

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

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

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

**AIDE MEMOIRE OF ALVAREZ & MARSAL CANADA INC. (the "MONITOR")
(Case Conference – July 22, 2025)**

1. As discussed in the Monitor's Sixth Report dated July 14, 2025 (the "**Sixth Report**"), the FILO Agent brought a motion returnable July 15, 2025 (the "**FILO Motion**") for an Order that would, among other things, enhance the powers of the Monitor and direct the Monitor, on behalf of Hudson's Bay, to terminate the Central Walk APA.¹ At the July 15 hearing, the Court adjourned the FILO Motion, to be scheduled according to a timetable to be either agreed by the parties or fixed by the Monitor.

2. Counsel to the Applicants advised the Court at the July 15 hearing that the Applicants intend to bring forward the Central Walk APA for approval at a future date, but were not in a position to do so at that time. The Court observed that the relief sought by the FILO Agent would be practically dispositive of any motion by the Applicants to approve the Central Walk APA. At the conclusion of the hearing, the Court directed counsel to the Monitor to: (i) coordinate

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed in the Sixth Report.

discussions among the affected parties to agree upon a schedule for the hearing of the motion of the FILO Agent (for termination of the Central Walk APA and other relief) and the motion of the Applicants (for approval of the Central Walk APA) if pursued; and (ii) if such a schedule cannot be agreed, contact the Commercial List office to schedule a case conference at which the Court would fix a schedule. A copy of the Court's endorsement is attached hereto as **Schedule "A"**.

3. On Friday, July 18, 2025, counsel to the Monitor served its proposed timetable on the service list (the "**Monitor's Proposed Timetable**"), and requested comments on the Monitor's Proposed Timetable by end of day Sunday, July 20, 2025. A copy of the July 18 email is attached hereto as **Schedule "B"**, and the Monitor's Proposed Timetable is reproduced in chart form below.

Date	Step
July 31	Applicants' motion record, plus any evidence from Central Walk and other supporting parties
August 14 (by 4pm)	All responding materials
August 19 (by 4pm)	Any reply materials
August 21, 22, 25 & 26	All examinations (rule 39.03 examinations and cross examinations)
August 29	Monitor's Report
September 4 (by 4pm)	Facta of the Applicants and any supporting parties
September 9 (by 10am)	Facta of any responding parties
September 10 (by 2pm)	Any reply facta
September 11 (or as soon as possible thereafter)	Approval hearing

4. Counsel to certain Landlords replied on Saturday, July 19, 2025, with proposed revisions to the Monitor's Proposed Timetable. That email is attached hereto as **Schedule "C"**, and the

proposed timetable is reproduced in chart form below, noting the differences as compared to the Monitor's Proposed Timetable.

Date	Step
July 31 July 25	Applicants' motion record, plus any evidence from Central Walk and other supporting parties
August 14 (by 4pm) August 12	All responding materials
August 19 (by 4pm) August 15	Any reply materials
August 21, 22, 25 & 26	All examinations (rule 39.03 examinations and cross examinations) ²
August 29	Monitor's Report
September 4 (by 4pm)	Facta of the Applicants and any supporting parties
September 9 (by 10am)	Facta of any responding parties
September 10 (by 2pm)	Any reply facta
September 11 (or as soon as possible thereafter)	2-3 days Approval hearing

5. On Sunday, July 20, 2025, counsel to Central Walk provided counsel to the Monitor with its proposed timetable. Counsel to the Monitor discussed Central Walk's proposed timetable with counsel to Central Walk on Monday, July 21, 2025. No updated timetable has been proposed by Central Walk as of the time of service of this Aide Memoire. The Central Walk timetable is reproduced in chart form below, noting the differences as compared to the Monitor's Proposed Timetable.

² Counsel to the Landlords indicated that they were confirming that these dates would work for the Landlords' potential witnesses.

Date	Step
July 31 July 25	Applicants' motion record, plus any evidence from Central Walk and other supporting parties
August 14 (by 4pm) July 29 (by 4pm)	All responding materials
August 19 (by 4pm) July 31 (by 4pm)	Any reply materials
August 21, 22, 25 & 26 August 5, 6	All examinations (rule 39.03 examinations and cross examinations)
August 29 August 8	Monitor's Report
September 4 (by 4pm) August 12	Facta of the Applicants and any supporting parties
September 9 (by 10am) August 14	Facta of any responding parties
September 10 (by 2pm) August 15	Any reply facta
September 11 (or as soon as possible thereafter) August 18	Approval hearing

6. Counsel to the FILO Agent served an aide memoire on the service list on Monday, July 21, 2025. The FILO Agent seeks for its motion to be heard at the earliest opportunity, and if any motion to approve the Central Walk Transaction is to be heard with the FILO Motion, the FILO Agent is of the view that it should also proceed on July 31, on the following schedule:

Date	Step
July 25	Any further responding material re: FILO Agent's motion Any motion materials (from the Applicants or Ms. Liu) in support of CW approval motion
July 28	Any material responding to CW approval motion Any reply to FILO Agent's motion
July 29	Any reply to CW approval motion Cross-examinations
July 30	Cross-examinations Any further written argument
July 31	Hearing

7. On Monday, July 21, 2025, counsel to the Applicants advised counsel to the Monitor that the Applicants were requesting until August 7, 2025, to deliver the motion record for approval of the Central Walk APA, and requested that any timetable for the exchange of material commence on that date. Counsel to the Applicants otherwise advised that, in light of the Landlords' stated intention to lead expert evidence, the Applicants are of the view that additional time will be needed for the Applicants' reply materials.

8. As of the time this Aide Memoire was delivered, no additional feedback on the Monitor's Proposed Timetable has been received since it was provided to the service list.

9. The Monitor notes that certain of the timetables proposed will require consideration of the Outside Date, as defined in the Central Walk APA.

Bennett Jones LLP
BENNETT JONES LLP

Schedule “A”



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
ENDORSEMENT**

COURT FILE NO.: CV-25-00738613-00CL DATE: July 15, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: In Re: HUDSON'S BAY COMPANY

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
David Bish	Counsel to Cadillac Fairview	dbish@torys.com
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Joseph Pasquariello	Counsel to RioCan Real Estate Investment Trust	jpasquariello@goodmans.ca
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Linda Galessiere	Counsel to Ivanhoe Cambridge II Inc./ Jones Lang LaSalle Incorporated, Morguard Investments Limited, Salthill Property Management Inc.	lgalesiere@cglegal.ca
Lindsay Miller	Counsel for West Edmonton Mall Property	lmiller@fieldlaw.com
D.J. Miller	Counsel to Oxford Properties Group, OMERS Realty Management Corporation, Yorkdale Shopping Centre Holdings Inc., Scarborough Town Centre Holdings Inc., Montez Hillcrest Inc., Hillcrest Holdings Inc., Kingsway Garden Holdings Inc. Oxford Properties Retail Holdings Inc., Oxford Properties Retail Holdings II Inc., OMERS Realty Corporation, Oxford Properties Retail Limited Partnership, CPPIB Upper Canada Mall Inc., CPP Investment Board Real Estate Holdings Inc.	djmiller@tgf.ca
Jeremy Dacks Marc Wasserman David Rosenblat Justin Kanji	Counsel for Pathlight Capital	mwasserman@osler.com drosenblat@osler.com jdacks@osler.com jkanji@osler.com
Angela Hou	Counsel to Telus Health Canada, as Administrator of the Hudson's Bay Company Pension Plan	ahou@mintz.com
Gavin Finlayson	Previous Counsel to Ruby Liu, Commercial Investment Corp.	gfinlayson@millerthomson.com
Ruby Liu	Self-Represented – Representative of Ruby Liu Commercial Corp.	liu8451@hotmail.com
Linda Qin	Self-Represented – Representative of Ruby Liu Commercial Corp.	linda.qin@centralwalk.com

For Other:

Name of Person Appearing	Name of Party	Contact Info
Sean Zweig Michael Shakra Thomas Gray Preet Gill	Counsel to the Court-Appointed Monitor	zweigs@bennettjones.com shakram@bennettjones.com grayt@bennettjones.com gillp@bennettjones.com

ENDORSEMENT OF JUSTICE OSBORNE:

[1] This hearing date was originally scheduled to address an anticipated motion for relief to be sought by Employee Representative Counsel. That matter will be addressed at a future date to be scheduled.

[2] Today, the FILO Agent brings a motion seeking an order:

- a. terminating the Central Walk Asset Purchase Agreement (APA);
- b. disclaiming the remaining leases not subject to other agreements unless Pathlight or other affected creditors finance the costs of maintaining those leases during the continuing process;
- c. authorizing the distribution to the FILO Agent of \$6 million. Not anticipated in the Cash Flow Forecast and realized from the unopposed assignment of three leases to Ruby Liu Commercial Corp. (in locations in which that party was the landlord);
- d. expanding the oversight powers of the Court-appointed Monitor (or appointing a Receiver, although that relief was confirmed at the hearing by counsel as not being pursued); and
- e. granting other relief in the form of additional oversight and protection. The FILO Agent submits is necessary.

[3] Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated. A court reporter was present.

[4] The position of the FILO Agent is supported by some of the largest landlords (Cadillac Fairview, Oxford and Ivanhoe Cambridge, among others). It is opposed by the Applicants and Pathlight.

[5] The Monitor recommends, in the circumstances, that the Central Walk APA be terminated and the remaining leases not subject to other agreements be disclaimed, taking into consideration the likely protracted timeline to obtain a final court determination regarding the Central Walk APA, the carrying costs, the significant risk it will not close, and the disputes as between the FILO agent and Pathlight. The Monitor submits that the balance of the relief sought by the FILO Agent should not be granted or, in the case of the proposed additional distribution, should not be granted at least today.

[6] The counterparties to the Central Walk APA are corporations owned and/or controlled by Ms. Ruby Liu (including the principal counterparty, Ruby Liu Commercial Corp.). Counsel with Miller Thomson LLP, who appeared last day on behalf of those parties and had only recently been retained to represent them in this *CCAA* proceeding, appeared today to advise that their retainer had been terminated and that the firm no longer represented those parties.

[7] Ms. Liu appeared in person, accompanied by Ms. Linda Qin, on behalf of the (now unrepresented) Central Walk parties. In the circumstances, and while corporate entities must be represented by counsel, I permitted those parties to address the Court. Ms. Liu spoke in Mandarin and Ms. Qin interpreted for the Court. (Given that the Court was unaware that any party would be self-represented, no official interpreter had been booked). Ms. Qin is also the Chief Operating Officer and Chief Financial Officer of Ruby Liu Commercial Corp.

[8] Through Ms. Qin, Ms. Liu advised that she and her companies were in the process of retaining new counsel and requested an adjournment of the motion.

[9] The principal relief sought by the FILO Agent is the termination of the Central Walk APA to which Ms. Liu's companies are the counterparties. The Applicants advise that it is still their intention to bring forward a motion for the approval of that APA, but that has not been scheduled yet.

[10] As I advised the parties, in my view, the motion should be adjourned, although scheduled according to a timetable to be either agreed by the parties or fixed by the Monitor.

[11] This is an important motion in this proceeding. All parties agreed with my observation that, if granted, it would be practically dispositive of the motion for approval of the APA, since that would have been terminated and the leases disclaimed. The potential realizable value of that APA is significant, and the issue of whether the leases should be assigned is of critical importance to the affected parties.

[12] Moreover, in my view it is appropriate to give Ms. Liu an opportunity, albeit a brief one, to retain new counsel. All parties, as well as the Court would benefit from those parties being represented on such a significant transaction and motion.

[13] Finally, I am alive to the fact that responding motion materials were served by the Applicants only on Sunday (this being Tuesday) and the Sixth Report of the Monitor, with its recommendations, was delivered and uploaded after midnight last night (i.e., less than nine hours before this motion commenced). In the circumstances, this, too, militates in favour of at least some adjournment, in order that affected parties may consider their position.

[14] Against this, I must balance the rights of other stakeholders, including the creditors. The FILO Agent submits that its collateral is being diluted by the ongoing lease occupancy and other costs while Pathlight will be the primary beneficiary of the APA, even if it is ultimately approved since Pathlight has first ranking security in respect of a significant number of the leases proposed to be assigned.

[15] For its part, Pathlight takes the position that lease occupancy and other costs are an inter-creditor issue of allocation that can and should be addressed later. The landlords present today highlighted the fact that this was an important motion for them also, and that they needed an adequate opportunity to prepare materials in respect of any motion to approve the APA.

[16] In my view, an adjournment, albeit not a lengthy one, is appropriate in the circumstances, and will benefit all stakeholders. I have urged Ms. Liu to retain counsel immediately as she has indicated she is in the process of doing. I have recommended that she have any new counsel that may be retained contact counsel for the Applicants, the Monitor and the other stakeholders as soon as possible, and that any new counsel understand in the course of accepting the retainer, the concerns about additional delay.

[17] I also highlighted for Ms. Liu the factors that the Court would consider in a contested motion for the assignment of the leases pursuant to section 11.3 of the *CCAA*, and urged her to ensure that the companies and their new counsel put forward whatever evidence they considered to be appropriate to assist the Court with respect to those factors. Ms. Liu and Ms. Qin understood this.

[18] I have directed counsel to the Court-appointed Monitor to coordinate discussions among the affected parties to agree upon a schedule for the hearing of the motion of the FILO Agent (for termination of the Central Walk APA) and other relief and the motion of the Applicants (for approval of the Central Walk APA) if pursued. If that schedule cannot be agreed, counsel for the Monitor will contact the Commercial List office and schedule a case conference at which I will fix a schedule.

[19] In the interim, and as observed by counsel for the Applicants, my previous orders provide for additional distributions to the FILO Agent with the consent of the Applicants and the Monitor as appropriate.

[20] Finally, at the outset of the hearing, I noted for all parties present that electronic mail communications directly from Ms. Liu and Ms. Qin on behalf of the Central Walk parties had been sent to the Court, and that such unilateral and direct communication was inappropriate. I directed those parties not to make such communications in the future. I observed that it had been my intention today to ask counsel for those parties to address that issue, and also whether, in the circumstances that correspondence (in full or redacted form) ought to be disclosed to stakeholders. However, given that those parties are self-represented today, I will hear from counsel for those parties once retained on this issue as appropriate.

[21] I note that the next scheduled hearing in this matter is July 31, 2025.

A handwritten signature in green ink, reading "Osborne J.", positioned above a horizontal line.

Osborne J.

Date: July 15, 2025

Schedule “B”

From: [Sean Zweig](#)
To: [Sean Zweig](#)
Cc: [Doug Fenton](#); [Mike Shakra](#); [Thomas Gray](#); [Hutchens, Al](#); [Greg Karpel \(gkarpel@alvarezandmarsal.com\)](mailto:gkarpel@alvarezandmarsal.com)
Subject: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)
Date: Friday, July 18, 2025 2:50:21 PM
Attachments: [image001.png](#)

All,

Further to the directions of Justice Osborne on July 15, the Monitor is proposing the following schedule in connection with a motion to be brought by the Applicants to approve the Central Walk Transaction and related relief.

1. *July 31 - Applicants' motion record, plus any evidence from Central Walk and other supporting parties*
2. *August 14 by 4pm - All responding materials*
3. *August 19 by 4pm – Any reply materials*
4. *August 21, 22, 25 & 26 – All examinations (rule 39.03 examinations and cross examinations)*
5. *August 29 - Monitor's Report*
6. *September 4 by 4pm – Facta of the Applicants and any supporting parties*
7. *September 9 by 10am – Facta of any responding parties*
8. *September 10 by 2pm – Any reply facta*
9. *September 11 (or as soon as possible thereafter) – Approval hearing*

Please let the Monitor team (copied) know if you have any comments on the proposed schedule by end of day on Sunday. We have blind copied the Service List to avoid a significant number of "reply all" emails.

To the extent the parties cannot agree on a schedule, the Court will make itself available on **Tuesday July 22 at 2pm** for a case conference via Zoom. The Zoom details will be provided by Thomas Gray (copied) to parties in interest upon request.

Sean Zweig

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

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BennettJones.com



Schedule “C”

From: [Jeremy Opolsky](#)
To: [Sean Zweig](#)
Cc: [Doug Fenton](#); [Mike Shakra](#); [Thomas Gray](#); [Hutchens, Al](#); [Greg Karpel \(gkarpel@alvarezandmarsal.com\)](#); ["D. J. Miller"](#); [Linda Galessiere](#); [David Bish](#); [Andrew Winton](#); [Matt Gottlieb](#); [Brendan Jones](#); [John C. Wolf](#)
Subject: Re: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D"Hudson SRI (Court File No. CV-25-00738613-00CL)
Date: Saturday, July 19, 2025 1:31:54 PM
Attachments: [image001.png](#)

Sean,

Thanks to you and the Monitor for the hard work in putting this together. We have avoided copying the service list, as requested, but have copied the landlord respondents here. We are also happy for you to share this with the Applicants, and counsel for Ms. Liu and the other secured lenders.

There is no basis to give the Applicants until July 31st to file their motion material. They committed to Justice Osborne on July 15 to filing their motion. We assume that they did so with motion materials either drafted or near drafted. While Ms. Liu's lack of counsel from Sunday July 13 to Wednesday July 16 may have postponed filing, we understand that she has had new counsel in place since Wednesday, July 16. The APA is signed. Ms. Liu stated in court that she has revised her business plan. There is no need for further delay.

The proposed schedule perversely gives the Applicants more time to serve their motion materials from the July 15 court attendance than it gives the landlords to respond (including the August long weekend). This time isn't enough to sufficiently review the materials provided, instruct experts and produce materials (or at least it will prejudice our ability to do so).

The applicants should file their material next week, by July 25 at the latest.

We are also concerned that the Applicants' reply is too close the examinations date to allow us to sufficiently prepare, if that reply is substantive.

Finally, I think we all agree that this is a tight schedule for a motion of this significance. We should try to get out ahead of contested issues out front. If the Monitor changes its position in any respect from what is set out in the Sixth Report, will the Monitor agree that it will be cross-examined on its

report? If not, we should provide for sufficient time to do so, including a court attendance if necessary.

Our proposed schedule:

1. July 25 - Applicants' motion record, plus any evidence from Central Walk and other supporting parties
2. August ~~12~~ by ~~4pm~~ - All responding materials
3. August ~~15~~ by ~~4pm~~ – Any reply materials
4. August 21, 22, 25 & 26 – All examinations (rule 39.03 examinations and cross examinations) **[NTD: we are confirming with our potential witnesses to ensure that this time frame works]**
5. August 29 - Monitor's Report
6. September 4 by 4pm – Facta of the Applicants and any supporting parties
7. September 9 by 10am – Facta of any responding parties
8. September 10 by 2pm – Any reply facta
9. September 11 (or as soon as possible thereafter) – **2-3 days** Approval hearing

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Jeremy Opolsky
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From: Sean Zweig <ZweigS@bennettjones.com>

Sent: Friday, July 18, 2025 2:50:16 PM

To: Sean Zweig <ZweigS@bennettjones.com>

Cc: Doug Fenton <FentonD@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>; Thomas Gray <GrayT@bennettjones.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>; Greg Karpel <gkarpel@alvarezandmarsal.com> <gkarpel@alvarezandmarsal.com>

Subject: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)



All,

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8. *September 10 by 2pm – Any reply facta*

9. *September 11 (or as soon as possible thereafter) – Approval hearing*

Please let the Monitor team (copied) know if you have any comments on the proposed schedule by end of day on Sunday. We have blind copied the Service List to avoid a significant number of "reply all" emails.

To the extent the parties cannot agree on a schedule, the Court will make itself available on **Tuesday July 22 at 2pm** for a case conference via Zoom. The Zoom details will be provided by Thomas Gray (copied) to parties in interest upon request.

Sean Zweig

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

AIDE MEMOIRE OF THE MONITOR
(July 22 Case Conference)

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Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as
Monitor and not in its personal or corporate capacity