



ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.:

DATE: September 29, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: In Re Hudson's Bay Company ULC *et al*

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

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ENDORSEMENT OF JUSTICE OSBORNE:

1. This hearing today was scheduled in respect of the motion of the Applicants for approval of a proposed Charter Auction Process relating to the Royal Charter granted in 1670.
2. At the outset of the hearing, counsel for the Applicants advised that an unsolicited proposal in respect of the Royal Charter and the process related thereto had been received by the Applicants late last night or early this morning. In the circumstances, the Applicants requested an adjournment of the motion to consider next steps.
3. The adjournment request is not opposed by any party, and is supported by the Attorney General of Canada, among others, and is recommended by the Monitor.
4. In my view, there is no practical alternative but to adjourn the motion. Whatever developments have occurred, it is important that stakeholders have an opportunity to understand what is being proposed, and to have an opportunity to respond as they may wish to do.
5. As is acknowledged by all stakeholders, the Royal Charter holds special significance as a foundational document in the history of Canada. It is not simply another asset of the Applicants to be monetized such that proceeds can be maximized. Accordingly, next steps with respect to the Royal Charter must balance the objectives of maximizing recovery for stakeholders as against the special interests that relate to the Royal Charter, both monetary and non-monetary.
6. For these reasons, I have adjourned the motion until October 9, 2025 commencing at the Courthouse at 10 AM.

 Osborne J.