Applicants and Reflect shall cooperate with the Successful Bidder to coordinate delivery of the Charter.
11. To the extent that any dispute arises regarding the terms of the Charter Auction Process or the conduct of the Charter Auction itself the Applicants may elect to have such dispute determined in a summary fashion at a case conference before the supervising judge in these proceedings.



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

THE HONOURABLE MR.	)	THURSDAY, THE 25 <sup>th</sup> DAY
	)	
JUSTICE OSBORNE	)	OF SEPTEMBER, 2025

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

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

**ORDER  
(Approval of Charter Auction Process)**

**THIS MOTION**, made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the process for the Charter Auction (the "**Charter Auction Process**") attached as **Schedule "[●]"** hereto, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

**ON READING** the Affidavits of Adam Zalev sworn July 30, 2025, and September [●], 2025 (the "**Sixth Zalev Affidavit**"), and the Exhibits thereto, the **[Ninth]** report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated September [●], 2025 (the "**[●] Report**"), and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of [●] sworn September [●], 2025.

## SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sixth Zalev Affidavit, the Charter Auction Process, or the Amended and Restated Initial Order dated March 21, 2025, as applicable.

## APPROVAL OF ~~ART COLLECTION~~CHARTER AUCTION & ~~PROCEDURES~~PROCESS

3. **THIS COURT ORDERS** that the Charter Auction Process (subject to any such amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved, and the Applicants, Reflect Advisors, LLC (“**Reflect**”) and the Monitor are hereby authorized and directed to implement the Charter Auction Process pursuant to its terms and the terms of this Order. The Applicants, Reflect and the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the Charter Auction Process and the Charter Auction contemplated therein in accordance with the terms of the Charter Auction Process and this Order.
4. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders and to their advisors, but only to the extent required to provide information with respect to the Charter Auction Process in these proceedings.
5. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the Charter Auction Process, neither Reflect nor the Monitor shall take Possession of the Charter or be deemed to take Possession of the Charter.
6. **THIS COURT ORDERS** that the net proceeds of sale of the Charter Auction shall be held by the Monitor pending distribution to the FILO Agent.

## GENERAL

7. ~~6.~~ **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the Charter Auction Process.

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

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

10. ~~9.~~ **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

11. ~~10.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order.

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
1242939 B.C. UNLIMITED LIABILITY COMPANY

Court File N

**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL DIVISION)**  
Proceeding commenced by

**(Charter of the Companies Act)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
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Lawyers for the Applica

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Document comparison by Workshare Compare on Thursday, September 18, 2025 11:05:31 AM

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

THE HONOURABLE MR.	)	THURSDAY, THE 25 <sup>th</sup> DAY
	)	
JUSTICE OSBORNE	)	OF SEPTEMBER, 2025

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

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

**ORDER  
(Approval of Art Collection Auction Procedures)**

**THIS MOTION**, made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the procedures for the Art Collection Auction (the "**Art Collection Auction Procedures**") attached as **Schedule "[●]"** hereto, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

**ON READING** the Affidavits of Adam Zalev sworn July 30, 2025, and September [●], 2025 (the "**Sixth Zalev Affidavit**"), and the Exhibits thereto, the **[Ninth]** report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated September [●], 2025 (the "**[●] Report**"), and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of [●] sworn September [●], 2025.

## SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sixth Zalev Affidavit, the Art Collection Auction Procedures, or the Amended and Restated Initial Order dated March 21, 2025, (the “**ARIO**”) as applicable.

## APPROVAL OF ART COLLECTION AUCTION & PROCEDURES

3. **THIS COURT ORDERS** that the Art Collection Auction Procedures be and are hereby approved, and that the conduct of the Art Collection Auction and the sale of the Art Collection pursuant thereto in accordance with this Order and the Art Collection Auction Procedures by Heffel Gallery Limited, as Auctioneer (the “**Auctioneer**”), be and is hereby authorized and approved with such minor amendments as the Applicants, Reflect Advisors, LLC (“**Reflect**”), the Auctioneer, and the Monitor may agree to in writing. Subject to the provisions of this Order, the Applicants, Reflect, and the Auctioneer are hereby authorized to take such additional steps as may be necessary or desirable to implement the Art Collection Auction Procedures and the Art Collection Auction in accordance with the terms of the Art Collection Auction Procedures and this Order.
4. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, the Auctioneer, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of Interested Parties, prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the Art Collection Auction Procedures in these proceedings.
5. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the Art Collection Auction Procedures, neither Reflect nor the Monitor shall take Possession of the Art Collection or be deemed to take Possession of the Art Collection.

## APPROVAL OF SALE AND VESTING OF ART COLLECTION

6. **THIS COURT ORDERS** that the sale of each Lot at the Art Collection pursuant to the Art Collection Auction Procedures be and is hereby approved and shall be documented by the issuance of a Bill of Sale issued by **[Who issues the Bill of Sale? The Applicants or the Auctioneer?]** to each purchaser (the “**Purchaser**”) upon receipt of the purchase price for such Lot.

7. **THIS COURT ORDERS** that each sale of a Lot of the Art Collection pursuant to the Art Collection Auction Procedures shall be on a “final sale” and/or “as is, where is” basis.

8. **THIS COURT ORDERS AND DELCARES** that upon delivery by **[the Applicants or the Auctioneer]** of an executed Bill of Sale to the Purchaser of a Lot of the Art Collection (any and all of the right, title and interest of the Applicants in such Lot shall vest absolutely in the Purchaser free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or tiled and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to or following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively “**Claims**”), including, without limitation,

- a) the Administration Charge, the Directors’ Charge, and the KERP Charge (each as defined in the ARIO) and any other charges granted by this Court in these proceedings (collectively, the “**CCAA Charges**”);
- b) all Claims, charges, security interests or liens evidenced by registrations pursuant to the Personal Property Security Act (Ontario); and
- c) any other personal or movable property registration system (all of such Claims, charges (including the CCAA Charges), security interests and liens collectively referred to herein as “**Encumbrances**”),

and, for greater certainty, this Court orders that all Encumbrances, affecting or relating to the purchased Lots of the Art Collection are hereby expunged, discharged and terminated as against such Lots.

9. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds from the sale of the purchased Lots at the Art Collection Auction shall stand in the place and stead of the purchased Lots sold at the Art Collection Auction, and that from and after deliver of the Bill of Sale, all Claims shall attach to the net proceeds from the sale of the purchased Lots at the Art Collection Auction and described in such Bill of Sale with the same priority as they had with respect to such purchased Lots immediately prior to their sale at the Art Collection Auction, as if such purchased Lot had not been sold at the Art Collection Auction and remain in the possession or control of the person having that possession or control immediately prior to their sale at the Art Collection Auction.

10. **THIS COURT ORDERS** that the Applicants are hereby authorized to self-liquidate or dispose of any remaining Lots following the Art Collection Auction and are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement such self-liquidation or disposal, including, without limiting the foregoing, to execute any agreement, contract, deed, bill of sale or any other document in connection with such self-liquidation.

11. **THIS COURT ORDERS** that the net proceeds from the sale of the purchased Lots at the Art Collection Auction or otherwise shall be held by the Monitor pending distribution to the FILO Agent.

#### **MISCELLANEOUS**

12. ~~11.~~ **THIS COURT ORDERS** that, notwithstanding:

- a) the pendency of these proceedings;
- b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Applicants and any bankruptcy order issued pursuant to any such application;
- c) any assignment in bankruptcy made in respect of the Applicants; and
- d) any provision of any federal or provincial legislation,

the Art Collection Auction Procedures and the transactions provided for and contemplated therein shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants or its property and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **GENERAL**

13. ~~42.~~ **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the Art Collection Auction Procedures.

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

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

16. ~~45.~~ **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

17. ~~46.~~ **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. on the date of this Order.

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
1242939 B.C. UNLIMITED LIABILITY COMPANY

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

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

Proceeding commenced at Toronto

**ORDER  
(Art Collection Auction Procedures)**

**STIKEMAN ELLIOTT LLP**  
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5300 Commerce Court West  
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Toronto, Canada M5L 1B9

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Lawyers for the Applicants



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Document comparison by Workshare Compare on Thursday, September 18, 2025 11:08:09 AM

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

THE HONOURABLE MR.	)	THURSDAY, THE 25 <sup>th</sup> DAY
	)	
JUSTICE OSBORNE	)	OF SEPTEMBER, 2025

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

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

**ORDER  
(Approval of Charter Auction Process)**

**THIS MOTION**, made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the process for the Charter Auction (the "**Charter Auction Process**") attached as **Schedule "[●]"** hereto, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

**ON READING** the Affidavits of Adam Zalev sworn July 30, 2025, and September [●], 2025 (the "**Sixth Zalev Affidavit**"), and the Exhibits thereto, the [Ninth] report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated September [●], 2025 (the "**[●] Report**"), and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of [●] sworn September [●], 2025.

## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sixth Zalev Affidavit, the Charter Auction Process, or the Amended and Restated Initial Order dated March 21, 2025, as applicable.

## **APPROVAL OF CHARTER AUCTION PROCESS**

3. **THIS COURT ORDERS** that the Charter Auction Process (subject to any such amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved, and the Applicants, Reflect Advisors, LLC ("**Reflect**") and the Monitor are hereby authorized and directed to implement the Charter Auction Process pursuant to its terms and the terms of this Order. The Applicants, Reflect and the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the Charter Auction Process and the Charter Auction contemplated therein in accordance with the terms of the Charter Auction Process and this Order.
4. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders and to their advisors, but only to the extent required to provide information with respect to the Charter Auction Process in these proceedings.
5. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the Charter Auction Process, neither Reflect nor the Monitor shall take Possession of the Charter or be deemed to take Possession of the Charter.
6. **THIS COURT ORDERS** that the net proceeds of sale of the Charter Auction shall be held by the Monitor pending distribution to the FILO Agent in accordance with the Stay Extension and Distributions Order dated May 13, 2025.

## GENERAL

7. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the Charter Auction Process.

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

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

10. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order.

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

**ORDER**  
**(Charter Auction Process)**

**STIKEMAN ELLIOTT LLP**  
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Lawyers for the Applicants

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

THE HONOURABLE MR.	)	THURSDAY, THE 25 <sup>th</sup> DAY
	)	
JUSTICE OSBORNE	)	OF SEPTEMBER, 2025

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

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

**ORDER  
(Approval of Art Collection Auction Procedures)**

**THIS MOTION**, made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") for an order approving the procedures for the Art Collection Auction (the "**Art Collection Auction Procedures**") attached as **Schedule "[●]"** hereto, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

**ON READING** the Affidavits of Adam Zalev sworn July 30, 2025, and September [●], 2025 (the "**Sixth Zalev Affidavit**"), and the Exhibits thereto, the [**Ninth**] report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated September [●], 2025 (the "**[●] Report**"), and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of [●] sworn September [●], 2025.



## **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sixth Zalev Affidavit, the Art Collection Auction Procedures, or the Amended and Restated Initial Order dated March 21, 2025, (the “**ARIO**”) as applicable.

## **APPROVAL OF ART COLLECTION AUCTION & PROCEDURES**

3. **THIS COURT ORDERS** that the Art Collection Auction Procedures be and are hereby approved, and that the conduct of the Art Collection Auction and the sale of the Art Collection pursuant thereto in accordance with this Order and the Art Collection Auction Procedures by Heffel Gallery Limited, as Auctioneer (the “**Auctioneer**”), be and is hereby authorized and approved with such minor amendments as the Applicants, Reflect Advisors, LLC (“**Reflect**”), the Auctioneer, and the Monitor may agree to in writing. Subject to the provisions of this Order, the Applicants, Reflect, and the Auctioneer are hereby authorized to take such additional steps as may be necessary or desirable to implement the Art Collection Auction Procedures and the Art Collection Auction in accordance with the terms of the Art Collection Auction Procedures and this Order.
4. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, the Auctioneer, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of Interested Parties, prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the Art Collection Auction Procedures in these proceedings.
5. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the Art Collection Auction Procedures, neither Reflect nor the Monitor shall take Possession of the Art Collection or be deemed to take Possession of the Art Collection.

## APPROVAL OF SALE AND VESTING OF ART COLLECTION

6. **THIS COURT ORDERS** that the sale of each Lot at the Art Collection pursuant to the Art Collection Auction Procedures be and is hereby approved and shall be documented by the issuance of a Bill of Sale issued by **[Who issues the Bill of Sale? The Applicants or the Auctioneer?]** to each purchaser (the “**Purchaser**”) upon receipt of the purchase price for such Lot.

7. **THIS COURT ORDERS** that each sale of a Lot of the Art Collection pursuant to the Art Collection Auction Procedures shall be on a “final sale” and/or “as is, where is” basis.

8. **THIS COURT ORDERS AND DELCARES** that upon delivery by **[the Applicants or the Auctioneer]** of an executed Bill of Sale to the Purchaser of a Lot of the Art Collection ( any and all of the right, title and interest of the Applicants in such Lot shall vest absolutely in the Purchaser free and clear of all liens, claims, encumbrances, security interests, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or tiled and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to or following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively “**Claims**”), including, without limitation,

- a) the Administration Charge, the Directors’ Charge, and the KERP Charge (each as defined in the ARIO) and any other charges granted by this Court in these proceedings (collectively, the “**CCAA Charges**”);
- b) all Claims, charges, security interests or liens evidenced by registrations pursuant to the Personal Property Security Act (Ontario); and
- c) any other personal or movable property registration system (all of such Claims, charges (including the CCAA Charges), security interests and liens collectively referred to herein as “**Encumbrances**”),

and, for greater certainty, this Court orders that all Encumbrances, affecting or relating to the purchased Lots of the Art Collection are hereby expunged, discharged and terminated as against such Lots.

9. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds from the sale of the purchased Lots at the Art Collection Auction shall stand in the place and stead of the purchased Lots sold at the Art Collection Auction, and that from and after deliver of the Bill of Sale, all Claims shall attach to the net proceeds from the sale of the purchased Lots at the Art Collection Auction and described in such Bill of Sale with the same priority as they had with respect to such purchased Lots immediately prior to their sale at the Art Collection Auction, as if such purchased Lot had not been sold at the Art Collection Auction and remain in the possession or control of the person having that possession or control immediately prior to their sale at the Art Collection Auction.

10. **THIS COURT ORDERS** that the Applicants are hereby authorized to self-liquidate or dispose of any remaining Lots following the Art Collection Auction and are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement such self-liquidation or disposal, including, without limiting the foregoing, to execute any agreement, contract, deed, bill of sale or any other document in connection with such self-liquidation.

11. **THIS COURT ORDERS** that the net proceeds from the sale of the purchased Lots at the Art Collection Auction or otherwise shall be held by the Monitor pending distribution to the FILO Agent in accordance with the Stay Extension and Distributions Order dated May 13, 2025.

#### **MISCELLANEOUS**

12. **THIS COURT ORDERS** that, notwithstanding:

- a) the pendency of these proceedings;
- b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Applicants and any bankruptcy order issued pursuant to any such application;
- c) any assignment in bankruptcy made in respect of the Applicants; and
- d) any provision of any federal or provincial legislation,

the Art Collection Auction Procedures and the transactions provided for and contemplated therein shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants or its property and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## **GENERAL**

13. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the Art Collection Auction Procedures.

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

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

16. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. on the date of this Order.

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

Proceeding commenced at Toronto

**ORDER  
(Art Collection Auction Procedures)**

**STIKEMAN ELLIOTT LLP**  
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Lawyers for the Applicants

**From:** [McIntyre, Caitlin](#)  
**To:** [Ashley Taylor](#); [Rogers, Linc](#)  
**Cc:** [Jonah Mann](#); [Maria Konyukhova](#); [Brittney Ketwaroo](#); [Adam C. Zalev \(azalev@reflectadvisors.com\)](#); [Daniel Sobel](#)  
**Subject:** RE: HBC - Art and Artifacts  
**Attachments:** [image001.png](#)  
[image002.png](#)

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Hi Ash,

Our comments on the auction procedures are as follows:

1. With respect to the "Settlement" on page 8 and page 31, Payment of Proceeds of Sale on page 24, payment should be made to the Monitor, not directly to the Company, consistent with our comment on the order that net proceeds of sale should be held by the Monitor.
2. In relation to the same sections, 35 days is a long period of time in our view, particularly in light of the rolling timeline the Auctioneer has if payment has not been made by the Buyer. We would suggest 15 days instead of 35.
3. With respect to nonpayment/failure to collect lots on pages 22 and 46, the decision of whether to rescind a sale of non-payment or resell a lot should not be in the sole discretion of the Auctioneer – it should be either at the discretion of the Company/Monitor, or the Auctioneer, Company and Monitor collectively.
4. We noticed that the procedures are subject to the law of British Columbia and that disputes are to be submitted to mediation in Vancouver – the dispute resolution mechanism should be the CCAA Court.

Thanks,  
Caitlin

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---

**From:** Ashley Taylor <ATAYLOR@stikeman.com>  
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**Cc:** Jonah Mann <JMann@stikeman.com>; Maria Konyukhova <MKonyukhova@stikeman.com>; Brittney Ketwaroo <BKetwaroo@stikeman.com>; Adam C. Zalev (azalev@reflectadvisors.com) <azalev@reflectadvisors.com>; Daniel Sobel <dsobel@reflectadvisors.com>  
**Subject:** RE: HBC - Art and Artifacts

• External Email | Courrier électronique externe •

See attached.

Ashley Taylor

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---

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**Subject:** RE: HBC - Art and Artifacts

We are still looking for the auction procedures for the Art Auction.

Many thanks,

**Linc Rogers** (he, him, his)  
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---

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**Subject:** RE: HBC - Art and Artifacts

Hi Ash – our comments on the Charter Auction Process and Orders are attached. Happy to discuss.

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**From:** Ashley Taylor <[ATAYLOR@stikeman.com](mailto:ATAYLOR@stikeman.com)>



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**Subject:** HBC - Art and Artifacts

• External Email | Courriel électronique externe •

Please see attached commitment letter, draft auction process and orders. We are targeting service on Thursday if possible.

Ashley Taylor

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

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

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AIDE MEMOIRE**  
**(Motion re: Art Auction returnable September 25, 2025)**

**LENCZNER SLAGHT LLP**

Barristers

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