

**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
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, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**MOTION RECORD
(Stay Extension & Distribution)
(Returnable May 13, 2025)**

May 7, 2025

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HBC BAY HOLDINGS I INC., HBC BAY HOLDINGS II ULC, THE BAY HOLDINGS
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**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
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, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

INDEX

TAB	DESCRIPTION
1.	Notice of Motion Returnable May 13, 2025
2.	Affidavit of Jennifer Bewley Sworn May 7, 2025
3.	Draft Stay Extension and Distribution Order

TAB 1

**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**

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INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**NOTICE OF MOTION
(Re: Stay Extension & Distributions)
(Returnable May 13, 2025)**

Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., HBC Bay Holdings I Inc., HBC Bay Holdings II ULC, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) on May 13, 2025, at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☒ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location: 330 University Avenue, Toronto Ontario and via zoom

THE MOTION IS FOR:¹

1. An order substantially in the form attached at Tab 3 of the Motion Record, among other things,

(a) extending the Stay Period until and including July 31, 2025;

(b) authorizing the Applicants to make certain distributions to the ABL Agent and the FILO Agent; and

(c) such further relief as this Honourable Court may deem just;

THE GROUNDS FOR THE MOTION ARE:

Background

2. On March 7, 2025, the Applicants sought and obtained protection under the CCAA pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), which among other things (a) appointed Alvarez & Marsal Canada Inc. as the Monitor of the Applicants (the “**Monitor**”) in these CCAA Proceedings; and (b) granted an initial stay of proceedings against the Applicants and the Non-Applicant Stay Parties until and including March 17, 2025;

3. At the Comeback hearing on March 21, 2025, the Court granted an Amended and Restated Initial Order, which among other things extended the Stay Period until and including May 15, 2025.

4. On that same day, the Applicants also received Court approval to (a) commence the Liquidation Sale in all but six of its 96 stores across Canada; (b) conduct the Lease Monetization

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Affidavit of Jennifer Bewley sworn May 7, 2025.

Process; and (c) conduct the SISP, in furtherance of the Applicants' efforts to identify a going-concern solution for all or a portion of their business while maximizing value for the Applicants and their stakeholders.

5. At the time of the commencement of the SISP, the Company excluded six stores from the Liquidation Sale in the hopes of attracting a potential going concern bid for the Company's business to be operated out of at least those six locations.

6. After a number of weeks, Reflect, in consultation with the Company and the Monitor, concluded that the Excluded Stores were unlikely to receive a viable going concern bid and were negatively impacting the Applicants' realization efforts. On April 24, 2025, the Applicants advised the Court that the Excluded Stores were being added to the Liquidation Sale.

7. While it is currently anticipated that the Liquidation Sale will continue until the end of May, to date, the Liquidation Sale has generated cash in excess of the Applicants' operating needs.

8. The Applicants have also limited their cash burn by issuing disclaimer notices in respect of certain Saks OFF 5TH leases that did not receive bids from either the SISP or Lease Monetization Process.

9. The Applicants are therefore seeking this Court's authorization to repay or cash collateralize all Revolving Obligations (as defined in the Amended ABL Credit Agreement) owing to the ABL Agent in full and make distributions to the FILO Agent from time to time to repay the FILO Obligations (as defined in the Amended ABL Credit Agreement) owing to the FILO Lenders, other than the Make-Whole asserted by the FILO Lenders.

10. The Applicants are also seeking an extension of the Stay Period until and including July 31, 2025.

Stay Extension

11. As the current Stay Period expires on May 15, 2025, the Applicants are seeking to extend the Stay Period until and including July 31, 2025.

12. The requested extension will allow the Applicants to complete the Liquidation Process, Lease Monetization Process and SISP Process to maximize value for the benefit of the Applicants and their stakeholders.

13. The Applicants are also seeking to extend the Stay Period in favour of the Non-Applicant Stay Parties until at least the bids received in the Lease Monetization Process and the SISP have been reviewed and considered and a determination has been made by Reflect and the Applicants, in consultation with the Monitor, as to whether it is necessary or appropriate to continue to stay Proceedings against the Non-Applicant Stay Parties further.

14. The Applicants have acted, and continue to act, in good faith and with due diligence during the course of the CCAA Proceedings.

15. The Updated Cash Flow Forecast prepared by the Applicants and reviewed by the Monitor demonstrates that the Applicants have sufficient liquidity to operate through the proposed Stay Period.

16. The Monitor is supportive of the proposed extension of the Stay Period. The Applicants' stakeholders will benefit from the extension of the Stay Period.

Distribution to ABL and FILO Credit Facilities

17. As demonstrated in the Updated Cash Flow Forecast, the Liquidation Sale has generated cash in excess of the Applicants' operating needs.

18. The amount outstanding under the Revolving Credit Facility and related bank products is approximately \$25 million, which principally relate to letter of credit and payment card liabilities, and the amount outstanding under the FILO Credit Facility is approximately \$140 million, not including the Make-Whole, and approximately \$170 million total. The obligations under the Revolving Credit Facility and the FILO Credit Facility also continue to accrue interest.

19. The Applicants are seeking the Court's authorization to repay or cash collateralize all Revolving Obligations (as defined in the Amended ABL Credit Agreement) owing to the ABL Agent in full and make distributions to the FILO Agent from time to time to repay the FILO Obligations (as defined in the Amended ABL Credit Agreement) owing to the FILO Lenders, other than the Make-Whole asserted by the FILO Lenders.

20. The Monitor's counsel and its local provincial agents have reviewed the loan and security documents relating to the Revolving Credit Facility and FILO Credit Facility and, subject to customary qualifications and assumptions, has concluded that, with the exception of certain equitable leasehold mortgages, (a) each of the security documents constitute a legal, valid and binding obligation of each of the debtor parties thereto, enforceable against such debtors in accordance with the terms thereof; and (b) each of the security documents has been perfected by registration in the applicable provinces to the extent capable under applicable law.

21. The Updated Cash Flow Forecast indicates that the Company is expected to have sufficient liquidity to pay the distribution.

Other Grounds

22. Sections 11, 11.3, 32 and 36 of the CCAA and the inherent and equitable jurisdiction of this Court;

23. Rules 1.04, 2.03, 3.02, 16, 37, and 39 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

24. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

25. The Affidavit of Jennifer Bewley sworn May 7, 2025;

26. The Third Report of the Monitor, to be filed; and

27. Such further and other evidence as counsel may advise and this Court may permit.

May 7, 2025

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Counsel for the Applicants

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable May 13, 2025)**

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Lawyers for the Applicants

TAB 2

Court File No. CV-25-00738613-00CL

**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
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, THE BAY HOLDINGS ULC, HBC
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INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn May 7, 2025)**

I, Jennifer Bewley, of the City of New York, in the State of New York, MAKE OATH
AND SAY:

1. I am the Chief Financial Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("**Hudson's Bay**" or the "**Company**"), HBC Canada Parent Holdings Inc., HBC Canada Parent Holdings 2 Inc., and The Bay Holdings ULC, the Assistant Treasurer of HBC Bay Holdings I Inc. and HBC Bay Holdings II ULC, and the Treasurer of RioCan-HBC General Partner Inc. I have held these and other roles with Hudson's Bay and their affiliates over the course of my career with Hudson's Bay, having started with the Company in 2018.
2. Together with other members of management, I am responsible for overseeing the Companies' liquidity management and restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records, press releases, and public filings of Hudson's Bay Canada and have spoken with certain of the directors, officers and/or employees of Hudson's Bay Canada, as necessary. Where I have relied upon such information, I believe such information to be true.
3. All capitalized terms used in this affidavit and not otherwise defined have the meanings given to them in affidavits I swore on March 7, 2025 (the "**First Bewley Affidavit**"), March 14, 2025, March 21, 2025, and April 17, 2025 (the "**Fourth Bewley Affidavit**").

4. I swear this affidavit in support of the Applicants' motion for an Order (the "**Stay Extension and Distributions Order**"), among other things: (a) extending the Stay Period until and including July 31, 2025; and (b) authorizing the Applicants to make certain distributions to the ABL Agent and the FILO Agent.

I. OVERVIEW

5. Facing a liquidity crisis, the Applicants sought and obtained protection, including a stay of proceedings in favour of the Applicants and the Non-Applicant Stay Parties, under the CCAA pursuant to the Initial Order dated March 7, 2025 (which was amended and restated on March 21, 2025). Among other things, the ARIO extended the stay of proceedings to and including May 15, 2025.

6. Following the Comeback Motion, on March 21, 2025, the Applicants received Court approval to: (a) commence the Liquidation Sale in all but six of its 96 stores across Canada; (b) conduct the Lease Monetization Process; and (c) conduct the SISP, in furtherance of the Applicants' efforts to identify a going-concern solution for all or a portion of their businesses while maximizing value for the Applicants and their stakeholders.

7. On April 24, 2025, the Applicants brought a motion seeking: (a) the appointment of Ursel Phillips Fellows Hopkinson LLP ("**Ursel Phillips**") as Employee Representative Counsel; and (b) an amendment to the SISP to remove the Company's Art Collection from the Property available for sale pursuant to the SISP. At the April 24 hearing, the Court was advised that the remaining six stores were being added to the Liquidation Sale.

8. The Liquidation Sale has generated cash in excess of the Applicants' operating needs. As further detailed in the Second Report of the Monitor dated April 22, 2025 (the "**Second Report**"), the Monitor's counsel has reviewed the loan and security documents related to the Revolving Credit Facility and the FILO Credit Facility and has delivered an opinion to the Monitor that, subject to customary qualifications and assumptions, with the exception of certain equitable leasehold mortgages, each of the security documents constitute a legal, valid and binding obligation of each of the debtor parties thereto enforceable against such debtors in accordance with the terms thereof. The obligations under the Revolving Credit Facility and the FILO Credit Facility continue to accrue interest. The Applicants are therefore seeking this Court's authorization to repay all Revolving Obligations (as defined in the Amended ABL Credit Agreement) owing to the ABL Agent in full and make distributions to the FILO Agent from time to time to repay the FILO

Obligations (as defined in the Amended ABL Credit Agreement) owing to the FILO Lenders, other than the Make-Whole asserted by the FILO Lenders.

9. As the current Stay Period expires on May 15, 2025, the Applicants are seeking to extend the Stay Period until and including July 31, 2025. As set out below, the Applicants have acted in good faith and with due diligence since the granting of the ARIO and the extension will permit the Applicants to continue the processes previously approved by the Court.

II. OVERVIEW OF THE APPLICANTS' ACTIVITIES SINCE THE DATE OF THE ARIO

A. Liquidation

10. On March 21, 2025, the Court granted the Liquidation Sale Approval Order (as amended and restated on March 26, 2025) which approved the commencement of the Liquidation Sale.

11. As noted above, at the time of the commencement of the SISF, the Company excluded six stores from the Liquidation Sale in the hopes of attracting a potential going concern bid for the Company's business to be operated out of at least those six locations (the "**Six Store Model**").¹

12. However, Reflect, in consultation with the Company and the Monitor, concluded that the exclusion of the six stores from the Liquidation Sale was negatively impacting the Applicants' realization efforts and it was unlikely the Applicants were going to receive a viable going concern bid based on the proposed Six Store Model.

13. Given the low probability of receiving a viable bid based on the Six Store Model, the Applicants, in consultation with Reflect and the Monitor, decided to include these six stores in the Liquidation Sale effective April 25, 2025.

14. The Applicants' ecommerce platform stopped accepting orders on Friday, May 3, 2025. It is currently anticipated that the Liquidation Sale will continue until the end of May. The sale of the FF&E is ongoing. It is anticipated that there will be a one-week period following the closing of individual stores for purchasers of FF&E to retrieve their purchased items.

¹ The following stores were initially excluded from the Liquidation Sale under the Six Store Model: 176 Yonge Street, Toronto, ON; Yorkdale Shopping Center, Toronto, ON; Hillcrest Mall, Richmond Hill, ON; Downtown, Montreal, QB; Carrefour Laval, Laval QB; and Point-Claire, QB (collectively, the "**Excluded Stores**").

15. As referenced in the First Bewley Affidavit, there were 13 stores operating across Canada under a license agreement as “Saks OFF 5TH” at the time of the CCAA filing. Given the smaller size of these stores, the Applicants are in the process of completing the Liquidation Sale in these stores and exiting certain of these locations sooner than the Hudson’s Bay locations, subject to potential lease assignments for certain of these locations. Nine of the Saks OFF 5TH stores closed on or about April 27, 2025, and the balance are anticipated to close on or before June 1, 2025.

16. To date, the Applicants, in consultation with the Monitor, have issued two lease disclaimers related to the Saks OFF 5TH stores for which no bids were received pursuant to the Lease Monetization Process:

- (a) Park Royal Shopping Centre, Vancouver, BC; and
- (b) Place Ste-Foy, Ste. Foy, QC.

B. Lease Monetization Process

17. On March 21, 2025, the Applicants received approval to conduct the Lease Monetization Process. Below is a summary of key milestones in the Lease Monetization Process:

Applicants and any Related Person to declare intention to submit Letter of Intent	April 7, 2025
Phase 1 Bid Deadline: Delivery of LOL’s	April 15, 2025
Phase 2: Qualified Bid Deadline	May 1, 2025
Target Outside Date (for execution of agreements with respect to leases)	June 3, 2025
Outside Date	June 17, 2025
Notice of Disclaimers [for leases] not subject to a Bid	July 15, 2025

18. The Monitor provided a summary of the conduct of the Lease Monetization Process in the Second Report. As described in the Second Report, the Applicants, in consultation with Oberfeld,

the Monitor, and the FILO Agent² were in the process of assessing certain of the LOIs to determine if they constituted Qualified LOIs.

19. Following such assessment, it was determined that there were several Qualified LOI Bidders and they were invited to participate in Phase 2 of the Lease Monetization Process.

20. No bids were received by "Insiders" (as defined in the Insider Protocol), and the Insiders have declared that they will not submit a bid pursuant to the Lease Monetization Process.

21. The Phase 2 deadline for submission of binding bids to be considered for the sale of Leases was May 1, 2025.

22. The Company, Oberfeld, Reflect and the Monitor are in the process of reviewing and considering the bids which were received. A comprehensive update on the conduct of the Lease Monetization Process will be provided in connection with any motion seeking approval of a Successful Bid (as defined in the Lease Monetization Process).

C. SISP and Art Collection Auction

23. In furtherance of the Applicants' efforts to identify a potential going-concern solution for all or a portion of the Business, the Applicants sought and obtained the SISP Order on March 21, 2025. Among other things, the SISP Order approved the SISP and authorized Reflect to conduct the SISP under the Monitor's supervision. An update on the conduct of the SISP was provided by Mr. Adam Zalev of Reflect in his affidavit sworn April 17, 2025.

24. As the Company, Reflect, and the Monitor considered the cultural and historical significance of the Art Collection and the need to maximize value while balancing various public interests, on April 24, 2025, the Company sought and obtained an order amending and restating the SISP, which among other things: (a) removed the Art Collection from the Property available for sale pursuant to the SISP; and (b) approved the engagement of Heffel Gallery Limited as Auctioneer to conduct the Art Collection Auction, subject to appropriate protocols to be approved by the Court after consultation with relevant stakeholders.

² The Applicants received a declaration from the FILO Agent that it would not submit a bid in the Lease Monetization Process.

25. Since that date, the Company and Reflect, in consultation with the Monitor, and with the assistance of the Auctioneer have engaged in numerous discussions with governmental bodies, First Nations and other indigenous groups, and various other stakeholders who have expressed an interest in the Art Collection from a cultural and/or historical perspective. The Applicants, Reflect and the Monitor are consulting with these parties to identify other parties who might share similar interests.

26. The Applicants continue to work with their advisors to develop a catalogue of the Art Collection, secure the Art Collection and develop the Art Auction Procedures. The Applicants will return to Court for approval of the Art Auction Procedures after further consultation with interested parties.

27. Below is a summary of key milestones in the SISP (not including separate process to deal with the Art Collection):

Applicants and any Related Person to declare intention to participate in the SISP	April 7, 2025
Bid Deadline	April 30, 2025
Auction Date (if one or more Final Qualified Bids is received)	May 16, 2025
Approval Motion for Successful Bid	May 30, 2025
Outside Date	July 15, 2025

28. As at the date of the Bid Deadline, the Applicants received numerous bids. No Applicant or Related Person (as defined in the SISP) submitted a bid by the Bid Deadline.

29. The Applicants received an irrevocable declaration from the FILO Agent that it would not submit a bid in the SISP but reserving its right to bid, including by way of credit bid, on the Art Collection during the Art Auction.

30. Pursuant to the SISP, the Applicants, in consultation with Reflect and the Monitor, are in the process of determining whether each of the bids received constitutes a Final Qualifying Bid.

A comprehensive update on the conduct of the SISP will be provided in connection with any motion seeking approval of a Successful Bid (as defined in the SISP), which is contemplated to be on or before May 30, 2025, subject to the Court's availability.

31. As set out in the Affidavit of Adam Zalev sworn April 17, 2025, Reflect conducted the SISP in accordance with its terms under the supervision of the Monitor, and has adhered to all guidelines and procedures set out in the SISP Order and the SISP.

D. Appointment of Representative Counsel

32. As more fully described in the Fourth Bewley Affidavit, on April 24, 2025, the Applicants brought a motion before the Court seeking the appointment of Employee Representative Counsel to represent the interests of current and former employees with continuing entitlements from the Applicants, including retirees of the Applicants, who are not represented by a union, or were not represented by a union at the time of their separation from employment, or any person claiming an interest under or on behalf of a current or former employee of the Applicants including beneficiaries and surviving spouses, but excluding directors and officers of the Applicants.

33. Koskie Minsky LLP, on behalf of three former Hudson's Bay employees, opposed the representative counsel motion and brought a cross-motion for the appointment of themselves as representative counsel, or in the alternative, the appointment of the Honourable Douglas Cunningham to conduct an evaluation process and select representative counsel. At the conclusion of the hearing, the Court dismissed the motion of the Applicants and the cross-motion of Koskie Minsky and appointed the Honourable Herman Wilton-Siegel as an independent third party (the "ITP") to evaluate the representative counsel proposals and make a recommendation to the Court.

34. On April 27, 2025, the ITP reviewed the proposals initially received by Hudson's Bay and the Monitor. On April 29, 2025, the ITP conducted oral interviews with representatives from each of the candidates who submitted a proposal, asking them to answer the same series of questions exploring potential issues which could arise from the Employee Representative Counsel Mandate (as defined below).

35. On May 5, 2025, after considering the responses received from the interviews and factors including independence, the requisite experience, communications with the employees, cost and

a demonstrated interest in working with the Monitor, the ITP recommended the appointment of Ursel Phillips as Employee Representative Counsel for the active and former non-unionized employees of Hudson's Bay Company and certain of its affiliates (the "**Employees**"). The Court accepted the recommendation and appointed Ursel Phillips as Employee Representative Counsel.

36. It is contemplated that the proposed scope of Employee Representative Counsel will be to:

- (a) advise and support the Employees in respect of employment or other workplace matters arising within the CCAA Proceedings;
- (b) file claims in any claims process approved within the CCAA Proceedings;
- (c) represent the Employees in meetings and Court hearings;
- (d) communicate with Hudson's Bay and the Monitor on behalf of the Employees in respect of potential future motions and orders to be sought in the CCAA Proceedings; and
- (e) resolve and prevent conflicts and disputes (collectively, the "**Employee Representative Counsel Mandate**")

37. Employee Representative Counsel is expected to address, among other things, pre-CCAA claims of former employees, claims for severance pay for active employees as of March 7, 2025, claims for PRBs and long-term disability, as well as claims under the *Wage Earner Protection Program Act*, issues related to the termination of SERPs and on any termination of the Hudson's Bay pension plan.

E. Other Activities undertaken by the Company

38. In addition to dealing with matters in respect of the Liquidation Sales, the Lease Monetization Process and the SISP, the Company together with its advisors and the Monitor, has been working with a number of its stakeholders, including Employees, landlords, vendors, suppliers and creditors since the commencement of the CCAA Proceeding. These activities include:

- (a) communicating and updating Employees in respect of the CCAA Proceedings, and the status of sales and operations at the Liquidating and Excluded Stores;
- (b) addressing a number of issues with existing vendors and suppliers to answer questions regarding the CCAA Proceedings, ensuring ongoing supply of goods or services where required, and coordination of removal of consignment merchandise where the vendor chose not to participate in further sales, as well as a variety of other vendor/supplier matters;
- (c) negotiating a number of Consignment Agreements with existing Licensors and Consignment Vendors which permitted their merchandise to continue to be sold through the Liquidation proceedings;
- (d) working with Landlords in respect of the conduct of the Liquidation Sales;
- (e) working with the new Pension Administrator appointed by FSRA in respect of the Pension Plans;
- (f) working with credit card providers and payment processors with respect to ongoing payment processing services; and
- (g) working with Saks Global in respect of shared services matters between the two organizations.

III. RELIEF SOUGHT

A. Stay Extension

39. The Initial Order granted a stay of proceedings in respect of the Applicants, the Non-Applicant Stay Parties and third-party tenants of commercial shopping centres or other properties where premises operated by Hudson's Bay are located (the "**Co-Tenant Stay**"), until and including March 17, 2025 (the "**Stay Period**"). At the Comeback hearing, the Court eventually extended the Stay Period until and including May 15, 2025 (excluding the Co-Tenancy Stay).

40. The Applicants are seeking to extend the Stay Period from May 15, 2025, to and including July 31, 2025. The extension of the Stay Period is necessary and appropriate in the circumstances to provide the Applicants the ability to complete the Liquidation Process, Lease Monetization

Process and SISP Process to maximize value for the benefit of the Applicants and their stakeholders.

41. The Applicants are seeking to extend the stay of proceedings in favour of the Non-Applicant Stay Parties until at least the bids received in the Lease Monetization Process and the SISP have been reviewed and considered and a determination has been made by Reflect and the Applicants, in consultation with the Monitor, as to whether it is necessary or appropriate to continue to stay Proceedings against the Non-Applicant Stay Parties further.

42. The Applicants have acted and are continuing to act in good faith and with due diligence in these CCAA Proceedings. I understand that the Monitor will be filing a further cash flow statement prepared by the Applicants and reviewed by the Monitor (the “**Updated Cash Flow Forecast**”) with the Third Report of the Monitor and that the Updated Cash Flow Forecast will demonstrate that the Applicants have sufficient liquidity to operate through the proposed Stay Period.

43. I do not believe that the proposed extension of the Stay Period will materially prejudice any of the Applicants’ stakeholders. Further, I understand that the Monitor supports the proposed extension of the Stay Period and will be providing further details with respect to the appropriateness of the requested extension of the Stay Period in its Third Report.

B. Distribution ABL and FILO Agents

44. As of the date the CCAA commenced, the Amended ABL Credit Agreement provided:

- (a) the Revolving Credit Facility, being a revolving credit facility with availability up to a maximum principal amount of \$200,000,000, with availability in CAD and USD, provided by certain of the ABL Lenders, subject to the Borrowing Base (as defined in the Amended ABL Credit Agreement) of the Loan Parties; and
- (b) the FILO Credit Facility, being a term loan credit facility of up to a maximum principal amount of \$151,347,000.

45. The amount outstanding under the Revolving Credit Facility and related bank products is approximately \$25 million, which principally relate to letter of credit and payment card liabilities, and the amount outstanding under the FILO Credit Facility is approximately \$140 million, not including the Make-Whole, and approximately \$170 million total.

46. As set out in the Second Report, the Monitor's counsel and its local provincial agents have reviewed the loan and security documents relating to the Revolving Credit Facility and FILO Credit Facility and, subject to customary qualifications and assumptions, has concluded that, with the exception of certain equitable leasehold mortgages, (a) each of the security documents constitute a legal, valid and binding obligation of each of the debtor parties thereto, enforceable against such debtors in accordance with the terms thereof; and (b) each of the security documents has been perfected by registration in the applicable provinces to the extent capable under applicable law.

47. Further as set out in the Updated Cash Flow Forecast, the Company is expected to have sufficient liquidity to pay the distributions.

48. The Applicants are therefore seeking this Court's authorization to repay all Revolving Obligations (as defined in the Amended ABL Credit Agreement) owing to the ABL Agent in full and make distributions to the FILO Agent from time to time to repay the FILO Obligations (as defined in the Amended ABL Credit Agreement) owing to the FILO Lenders, other than the Make-Whole asserted by the FILO Lenders.

IV. CONCLUSION

49. For the reasons set out above, I believe that it is in the interest of the Companies and their stakeholders that this Court grant the relief requested in accordance with the terms of the proposed Stay Extension and Distribution Order.

50. I swear this affidavit in support of the Applicants' motion seeking the Stay Extension and Distributions Order and for no other or improper purpose.

SWORN remotely via videoconference, by Brittney Ketwaroo, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in Province of Ontario, this 7th day of May, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Brittney Ketwaroo

FA383D6B5B5A42C...

Commissioner for Taking Affidavits, etc.
Brittney Ketwaroo | LSO #89781K

Signed by:

Jennifer Bewley

23920E7BBE3745A...

Jennifer Bewley

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED, AND IN THE MATTER OF HUDSON'S BAY COMPANY ULC
COMPAGNIE DE LA BAIE D'HUSON SRI et al.

Court File No: CV-25-00738613-00CL

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

Proceeding commenced at Toronto

**AFFIDAVIT OF JENNIFER BEWLEY
(Sworn May 7, 2025)**

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Lawyers for the Applicants

TAB 3

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

THE HONOURABLE MR.	)	TUESDAY, THE 13TH DAY
	)	
JUSTICE OSBORNE	)	OF MAY, 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
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, THE BAY HOLDINGS ULC, HBC
CENTERPOINT GP INC., HBC YSS 1 LP INC., HBC YSS 2 LP INC., HBC HOLDINGS GP
INC., SNOSPMIS LIMITED, 2472596 ONTARIO INC., and 2472598 ONTARIO INC.**

**ORDER
(Stay Extension & Distributions)**

THIS MOTION, made by 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, The Bay Holdings ULC, HBC Centerpoint GP Inc., HBC YSS 1 LP Inc., HBC YSS 2 LP Inc., HBC Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "**Applicants**") was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Applicant's Notice of Motion dated May 7, 2025, the affidavit of Jennifer Bewley sworn May 7, 2025 (the "**Fourth Bewley Affidavit**"), and the Exhibits attached thereto, the third report of Alvarez & Marsal Canada Inc., dated May [●], 2025, in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), and the appendices attached thereto, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, counsel to the ABL Agent, counsel to the FILO Agent and counsel to the Pathlight Agent, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Brittney Ketwaroo sworn May 7, 2025.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Applicants is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meanings set forth in the First Bewley Affidavit, the Fourth Bewley Affidavit or the Amended and Restated Initial Order dated March 21, 2025.

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until July 31, 2025, or such later date as this Court may order.

DISTRIBUTIONS

4. **THIS COURT ORDERS** that the Applicants are authorized and directed to make a distribution to the ABL Agent from cash held by the Applicants in an aggregate amount necessary to repay or cash collateralize, as applicable, the Revolving Obligations, including the Cash Management Services obligations, the Bank Products obligations, and 104% of the sum of the L/C Obligations (in each case, as defined in the Amended ABL Credit Agreement), owing to the ABL Agent pursuant to the Amended ABL Credit Agreement (the “**ABL Distribution**”).

5. **THIS COURT ORDERS** that, subject to the prior or concurrent completion of the ABL Distribution, the Applicants are authorized to make distributions to the FILO Agent from time to time from cash held by the Applicants in such amounts and at such times as are acceptable to the Applicants and the Monitor to repay the FILO Obligations (as defined in the Amended ABL Credit Agreement) owing to the FILO Lenders pursuant to the Amended ABL Credit Agreement, excluding the Make-Whole (the “**FILO Distribution**” and together with the ABL Distribution, the “**Distributions**”). For greater certainty, no distribution shall be made in respect of the Make-Whole without further Order of the Court.

6. **THIS COURT ORDERS** that the Applicants and the Monitor are hereby authorized and directed to take all reasonably necessary steps and actions to effect the Distributions in accordance with the provisions of this Order and shall not incur any liability as a result of the Applicants making the Distributions.

7. **THIS COURT ORDERS** that the Distributions made in accordance with this Order shall be permanent and indefeasible payments of the Applicants' obligations under the Revolving Credit Facility and the FILO Credit Facility, as applicable.

8. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these CCAA proceedings;

(b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA or other applicable legislation in respect of the Applicants and any bankruptcy or receivership order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Applicants; and

(d) any provisions of any federal or provincial legislation.

The Distributions shall be made free and clear of all Encumbrances (including the Charges) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicants and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

9. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

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

11. **THIS COURT ORDERS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order, to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(Stay Extension & Distributions)

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

Proceeding commenced at Toronto

MOTION RECORD

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