

**CITATION:** Bed Bath & Beyond Canada Ltd. (Re), 2024 ONSC 3561  
**COURT FILE NO.:** CV-23-00694493-00CL  
**DATE:** 2024-06-20

**SUPERIOR COURT OF JUSTICE - ONTARIO**

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

**AND IN THE MATTER OF THE PLAN OF COMPROMISE OR  
ARRANGEMENT OF BBB CANADA LTD.**

**BEFORE:**    Chief Justice Geoffrey B. Morawetz

**COUNSEL:**   *Shawn Irving, David Rosenblat and Hannah Davis*, for BBB Canada Ltd. and Bed  
Bath & Beyond Inc.

*Mike Shakra and Joshua Foster*, for the Monitor Alvarez & Marsal Canada Inc.

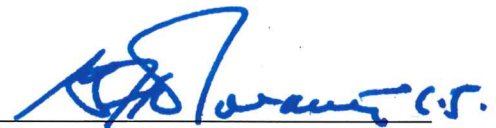
**HEARD:**       June 20, 2024

**ENDORSEMENT**

[1]    BBB Canada Ltd. (the "Applicant") brings this motion for an Order (the "CCAA Termination Order") for, among other things:

- (a) terminating these CCAA Proceedings;
- (b) discharging Alvarez & Marsal Canada Inc. in its capacity as the Monitor of the Applicant (the "Monitor");
- (c) terminating, releasing and discharging the Directors' Charge and, subject to the payment in full of amounts owing to the beneficiaries of the Administration Charge, the Administration Charge;
- (d) granting certain release (the "Releases") in favour of the Released Parties (as defined below); and
- (e) approving the Fourth Report of the Monitor, dated May 11, 2023, the Fifth Report of the Monitor dated June 20, 2023, the Sixth Report of the Monitor dated July 4, 2023, the Seventh Report of the Monitor dated August 18, 2023, the Eighth Report of the Monitor dated November 14, 2023, the Supplement to the Eighth Report dated November 30, 2023, the Ninth Report of the Monitor dated May 17, 2024 and Tenth Report of the Monitor dated June 18, 2024, and the actions, conduct and activities of the Monitor referred to therein; and
- (f) approving the fees and disbursements of the Monitor and its counsel as described in the Tenth Report.

- [2] There was no opposition to the motion.
- [3] The evidentiary support for the requested relief is set out in the Affidavit of Michael Goldberg, sworn June 13, 2024 and in the Tenth Report of the Monitor.
- [4] On February 10, 2023, the Applicant, along with Bed Bath & Beyond Canada L.P. ("BBB LP", and together with the Applicant, "BBB Canada"), was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "CCAA" and the within proceedings, the "CCAA Proceedings") pursuant to an Initial Order (the "Initial Order").
- [5] The CCAA Proceedings are nearly complete. All lease assignment transactions entered into by BBB Canada and approved by this Court have now closed, together with four additional transactions that did not require court approval. The Liquidation Sale has been completed, and BBB Canada has completed the wind down of its retail operations across Canada. Following the granting of a D&O Claims Procedure Order (the "D&O Claims Procedure Order"), one Proof of Claim was submitted, which had since been paid in full. On November 1, 2023, Canada Revenue Agency (the "CRA") delivered a notice of assessment (the "CRA Assessment") to BBB Canada, which has also been paid in full.
- [6] I am satisfied that the CCAA Proceedings should be terminated.
- [7] I am also satisfied that the Monitor's Reports and Activities should be approved.
- [8] The Monitor also seeks approval of the fees and disbursements of the Monitor and its counsel as set out in the fee affidavits. I am satisfied that the fee requests are reasonable in the circumstances and they are approved.
- [9] In all respects, the proposed CCAA Termination Order is appropriate in the circumstances.
- [10] The proposed CCAA Termination Order provides for a release of all claims against the Monitor, counsel to the Monitor, and counsel to BBB Canada (the "Released Parties").
- [11] In my view, the Released Parties have significantly contributed to the CCAA Proceedings, including by conducting and overseeing the Liquidation Sale and the various lease assignment transactions. Further, the proposed releases are appropriately limited in scope, and do not apply in respect of any claim or liability arising out of gross negligence or willful misconduct on the part of the Released Parties.
- [12] I am satisfied that the releases should be granted.
- [13] The motion is granted and the CCAA Termination Order has been signed.



Chief Justice G.B. Morawetz

**Date:** June 20, 2024