



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00738613-00CL

DATE: March 19, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: 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; HBC HOLDINGS GP INC; THE BAY HOLDINGS ULC; HBC CENTERPOINT GP INC; HBC YSS2LP INC; SN OSPMIS LIMITED; HBC YSS 1 LP INC; 2472596 ONTARIO INC; 2472598 ONTARIO INC v. REVENU QUÉBEC; Chelsey Boucher; Lucio Cammisa; Orazio Mazzotta; Mozac Mohammed-Ali; SCHINDLER ELEVATOR CORPORATION; His Majesty the King in Right of Canada as represented by the Minister of National Revenue; INDO COUNT INDUSTRIES INDIA LIMITED; DIESEL CANADA INC; UNITED STEELWORKERS Local 1-417; LEVI STRAUSS & CO; RICHEMONT CANADA INC; MAPLE LEAF SPORTS & ENTERTAINMENT PARTNERSHIP; HIS MAJESTY THE KING IN RIGHT OF ONTARIO; HIS MAJESTY THE KING IN RIGHT OF MANITOBA; Restore Capital LLC, in its capacity as FILO AGENT; HCS 102, LLC; Tiger Asset Solutions Canada, ULC; 1903 Partners, LLC; WESTCLIFF MANAGEMENT LTD.; GA Group Solutions LLC; ATTORNEY GENERAL OF CANADA; RAPID CONSTRUCTION SOLUTIONS INC.; DKRT FAMILY CORP.; THE ASSOCIATION FOR MANITOBA ARCHIVES; RUBY LIU COMMERCIAL INVESTMENT CORP. ; ROYAL TRUST CORPORATION OF CANADA

BEFORE: JUSTICE KIMMEL

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:

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For Other, Self-Represented:

| Name of Person Appearing | Name of Party | Contact Info |
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| Michael Scott | Financial Services Regulatory Authority of Ontario | Observer |
| Santiago Basso | Financial Services Regulatory Authority of Ontario | Observer |

ENDORSEMENT OF JUSTICE KIMMEL:

- [1] HBC seeks an order extending the Stay of Proceedings until and including June 30, 2026 and approving various reports of the Monitor and the activities of the Monitor described therein, namely: the Monitor's Twelfth Report dated January 9, 2026, the Monitor's Supplement to the Twelfth Report dated January 14, 2026, the Monitor's Second Supplement to the Twelfth Report dated January 26, 2026, the Monitor's Thirteenth Report dated February 9, 2026, the Monitor's Supplement to the Thirteenth Report dated February 10, 2026, and the Monitor's Fourteenth Report to be filed (collectively, the "Reports").
- [2] None of the relief is opposed.
- [3] Capitalized terms used in this endorsement that are not otherwise defined shall have the meanings ascribed to them in the Affidavit of Thomas Obersteiner sworn March 13, 2026 (the "Obersteiner Affidavit") filed in support of this motion.

Stay Extension

- [4] I am satisfied that the stay of proceedings, which currently expires on March 31, 2026, should be extended to and including June 30, 2026. This court may grant an extension of a stay of proceedings pursuant to section 11.02 of the CCAA where circumstances exist that make the order appropriate, and the debtor company satisfies the court that it has acted, and continues to act, in good faith and with due diligence.
- [5] Since the last stay extension granted on July 31, 2025, the Applicants have acted in good faith and with due diligence in an effort to maximize value for their stakeholders in dealing with an array of issues, as summarized in paragraph 42 of their factum, and detailed in the Obersteiner Affidavit and the Monitor's Fourteenth Report, all filed in support of this motion.
- [6] The stay extension is necessary to allow the Applicants to take various steps to continue to advance this CCAA proceeding as set out in the Obersteiner Affidavit and the Monitor's Fourteenth Report, including to permit them to, among other things, assist in the sale of the remaining Art Collection as part of the previously approved Art Collection Auction, complete the removal and/or sale of remaining FF&E and signage, complete the implementation of the Employee Hardship Program, address the SERP Trustee Motion in respect of the HBC SERP matters, attend to matters involving the RioCan JV Receivership with respect to certain remaining locations, attend to Pension surplus matters as applicable, finalize Shared Services arrangements, and address document and data retention matters, all in order to maximize the value of the Applicants' remaining assets for the benefit of their stakeholders and advance the orderly wind-down of the Applicants.
- [7] No creditor is expected to suffer material prejudice as a result of the proposed extension, which is supported by the Monitor. The Eighth Cash Flow Forecast appended to the Fourteenth report reflects that the Applicants should have sufficient liquidity to operate through to the end of the proposed extension period.
- [8] I am satisfied that the proposed stay of proceedings should be extended through and including June 30, 2026, pursuant to section 11.02(2) of the CCAA. Such an extension is necessary and appropriate and I am satisfied that the Applicants continue to act responsibly, in good faith and with due diligence.

Approval of Monitor's Reports

- [9] I am also satisfied that the Reports of the Monitor and the activities referred to therein should be approved. The activities for which approval is sought are summarized in paragraph 50 of the Applicants' factum filed on this motion and detailed in the Reports themselves.
- [10] This Court has held on many previous occasions that there are good policy and practical reasons for the Court to approve the activities of the Monitor and to provide a level of protection for the Monitor during CCAA proceedings: see, for example, *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, and 22 -25.
- [11] Court approval allows the Monitor to move forward with next steps, bring its activities before the court and allow an opportunity for concerns to be contemporaneously raised and addressed and for the court to satisfy itself that the activities have been conducted in a prudent and diligent manner. It provides protection for the Monitor not otherwise provided for in the CCAA, and protects creditors from the delay that could be caused by re-litigating steps already taken and potential indemnity claims: see *Target*, at para. 22. As was stated in this court's approval of the Monitor's earlier reports, and remains apt today, it is important for the Monitor, as well as the Applicants and indeed all stakeholders, to have certainty and certainty of direction with respect to the progress of this proceeding.
- [12] The operative paragraph in the order approving these Reports includes the required qualifying language that only the Monitor, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval. I am satisfied that the Reports and the activities referred to therein are appropriate and reasonable and should be approved.

Robert Rene Turpin

- [13] Among the activities that have occupied some of the Monitor's time since January 4, 2026 has been receiving and responding to a significant volume of correspondence received from Robert Rene Turpin. Mr. Turpin has made various assertions regarding proprietary interests that he claims in the Applicants' Charter and various arts and artefacts (the "Proprietary Claims"). Further, he has requested various accommodations from the Applicants, the Monitor and the court, and he has objected to the relief that has been sought by the Applicants and the Monitor in motions that have come before the court over the past few months, none of which directly involved the Proprietary Claims that he asserts.
- [14] One of Mr. Turpin's recurring demands has been for all matters in this complex CCAA proceeding to be heard entirely in writing. The court has previously indicated (for example, in the court's February 13 and March 16, 2026 endorsements) that this is not reasonable and cannot be accommodated. In advance of today's hearing, the court advised Mr. Turpin by its March 16, 2026 endorsement that today's motion would be proceeding by zoom and that he would be offered the same accommodations as had been afforded to him previously, namely that Mr. Turpin:
- (a) was on the service list and received the motion materials in a timely manner;
 - (b) received any other written materials delivered in connection with this motion and had reasonable written notice of any other parties' positions (since he is on the service list);
 - (c) had a reasonable and fair amount of time to analyze the contents of the material for this hearing having regard to his stated disabilities, but also considering the broader context of the real time litigation that this court manages in a large and complex restructuring proceeding such as this one;
 - (d) was afforded the opportunity to respond in writing to the motion if he had an objection;

(e) was provided with a zoom link and the zoom closed captioning and audio transcript functions were activated during the hearing if he had wished to turn on those functions on his screen.

[15] Mr. Turpin did not appear at the hearing.

[16] Mr. Turpin has provided the Applicants and the Monitor with voluminous materials that he says support his Proprietary Claims. The manner of dealing with Mr. Turpin's Proprietary Claims, and the merits of those claims, are not being decided in the context of this motion and are not relevant to the court's decision to grant the requested order today. Despite this, Mr. Turpin insisted as part of today's proceedings that the Monitor upload them into the hearing bundle and post them on the Monitor's website, which the Monitor did do.

[17] Mr. Turpin also took exception to the manner in which his Proprietary Claims are described in the Monitor's Fourteenth Report. Although not relevant to the issues before the court today, his objection is noted. The court also notes that, insofar as the Monitor has indicated that there is no evidence before the court to substantiate his Proprietary Claims, there does not appear to be any sworn evidence in the material that Mr. Turpin has provided. The *Rules of Civil Procedure* (Rule 39) generally require that all written evidence to be relied upon by the court on a motion or application be given in the form of a sworn or affirmed affidavit. Oral examinations under oath are also permitted.

[18] The court's March 16, 2026 endorsement provides the directions relevant to Mr. Turpin's now formalized Accommodation Request and that request will be decided in accordance with those directions.

Order

[19] I have signed the order dated March 19, 2026 in the form proposed by the Applicants. It shall have immediate effect without the necessity of issuing and entering.

Date: Mar 19, 2026



Jessica Kimmel