

August 22, 2025

Matthew B. Lerner  
Direct line: 416-865-2940  
Email: [mlerner@litigate.com](mailto:mlerner@litigate.com)

**Via Email ([zweigs@bennettjones.com](mailto:zweigs@bennettjones.com))**

Sean Zweig  
Bennett Jones LLP  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, ON M5X 1A4  
Counsel to the Monitor

Dear Counsel:

**RE: In the Matter of a Plan of Compromise or Arrangement of Hudson's Bay Company ULC et al. - CV-25-00738613-00CL**

We write to provide the following written interrogatories of the Monitor pursuant to the Court's endorsement of July 22, 2025.

1. Please provide the teaser letter, and other marketing materials circulated to any prospective bidder in connection with the Lease Monetization Process ("LMP").
2. For the Central Walk bid, please provide a copy of the Purchaser's Phase 1 and Phase 2 bid submissions.
3. Provide a summary of the timing to closing proposed by each competing bidder for any bids that included the 25 Subject Leases in the Central Walk transaction. To the extent Confidential Appendix "A" to the Monitor's Fifth Report or any other summary or analysis prepared by or in the possession of the Monitor (whether from the Company, Reflect, Oberfeld or otherwise) contains any information regarding anticipated transaction-completion timelines proposed by Central Walk and any other bidders, produce the relevant documents, with redaction of other material terms if required.
4. Please confirm what steps, if any, the Monitor took in relation to the items set out in the April 3, 2025 email from the FILO Agent to the Monitor (Exhibit F to the July 8 Ian Fredericks Affidavit), in particular, the following two items:

“● oversee preparation and ensure issuance of disclaimer notices a minimum of 30 days prior to the Hilco Exit Dates indicated in the schedule above, or alternatively

● Defer issuance of any disclaimer notice(s), subject to Pathlight's consent and confirmation that any additional occupancy costs incurred beyond the Hilco Exit Date to be fully borne by Pathlight.”

5. Please provide a copy of any communications between the Company, the Monitor and Pathlight (or those parties' respective counsel) in relation to the potential issuance of disclaimer notices for Pathlight priority leases or taking any steps under paragraph 12 of the Amended and Restated Initial Order.
6. To the Monitor's knowledge, what was the basis for setting of the Target Closing Date at July 15, 2025 and the Outside Date at July 30, 2025, in the Central Walk APA?
7. With respect to the amendment of the Central Walk APA on June 13, 2025:, providing for time extensions and setting the Target Closing Date one month later on July 22, 2025, advise:
  - a. How were the revised Target Closing Date of July 22 and Outside Date August 8 selected?
  - b. Any knowledge that the Monitor has about any requests that the Central Walk purchaser or Pathlight provide consideration for the time extension.
  - c. Produce any correspondence within the possession of the Monitor relating to the June 13 amendment.
8. With respect to the July 5, 2025 letter from Stikeman Elliott to the Purchaser's counsel, copying the Monitor, please confirm whether the Monitor was provided a draft of the letter in advance of it being sent, and if it expressed to the Applicants any disagreement with the position taken, what was the nature of the disagreement, and how the Applicants responded. Please produce any relevant correspondence.
9. Please advise why the allegation that the CW Purchaser had breached the CW APA was not reported by the Monitor, or otherwise brought to attention of the Court prior to Ms. Liu sending correspondence from the Company to the Court. Please advise if this followed a request by the Company or its counsel. Please produce any relevant correspondence.
10. At paragraph 16 of Mr. Perugini's July 29 affidavit, he states "On July 8, 2025, after consultation with a number of stakeholders and with the support of the Pathlight Lenders, who Hudson's Bay consider to be the fulcrum creditor, Hudson's Bay determined not to seek to terminate the Central Walk APA and to bring forward a motion for assignment of the CW Leases". Please confirm whether the Monitor was consulted about this decision and advise what position, if any, the Monitor expressed to the Applicants about the position at or around that time.
11. With respect to the HBC pension plan and any surplus in it:
  - a. Has the Monitor sought or been provided with an opportunity to obtain any information about the assets, investments and surplus of the HBC pension

plan? Please provide any requests in writing and responses by the Company and its counsel.

- b. Has the Company refused to or otherwise failed to provide the Monitor with any information sought about the HBC pension plan? If so, please explain and provide copies of any relevant correspondence.
  - c. Did the Company place conditions on the Monitor or any other party, or request or require the Monitor or any other party to enter into any agreements before, receiving information about the HBC pension plan? If so, what conditions or agreements? Did the Monitor agree to them? If not, why not? Please provide copies of any relevant correspondence or agreements.
  - d. Does the Monitor have any information concerning the assets, investments or surplus of the HBC pension plan? If so, please provide a summary of this information, and copies of any lists of assets or investments, or documents reflecting this information in the Monitor's possession.
  - e. Is the Monitor aware of any related-party investments made by the HBC Pension Plan, including any loans advanced to related parties? Or investments by the HBC Pension Plan into entities formerly affiliated with the Applicants (e.g. Saks Global, or an of its affiliates or related parties)? Please provide any details and copies of any relevant documents and correspondence.
12. With respect to the July 21, 2025, amendment to the Central Walk APA, produce correspondence within the possession of the Monitor relating to the amendment.
13. Provide a summary of the Monitor's knowledge of any requests from the Applicants or otherwise to the Central Walk Purchaser or Pathlight that they bear any costs of delay, whether before or after the July 22, 2025 case conference. Produce any correspondence related to this issue in the possession of the Monitor.
14. With respect to the July 29, 2025, amendment to the Central Walk APA, how was the revised Target Closing Date of September 15, 2025 selected? Does the Monitor believe that a September 15 Target Closing Date is realistic if the assignment is approved at or around August 29? How many days after the approval decision does the Monitor expect closing to take?
15. With respect to the Confidential Secured Lender Recovery Waterfall Analysis described in the Eighth Report of the Monitor: (i) what date was it prepared, (ii) was it shared with the Applicants, and if so, the date on which it was shared with the Applicants, (iii) what are the documents relied on for the analysis?

We look forward to hearing from you.

Yours truly,

A handwritten signature in black ink that reads "Christopher Yung". The script is fluid and cursive, with the first letter of each word being capitalized and prominent.

for Matthew B. Lerner

MBL/vm

- c. Brian Kolenda, Christopher Yung, Julien Sicco, Lenczner Slaght  
Stikeman Elliot LLP – Counsel to the Applicants  
Bennett Jones LLP – Counsel to the Monitor