

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

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

Applicants

**AIDE-MEMOIRE OF THE CADILLAC FAIRVIEW CORPORATION LIMITED  
(CASE CONFERENCE – JULY 22, 2025)**

1. The Cadillac Fairview Corporation Limited (“CF”) files this aide-memoire in response to the Monitor’s proposed timetable for a motion to approve the Central Walk transaction with a target hearing date on September 11, 2025.
2. CF is mindful of and accepts the Court’s prior direction that this matter must proceed expeditiously. However, CF is entitled to a full and fair hearing of this critical issue. That the Applicants have waited two months to proceed should not deprive CF of its opportunity to be heard.

3. Below, CF proposes certain limited changes to the Monitor's timetable, which are intended to preserve the ultimate hearing date. While the Monitor's timetable is aggressively compressed, CF is prepared to accept its proposal with limited adjustments.

4. CF objects to the FILO Agent and Central Walk's proposed timetables. It is patently unrealistic to decide these complex issues in only nine days after months of inactivity on the part of the Applicants or, as Central Walk suggests, for the Landlords to have four days to respond.<sup>1</sup>

### **Background & CF's Position on the Central Walk Transaction**

5. CF remains resolutely opposed to the assignment of the former HBC leases to Central Walk/Ruby Liu Commercial Investment Corp. (the "**Purchaser**" and the "**Central Walk Transaction**").

6. The Central Walk Transaction will cause serious material prejudice to CF and other similarly situated Landlords. If approved, the Central Walk Transaction would potentially lock the Landlords into multi-decade tenancies with an untested anchor tenant and a deeply flawed retail concept at 25 locations across Canada. The prospective losses for CF alone are in the hundreds of millions of dollars. The Landlords are entitled to a fair opportunity to respond to the motion, and one that is proportionate to the scale of the issues.

7. As the Monitor correctly notes, discussions between CF and Ms. Liu failed on June 2, 2025, when Ms. Liu failed to present a business plan.<sup>2</sup> Since that time, despite CF's requests,

---

<sup>1</sup> However, CF has no objection if the FILO Agent's motion were to proceed first on July 31, without requiring a responding record on the Central Walk Transaction.

<sup>2</sup>Sixth Report of the Monitor, at paras. 4.5-4.7.

neither the Applicants nor Ms. Liu have provided any additional information except a brief letter dated June 6, 2025, prepared by Ms. Liu's former counsel.

**The Applicants Have Not Acted with Diligence on the Assignment Motion**

8. The Applicants and the Purchaser signed the APA for the Central Walk Transaction on May 23, 2025. Two months have passed without the Applicants seeking approval of this Court.

9. At the hearing to approve the Affiliate Lease Assignment Order on June 23, 2025, the Applicants undertook that no motion to force the assignment of the remaining leases would be scheduled without consultation with the Landlords. No one, including the FILO Agent, objected to this undertaking. CF expected and still requires adequate notice of the motion and time to prepare its case. While CF has taken preliminary steps to explore its anticipated response, it is unable to adequately respond to yet unseen evidence, particularly given Ms. Liu's comments in court that she has been working on an updated business plan.

10. At the hearing on July 15, the Applicants declared their intent to seek approval of the Central Walk Transaction and pursue a non-consensual assignment of the remaining leases. Again, CF expected to receive motion materials in short order. Instead, the Applicants have not delivered materials.

11. Having received no court materials, on Friday July 18, CF requested in writing, on behalf of all affected Landlords, that the Applicants immediately provide (i) the APA and any other agreement between the Applicants and the Purchaser; (ii) any business plans and financial analysis provided by Ms. Liu or the Purchaser; and (iii) confirmation that the Applicants would

provide broader information, such as correspondence with the Purchaser regarding the Purchaser's ability to fulfil obligations under the leases. The Applicants have provided no documents; indeed, they have failed to even acknowledge the request.

12. As a result, CF does not know the case it must respond to:

- (a) CF has not received a copy of the APA, a draft notice of motion, nor any materials to support the proposed assignment;
- (b) With the exception of the short letter dated June 6 prepared by Ms. Liu's former counsel, devoid of any substance, CF has not been provided with any meaningful business information or financial projections for the Purchasers' proposed department stores; and
- (c) Despite this Court's Endorsement dated July 15, 2025, and CF's request to Ms. Liu's new counsel, CF has not been provided with copies of Ms. Liu's correspondence directly to the Court.

13. Almost everything CF has learned about the Purchaser's proposed plans for the former HBC leases has come through the press and social media. If the Applicants wish to pursue this motion, they must provide their case diligently to allow a fair response. They have not.

14. Instead, the Monitor's proposed schedule provides the Applicants with an additional 2 ½ weeks from July 15—on top of their 2 months to date—to prepare their record. The Applicants want even longer, until August 7—3 ½ weeks from the July 15 hearing. Both schedules propose significantly more time since July 15 for the Applicants to finalize a motion they have been working on for 2 months, than for the Landlords to respond to a motion they have never seen.

15. This is not merely a delay to permit better drafting. The APA was executed two months ago. Presumably, the Applicants have been acting with due diligence to prepare their materials.

They should produce these materials, together with supporting materials from Ms. Liu and the Purchaser, this week, *i.e.* no later than July 25. Central Walk consents to this timeline.

### **Required Time to Respond**

16. While the timetable proposed by the Monitor is expedited and imperfect, CF believes that, with limited alterations, it is workable in the circumstances given the Court's direction for expedition. CF's proposed timetable is appended to this aide memoire as **Appendix A**. Notably, CF does not propose to extend the hearing date proposed by the Monitor.

17. The FILO Agents complain of delay and the cost to the Estate of this assignment motion. Those concerns were created wholly by the Applicants and Purchaser, and until this point, with the knowledge and support of the FILO Agent. The Applicants' delay does not justify jamming the Landlords with a compressed timetable. The potential for long-term prejudice to the Landlords on this motion far exceeds any prejudice to the FILO Agents if the motion is heard in September. Between the FILO Agent and the Landlords, the stakes are not the same.

18. Respectfully, the timetable for this motion has not started. The Applicants have not brought a motion. Their delay in doing so cannot be used to limit the Landlords' time to respond:

- (a) After the motion record is filed, the landlords should be given at least 3 weeks to review evidence, draft responding materials, retain and instruct experts and obtain expert reports. The Applicants and Purchaser have now had 2 months for their evidence. The schedule should provide for no less than 15 days for responding evidence.

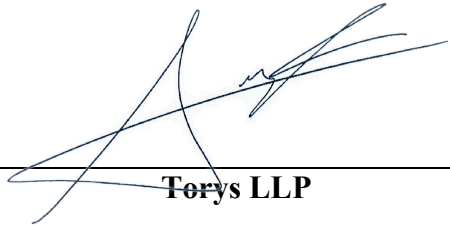
- (b) It is expected that at least a week is required for the examination (cross-examination and Rule 39.03 examination) of 12 or more witnesses.<sup>3</sup> This is further complicated by the likely need for Mandarin interpretation of certain examinations and relevant evidence.
- (c) A reasonable opportunity must be presented to allow CF or the Landlords to seek leave from this Court to orally examine the Monitor and for this Court to determine any privilege issues.
- (d) 2-3 days are likely necessary for the hearing of this motion, including submissions from: (i) all 4 Landlords counsel, in respect of 25 separate leases; (ii) Applicants; (iii) Purchaser; (iv) FILO Agent; (v) Pathlight; and (vi) the Monitor.
- (e) Critically, the Applicants, Ms. Liu, and any parties supporting the Applicants' motion cannot be permitted to amend or buttress their positions with shifting evidence. There can be no last-minute filings, no further revised bids, and no new evidence. The Landlords cannot litigate a moving target on this timetable. The parties must file their materials in accordance with the schedule.

19. If the FILO Agents are prejudiced by the Applicants' delay, the answer is to hear the FILO Agent's motion on the current record. There is no need to consolidate the two motions. The adjournment has accomplished its aims: it provided time for all parties to review the materials and respond accordingly. It allowed Ms. Liu to obtain counsel (she has) and the Applicants to file their motion material to approve the Central Walk Transaction (they have not).

---

<sup>3</sup> The examination list will not be finalized until the evidence is presented, but currently CF expects the following individuals to be subject to examination: (i) at least 4 Landlord affiants; (ii) 2-3 expert witnesses for the Landlords; (iii) Ruby Liu (iv) Linda Qin (v) Michael Culhane and/or other Applicant affiants; (vi) Pathlight affiant/witness; (vii) Ian S. Fredericks (FILO Agent).

20. The Applicants' lack of urgency to proceed with their motion—indicative of a motion they are not ready to bring—should not make the Landlords respond with undue haste.



---

**Torys LLP**

### Appendix A - Proposed Timetable

CF proposes the timetable below as a modest modification of the Monitor's timetable, with changes indicated in **bold underline**. This proposal maintains the hearing date on September 11 or as soon thereafter as possible.

Step	Monitor's Proposal	CF Proposal
Applicants' motion record, plus any evidence from Central Walk	July 31	<b><u>July 25</u></b>
Responding materials	August 14, 4:00 p.m.	<b><u>August 12</u></b>
Reply materials	August 19, 4:00 p.m.	<b><u>August 15</u></b>
Rule 39.03 examinations and cross-examinations	August 21, 22, 25, & 26	August 21, 22, 25, & 26
Monitor's Report	August 29	August 29
Case conference for leave to examine Monitor and determination of privilege issues	N/A	<b><u>As soon as possible after August 29</u></b>
Moving Factums	September 4, 4:00 p.m.	September 4, 4:00 p.m.
Responding Factums	September 9, 10:00 a.m.	September 9, 10:00 a.m.
Reply Factums	September 10, 2:00 p.m.	September 10, 2:00 p.m.
Hearing	September 11, or as soon as possible thereafter	September 11, or as soon as possible thereafter for <b><u>2-3 days</u></b>



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

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

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

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

**AIDE-MEMOIRE**  
(Case Conference – July 22, 2025)

**Torys LLP**  
79 Wellington Street W., 33<sup>rd</sup> Floor  
Box 270, TD South Tower  
Toronto, ON M5K 1N2

**David Bish** (LSO#: 41629A)  
Tel: 416.865.7353  
Email: [dbish@torys.com](mailto:dbish@torys.com)

**Jeremy R. Opolsky** (LSO#: 60813N)  
Tel: 416.865.8117  
Email: [jopolsky@torys.com](mailto:jopolsky@torys.com)

**Alec Angle** (LSO#: 80534S)  
Tel: 416.865.7534  
Email: [aangle@torys.com](mailto:aangle@torys.com)

Lawyers for The Cadillac Fairview  
Corporation Limited