



Court File No. CV-23-00695619-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

MONDAY, THE 15TH

CHIEF JUSTICE MORAWETZ

)

DAY OF DECEMBER, 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 NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

CCAA TERMINATION ORDER

THIS MOTION, made by Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, and Nordstrom Canada Holdings II, LLC (collectively, the "**Applicants**", and together with Nordstrom Canada Leasing LP, the "**Nordstrom Canada Entities**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, (a) approving certain reports of the Monitor filed in these CCAA proceedings and the activities and conduct of the Monitor described therein; (b) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, as set out in the Thirteenth Report of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as monitor of the Nordstrom Canada Entities (the "**Monitor**") dated December 10, 2025 (the "**Thirteenth Report**") and the affidavits attached thereto sworn in support thereof; (c) terminating these CCAA proceedings as of the CCAA Termination Time (as defined below); (d) discharging the Monitor as monitor of the Nordstrom Canada Entities in these CCAA proceedings as at the CCAA Termination Time; (e) discharging

ERC (as defined below) of their duties in the CCAA proceedings as of the CCAA Termination Time; (f) authorizing the assignment into bankruptcy and/or dissolution or wind-down under applicable corporate law of each of the Nordstrom Canada Entities; (g) extending the Plan Releases in favour of the Released Parties (both as defined below) up to and including the CCAA Termination Time and any matters undertaken pursuant to this Order; (h) authorizing the Nordstrom Canada Entities to distribute any undeliverable distributions from the Second Distribution and the Final Distribution (each as defined below) and any amounts remaining after payment of final Administrative Reserve Costs (as defined below) to Big Brothers Big Sisters of Canada; and (i) granting certain other related relief, was heard this day by judicial video-conference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of Misti Heckel sworn December 3, 2025 including the exhibits thereto (the “**Twelfth Heckel Affidavit**”), the Thirteenth Report and the affidavits of Alan J. Hutchens sworn December 9, 2025 (the “**Hutchens Affidavit**”) and Brendan O’Neill sworn December 9, 2025 (the “**O’Neill Affidavit**” and collectively with the Hutchens Affidavit, the “**Fee Affidavits**”) attached thereto, and on hearing the submissions of respective counsel for the Nordstrom Canada Entities, the Monitor, ERC and such other counsel as were present and wished to be heard, no one else appearing although duly served as appears from the affidavit of service of Hannah Davis sworn December 3, 2025, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this motion and the Thirteenth Report be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms have the meanings given to them in the Amended & Restated Initial Order in these proceedings dated March 10, 2023 (the “**Initial Order**”) or the Thirteenth Report.

APPROVAL OF THE MONITOR’S REPORTS, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Eleventh Report of the Monitor dated December 4, 2024, the Twelfth Report of the Monitor dated June 19, 2025, and the Thirteenth Report, and the activities and conduct of the Monitor referred to therein, be and are hereby approved; provided, however, that only the Monitor, in its own personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of (a) the Monitor for the period from June 2, 2024 to December 6, 2025 as set forth in the Hutchens Affidavit; (b) Goodmans LLP, in its capacity as counsel to the Monitor (the “**Monitor’s Counsel**”), for the period from May 8, 2024 to December 6, 2025 as set forth in the O’Neill Affidavit; and (c) the Remaining Fee Estimate of the Monitor and the Monitor’s Counsel as set forth in the Thirteenth Report, be and are hereby approved.

TERMINATION OF THE CCAA PROCEEDINGS

5. **THIS COURT ORDERS** that, upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule “A” (the “**Monitor’s Certificate**”) on the service list in these CCAA proceedings (the “**Service List**”), these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”), provided that nothing herein shall impact the validity of any Orders made in these CCAA proceedings or any action or steps taken by any Person pursuant thereto.

6. **THIS COURT ORDERS** that the Administration Charge and Directors' Charge shall be and are hereby terminated, released and discharged effective as of the CCAA Termination Time without any further act or formality.

DISCHARGE OF THE MONITOR AND RELATED AUTHORIZATIONS

7. **THIS COURT ORDERS** that the Monitor is hereby authorized to issue the Monitor's Certificate following: (a) the filing with the Court of the Monitor's Plan Completion Certificate substantially in the form attached as Schedule "C" (the "**Monitor's Plan Completion Certificate**") to the Sanction and Vesting Order of the Court dated March 19, 2024 (the "**Sanction and Vesting Order**"); and (b) the completion of any other matters necessary to complete these CCAA proceedings as determined by the Nordstrom Canada Entities and the Monitor.

8. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor's Certificate with the Court as soon as practicable following service thereof on the Service List and to post a copy on the Monitor's Website.

9. **THIS COURT ORDERS** that effective at the CCAA Termination Time, A&M shall be and is hereby discharged as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, A&M shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required.

10. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, any of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the

Initial Order, the Sanction and Vesting Order and the Consolidated Plan of Compromise and Arrangement in respect of the Nordstrom Canada Entities dated December 13, 2023 (the “**Plan**”) attached thereto, any other Order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any actions taken in accordance with paragraph 9 of this Order and other actions taken by the Monitor following the CCAA Termination Time with respect to the Nordstrom Canada Entities or these CCAA proceedings.

DISCHARGE OF EMPLOYEE REPRESENTATIVE COUNSEL

11. **THIS COURT ORDERS** that, effective as of the CCAA Termination Time, Ursel Phillips Fellows Hopkinson LLP (“**UPFH**”), in its capacity as court-appointed Employee Representative Counsel for all Represented Employees in the Insolvency Proceedings (“**ERC**”) shall be and is hereby discharged from its duties as ERC, and that UPFH shall have no further obligations as ERC and no liability of any nature or kind whatsoever resulting from having acted in its capacity as ERC, provided that, notwithstanding its discharge as ERC, UPFH shall have the authority to carry out, complete or address any matters in its role as ERC that are ancillary or incidental to these CCAA Proceedings, following the CCAA Termination Time, as required, including assisting any Represented Employees with matters relating to the *Wage Earner Protection Program Act* and engaging with any licensed trustee in bankruptcy appointed in respect of the Nordstrom Canada Entities or any of them (a “**Bankruptcy Trustee**”).

BANKRUPTCY

12. **THIS COURT ORDERS** that: (a) the Nordstrom Canada Entities, or any of them, are authorized, in their discretion, to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, or to take steps to effect the dissolution and/or wind-down under applicable corporate or insolvency law on or after the CCAA Termination

Time; (b) the Monitor, or such other Bankruptcy Trustee as may be engaged by the Nordstrom Canada Entities, is authorized but not obligated to execute and file any assignment in bankruptcy and related documents on behalf of the Nordstrom Canada Entities; and (c) A&M is authorized but not obligated to act as Bankruptcy Trustee of the Nordstrom Canada Entities.

RELEASE

13. **THIS COURT ORDERS** that, without in any way limiting the releases set out in Article 7 of the Plan (the “**Plan Releases**”) or the provisions of paragraphs 27 or 28 of the Sanction and Vesting Order, effective at the CCAA Termination Time, the Plan Releases in favour of the Released Parties (as defined in the Plan) shall be extended and shall apply up to and including the CCAA Termination Time and any matters undertaken pursuant to this Order.

14. **THIS COURT ORDERS** that, without in any way limiting the Plan Releases, no action or other proceeding shall be commenced against any Released Party in any way arising from or related to the Released Claims, except with prior leave of this Court on at least fifteen (15) days’ prior written notice to the applicable Released Parties and upon the granting of such order securing the costs of the applicable Released Party in connection with any proposed action or proceeding as the Court may deem just and appropriate.

DONATION OF RESIDUAL AMOUNTS

15. **THIS COURT ORDERS** that the Nordstrom Canada Entities (or any Bankruptcy Trustee appointed in respect of the Nordstrom Canada Entities) are authorized to distribute, by way of donation to Big Brothers Big Sisters of Canada (a) any undeliverable distributions from the Second Distribution and the Final Distribution (each as defined in the Twelfth Heckel Affidavit); and (b) any other amounts remaining in the Nordstrom Canada Entities’ estates after payment of final Administrative Reserve Costs (as defined in the Plan).

STAY EXTENSION

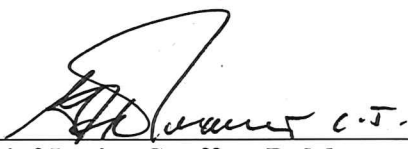
16. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 15 of the Initial Order) is hereby extended until and including the earlier of: (a) the CCAA Termination Time; and (b) such other date as this Court may order.

GENERAL

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

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, corporate registry, trustee's office, or agency having jurisdiction in Canada or in the United States of America, or in any other foreign jurisdiction, to give effect to this Order, including without limitation, in connection with any bankruptcy, dissolution or wind-down matters described in paragraph 12 herein and to assist the Nordstrom Canada Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Nordstrom Canada Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Nordstrom Canada Entities and the Monitor and their respective agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of the date of this Order without the need for entry or filing.


Chief Justice Geoffrey B. Morawetz

SCHEDULE "A"
FORM OF MONITOR'S CERTIFICATE

Court File No. CV-23-00695619-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF NORDSTROM CANADA RETAIL,
INC., NORDSTROM CANADA HOLDINGS, LLC and
NORDSTROM CANADA HOLDINGS II, LLC

APPLICANTS

MONITOR'S CERTIFICATE

RECITALS

- A. Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC (collectively, the "**Applicants**") sought and obtained creditor protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), pursuant to an initial order (as amended and restated, the "**Initial Order**") granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on March 2, 2023 (Court File No. CV-23-00695619-00CL) (the "**CCAA Proceedings**"). Although not an applicant in the CCAA Proceedings, Nordstrom Canada Leasing LP (together with the Applicants, the "**Nordstrom Canada Entities**") was afforded the benefits and protections of the Initial Order. The Initial Order also provided for the appointment of Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as the monitor (the "**Monitor**") of the Nordstrom Canada Entities in the CCAA Proceedings.
- B. Pursuant to an Order of this Court dated December 15, 2025 (the "**CCAA Termination Order**"), among other things, A&M shall be discharged as the Monitor and the Nordstrom Canada Entities' CCAA Proceedings shall be terminated upon the service of this Monitor's

Certificate on the Service List, all in accordance with the terms of the CCAA Termination Order.

- C. Unless otherwise indicated herein, capitalized terms used in this Monitor's Certificate shall have the meaning given to them in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. The Monitor has filed the Monitor's Plan Completion Certificate with the Court.
2. To the knowledge of the Monitor, all matters necessary to complete the CCAA Proceedings, as determined by the Nordstrom Canada Entities and the Monitor, have been completed.

ACCORDINGLY, the CCAA Termination Time has occurred.

DATED at Toronto, Ontario this ____ day of _____, _____.

**ALVAREZ & MARSAL CANADA
INC.**, in its capacity as monitor of the
Nordstrom Canada Entities, and not in its
personal or corporate capacity

Per: _____

Name: Alan J. Hutchens

Title: Senior Managing Director

Applicants

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

Proceeding commenced at Toronto

CCAA TERMINATION ORDER

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