

**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  
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,  
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.  
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,  
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

**REPLY RECORD OF THE APPLICANTS  
(Central Walk APA Approval)  
(Returnable August 28-29, 2025)**

August 12, 2025

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
5300 Commerce Court West, 199 Bay Street  
Toronto, ON M5L 1B9

**Ashley Taylor** LSO#: 39932E

Email: [ataylor@stikeman.com](mailto:ataylor@stikeman.com)  
Tel: +1 416-869-5236

**Elizabeth Pillon** LSO#: 35638M

Email: [lpillon@stikeman.com](mailto:lpillon@stikeman.com)  
Tel: +1 416-869-5623

**Maria Konyukhova** LSO#: 52880V

Email: [mkonyukhova@stikeman.com](mailto:mkonyukhova@stikeman.com)  
Tel: +1 416-869-5230

**Philip Yang** LSO#: 82084O

Email: [PYang@stikeman.com](mailto:PYang@stikeman.com)  
Tel: +1 416-869-5593

**Brittney Ketwaroo** LSO#: 89781K

Email: [bketwaroo@stikeman.com](mailto:bketwaroo@stikeman.com)  
Tel: +1 416-869-5524

Lawyers for the Applicants



**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  
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,  
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.  
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,  
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

**SERVICE LIST  
(as at August 1, 2025)**

<b>STIKEMAN ELLIOTT LLP</b> 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9  <i>Counsel for the Applicants</i>	<b>Ashley Taylor</b> Tel: 416 869-5236 Email: ataylor@stikeman.com  <b>Elizabeth Pillon</b> Tel: 416 869-5623 Email: lpillon@stikeman.com  <b>Maria Konyukhova</b> Tel: 416 869-5230 Email: mkonyukhova@stikeman.com  <b>Jonah Mann</b> Tel: 416 869-5518 Email: JMann@stikeman.com  <b>Philip Yang</b> Tel: 416 869-5593 Email: pyang@stikeman.com  <b>Brittney Ketwaroo</b> Tel: 416 869-5524 Email: bketwaroo@stikeman.com
---	---



<p><b>ALVAREZ &amp; MARSAL CANADA INC.</b>          Royal Bank Plaza, South          Tower 200 Bay Street, Suite          29000 P.O. Box 22          Toronto, ON M5J 2J1</p> <p><i>The Court-appointed Monitor</i></p>	<p><b>Alan J Hutchens</b>  <b>Email:</b> ahutchens@alvarezandmarsal.com</p> <p><b>Greg Karpel</b>  <b>Email:</b> gkarpel@alvarezandmarsal.com</p> <p><b>Sven Dedic</b>  <b>Email:</b> sdedic@alvarezandmarsal.com</p> <p><b>Zach Gold</b>  <b>Email:</b> zgold@alvarezandmarsal.com</p> <p><b>Justin Karayannopoulos</b>  <b>Email:</b>          jkarayannopoulos@alvarezandmarsal.com</p> <p><b>Mitchell Binder</b>  <b>Email:</b> mbinder@alvarezandmarsal.com</p> <p><b>Josh Marks</b>  <b>Email:</b> jmarks@alvarezandmarsal.com</p>
<p><b>BENNETT JONES LLP</b>          3400 One First Canadian Place          P.O. Box 130          Toronto, ON M5X 1A4</p> <p><i>Counsel for the Court-appointed Monitor</i></p>	<p><b>Sean Zweig</b>  <b>Tel:</b> 416 777-6254  <b>Email:</b> ZweigS@bennettjones.com</p> <p><b>Michael Shakra</b>  <b>Tel:</b> 416 777-6236  <b>Email:</b> ShakraM@bennettjones.com</p> <p><b>Preet Gill</b>  <b>Tel:</b> 416 777-6513  <b>Email:</b> GillP@bennettjones.com</p> <p><b>Thomas Gray</b>  <b>Tel:</b> 416 777-7924  <b>Email:</b> GrayT@bennettjones.com</p> <p><b>Linda Fraser-Richardson</b>  <b>Tel:</b> 416 777-7869  <b>Email:</b> fraserrichardsonl@bennettjones.com</p>



<p><b>LENCZNER SLAGHT LLP</b>  130 Adelaide Street West, Suite 2600  Toronto, ON M5H 3P5</p> <p><i>Counsel for Restore Capital LLC, in its capacity as FILO Agent</i></p>	<p><b>Matthew B. Lerner</b>  <b>Tel:</b> 416 865-2940  <b>Email:</b> mlerner@litigate.com</p> <p><b>Brian Kolenda</b>  <b>Tel:</b> 416 865-2897  <b>Email:</b> bkolenda@litigate.com</p> <p><b>Christopher Yung</b>  <b>Tel:</b> 416 865-2976  <b>Email:</b> cyung@litigate.com</p> <p><b>Julien Sicco</b>  <b>Tel:</b> 416 640-7983  <b>Email:</b> jsicco@litigate.com</p>
<p><b>RICHTER INC.</b>  3320 – 181 Bay Street  Toronto, ON M5J 2T3</p> <p><i>Financial Advisors of Restore Capital LLC and Administrative Agent (Bank of America)</i></p>	<p><b>Gilles Benchaya</b>  <b>Tel:</b> 514 934-3496  <b>Email:</b> gbenchaya@richterconsulting.com</p> <p><b>Mandy Wu</b>  <b>Tel:</b> 312 224-9136  <b>Email:</b> mwu@richterconsulting.com</p>
<p><b>ROPES &amp; GRAY LLP</b>  1211 Avenue of the Americas  New York, NY 10036-8704</p> <p><i>US Counsel for the Filo Agent (Restore Capital LLC) as DIP Lender</i></p>	<p><b>Gregg Galardi</b>  <b>Tel:</b> 212 596-9139  <b>Email:</b> Gregg.Galardi@ropesgray.com</p> <p><b>Max Silverstein</b>  <b>Tel:</b> 212 596-9658  <b>Email:</b> Max.Silverstein@ropesgray.com</p>
<p><b>CASSELS BROCK &amp; BLACKWELL LLP</b>  Bay Adelaide Centre – North Tower  40 Temperance St., Suite 3200  Toronto, ON M5H 0B4</p> <p><i>Counsel for Hilco in its capacity as consignor and liquidator</i></p>	<p><b>Shayne Kukulowicz</b>  <b>Tel:</b> 416 860-6463  <b>Email:</b> skukulowicz@cassels.com</p> <p><b>Monique Sassi</b>  <b>Tel:</b> 416 860-6886  <b>Email:</b> msassi@cassels.com</p> <p><b>Matteo Clarkson-Maciel</b>  <b>Tel:</b> 416 350-6961  <b>Email:</b> mclarksonmaciel@cassels.com</p>
<p><b>NORTON ROSE FULBRIGHT</b>  222 Bay St., Suite 3000,  Toronto, ON M5K 1E7</p> <p><i>Counsel for the Administrative Agent (Bank of America)</i></p>	<p><b>Evan Cobb</b>  <b>Tel:</b> 416 216-1929  <b>Email:</b> evan.cobb@nortonrosefulbright.com</p>



<p><b>OSLER, HOSKIN &amp; HARCOURT LLP</b>  First Canadian Place  Suite 6200 100 King St W  Toronto, ON M5X 1B8</p> <p><i>Counsel for Pathlight Capital</i></p>	<p><b>Marc Wasserman</b>  Tel: 416 862-4908  Email: mwasserman@osler.com</p> <p><b>David Rosenblat</b>  Tel: 416 862-5673  Email: drosenblat@osler.com</p> <p><b>Jeremy Dacks</b>  Tel: 416 862-4923  Email: JDacks@osler.com</p> <p><b>Justin Kanji</b>  Tel: 416 862-6642  Email: jkanji@osler.com</p>
<p><b>CHOATE, HALL &amp; STEWART LLP</b>  Two International Place  Boston, MA 02110</p> <p><i>U.S. Counsel for Pathlight Capital</i></p>	<p><b>Mark D Silva</b>  Tel: 617-248-5127  Email: msilva@choate.com</p> <p><b>Rick Thide</b>  Tel: 617-248-4715  Email: rthide@choate.com</p>
<p><b>OSLER, HOSKIN &amp; HARCOURT LLP</b>  Suite 2700, Brookfield Place  225 – 6th Avenue S.W.  Calgary AB T2P 1N</p> <p><i>Counsel for Neo Capital</i></p>	<p><b>Emily Paplawski</b>  Tel: 403 260-7071  Email: epaplawski@osler.com</p>
<p><b>REFLECT ADVISORS, LLC</b></p> <p><i>Financial Advisors for the Applicants</i></p>	<p><b>Adam Zalev</b>  Tel: 949 416-1163  Email: azalev@reflectadvisors.com</p> <p><b>Darcy Eveleigh</b>  Tel: 289 221-1684  Email: develeigh@reflectadvisors.com</p> <p><b>Yaara Avitzur</b>  Email: yavitzur@reflectadvisors.com</p>



<p><b>GOODMANS LLP</b>          Bay-Adelaide Centre          333 Bay Street, Suite 3400          Toronto, ON M5H 2S7</p> <p><i>Counsel for RioCan Real estate Investment Trust</i></p>	<p><b>Robert J. Chadwick</b>          Tel: 416 597-4285          Email: rchadwick@goodmans.ca</p> <p><b>Joseph Pasquariello</b>          Tel: 416 597-4216          Email: jpasquariello@goodmans.ca</p> <p><b>Andrew Harmes</b>          Tel: 416 849-6923          Email: aharmes@goodmans.ca</p>
<p><b>GOODMANS LLP</b>          Bay-Adelaide Centre          333 Bay Street, Suite 3400          Toronto, ON M5H 2S7</p> <p><i>Counsel for Maple Leaf Sports &amp; Entertainment Partnership</i></p>	<p><b>Chris Armstrong</b>          Tel: (416) 979-2211          Email: carmstrong@goodmans.ca</p>
<p><b>URSEL PHILLIPS FELLOWS          HOPKINSON LLP</b>          555 Richmond St. W., Suite 1200,          Toronto, ON M5V 3B1</p> <p><i>Employees Representative Counsel</i></p>	<p><b>Susan Ursel</b>          Tel: 416 969-3515          Email: sursel@upfhlaw.ca</p> <p><b>Karen Ensslen</b>          Tel: 416 969-3518          Email: kensslen@upfhlaw.ca</p>
<p><b>DENTONS CANADA LLP</b>          77 King Street West, Suite 400          Toronto-Dominion Centre,          Toronto, ON M5K 0A1</p> <p><i>Counsel for Urban Outfitters, Inc., a vendor and creditor of Hudson's Bay Company ULC</i></p>	<p><b>Michael Beeforth</b>          Tel: 416 367-6779          Email: michael.beeforth@dentons.com</p>
<p><b>DENTONS CANADA LLP</b>          77 King Street West, Suite 400          Toronto-Dominion Centre,          Toronto, ON M5K 0A1</p> <p><i>Counsel for Bugatti Group Inc.</i></p>	<p><b>Ken Kraft</b>          Tel: 416 863-4374          Email: kenneth.kraft@dentons.com</p> <p><b>Roger P. Simard</b>          Tel: 514 878-5834          Email: roger.simard@dentons.com</p> <p><b>Anthony Rudman</b>          Tel: 514 673-7423          Email: anthony.rudman@dentons.com</p>



<p><b>DENTONS CANADA LLP</b> 77 King Street West, Suite 400 Toronto-Dominion Centre, Toronto, ON M5K 0A1</p> <p><i>Counsel for Amazon Web Services</i></p>	<p><b>Ken Kraft</b> <b>Tel:</b> 416 863-4374 <b>Email:</b> kenneth.kraft@dentons.com</p> <p><b>Roger P. Simard</b> <b>Tel:</b> 514 878-5834 <b>Email:</b> roger.simard@dentons.com</p> <p><b>Andreas Dhaene</b> <b>Tel:</b> 514 673-7466 <b>Email:</b> andreas.dhaene@dentons.com</p>
<p><b>CHAITONS LLP</b> 5000 Yonge St. 10th Floor Toronto, ON M2N 7E9</p> <p><i>Counsel for Nike Retail Services Inc., and PVH Canada Inc.</i></p>	<p><b>Harvey Chaiton</b> <b>Tel:</b> 416 218-1129 <b>Email:</b> harvey@chaitons.com</p> <p><b>George Benchetrit</b> <b>Tel:</b> 416 218-1141 <b>Email:</b> george@chaitons.com</p>
<p><b>CHAITONS LLP</b> 5000 Yonge St. 10th Floor Toronto, ON M2N 7E9</p> <p><i>Counsel for Ever New Melbourne Ltd.</i></p>	<p><b>Maya Poliak</b> <b>Tel:</b> 416 218-1161 <b>Email:</b> Maya@chaitons.com</p> <p><b>Lynda Christodoulou</b> <b>Email:</b> Lyndac@chaitons.com</p>
<p><b>AIRD &amp; BERLIS LLP</b> Brookfield Place Suite 1800, Box 754 181 Bay Street Toronto, ON M5J 2T9</p> <p><i>Counsel for The Toronto-Dominion Bank</i></p>	<p><b>D. Robb English</b> <b>Tel:</b> 416 865-4748 <b>Email:</b> renglish@airdberlis.com</p> <p><b>Calvin Horsten</b> <b>Tel:</b> 416 865-3077 <b>Email:</b> chorsten@airdberlis.com</p>
<p><b>AIRD &amp; BERLIS LLP</b> Brookfield Place Suite 1800, Box 754 181 Bay Street Toronto, ON M5J 2T9</p> <p><i>Counsel for Suppliers and Saks Global Enterprises LLC.</i></p>	<p><b>Steven Graff</b> <b>Tel:</b> 416 865-7726 <b>Email:</b> sgraff@airdberlis.com</p> <p><b>Cristian Delfino</b> <b>Tel:</b> 416 865-7748 <b>Email:</b> cdelfino@airdberlis.com</p> <p><b>Kyle Plunkett</b> <b>Tel:</b> 416 865-3406 <b>Email:</b> kplunkett@airdberlis.com</p>



<b>AIRD &amp; BERLIS LLP</b> Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9  <i>Counsel for Manulife Financial and          Manufacturers Life Insurance Company</i>	<b>Ian Aversa</b> <b>Tel:</b> 416 865-3082 <b>Email:</b> iaversa@airdberlis.com  <b>Matilda Lici</b> <b>Tel:</b> 416 865-3428 <b>Email:</b> mlici@airdberlis.com
<b>AIRD &amp; BERLIS LLP</b> Barristers and Solicitors Brookfield Place Suite 1800, Box 754 181 Bay Street Toronto, ON M5J 2T9  <i>Counsel for Richemont Canada, Inc.</i>	<b>Sanjeev P.R. Mitra</b> <b>Tel:</b> 416 865-3085 <b>Email:</b> smitra@airdberlis.com  <b>Shaun Parsons</b> <b>Tel:</b> 416 637-7982 <b>Email:</b> sparsons@airdberlis.com
<b>MILLER THOMSON LLP</b> Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto ON M5H 3S1  <i>Counsel for The Trustees of the          Congregation of Knox's Church, Toronto</i>	<b>David S. Ward</b> <b>Tel:</b> 416 595-8625 <b>Email:</b> dward@millerthomson.com  <b>Matthew Cressatti</b> <b>Tel:</b> 416 597-4311 <b>Email:</b> mcressatti@millerthomson.com
<b>MILLER THOMSON LLP</b> Scotia Plaza 40 King Street West, Suite 5800 P.O. Box 1011 Toronto ON M5H 3S1  <i>Counsel for United Parcel Services Canada          Ltd.</i>	<b>Mitchell Lightowler</b> <b>Tel:</b> 416 595-7938 <b>Email:</b> mlightowler@millerthomson.com  <b>Craig Mills</b> <b>Tel:</b> 416 595-8596 <b>Email:</b> cmills@millerthomson.com
<b>MILLER THOMSON LLP</b> Scotia Plaza 40 King Street West, Suite 6600 P.O. Box 1011 Toronto ON M5H 3S1  <i>Counsel for Indo Count Industries India          Limited</i>	<b>Jeffrey Carhart</b> <b>Tel:</b> 416 595-8615 <b>Email:</b> jcarhart@millerthomson.com  <b>Craig Mills</b> <b>Tel:</b> 416 595-8596 <b>Email:</b> cmills@millerthomson.com
<b>GORDON BROTHERS CANADA ULC</b> 101 Huntington Ave, Suite 1100 Boston, MA 02199	<b>Rick Edwards</b> <b>Email:</b> redwards@gordonbrothers.com



<b>ATTORNEY GENERAL OF CANADA</b> <b>Department of Justice Canada</b> <b>Ontario Regional Office</b> 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1  Fax: 416-973-0942  <i>Counsel for His Majesty the King in Right of          Canada as represented by the Minister of          National Revenue</i>	<b>Kelly Smith Wayland</b> <b>Tel:</b> 647 533-7183 <b>Email:</b> kelly.smithwayland@justice.gc.ca  <b>Edward Park</b> <b>Tel:</b> 647 292-9368 <b>Email:</b> edward.park@justice.gc.ca  <b>General Enquiries</b> <b>Email:</b> agc-pgc.toronto-tax- fiscal@justice.gc.ca
<b>ATTORNEY GENERAL OF CANADA</b> <b>Service Canada</b> <b>Ontario Regional Office</b> 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1	<b>Asad Moten</b> <b>Tel:</b> 437 423-6426 <b>Email:</b> asad.moten@justice.gc.ca  <b>Walter Kravchuk</b> <b>Email:</b> Walter.Kravchuk@justice.gc.ca
<b>MINISTRY OF FINANCE (ONTARIO)</b> Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8	<b>Steven Groeneveld</b> <b>Email:</b> Steven.Groeneveld@ontario.ca  <b>Insolvency Unit</b> <b>Email:</b> insolvency.unit@ontario.ca
<b>MINISTRY OF THE ATTORNEY          GENERAL (BRITISH COLUMBIA)</b> Legal Services Branch, Revenue & Taxation PO Box 9280 Stn Prov Govt Victoria, BC V8W 9J7	<b>Deputy Attorney General</b> Ministry of Attorney General  <b>Email:</b> AGLSBRevTaxInsolvency@gov.bc.ca  <b>Cindy Cheuk</b> Legal Counsel <b>Email:</b> cindy.cheuk@gov.bc.ca  <b>Aaron Welch</b> Legal Counsel <b>Tel:</b> 250 356-8589 <b>Email:</b> aaron.welch@gov.bc.ca
<b>MINISTRY OF JUSTICE AND SOLICITOR          GENERAL (ALBERTA)</b> Legal Services 2 <sup>nd</sup> Floor, Peace Hills Trust Tower 10011 – 109 Street Edmonton, AB T5J 3S8	<b>General Enquiries</b> <b>Tel:</b> 780 427-2711 <b>Email:</b> jsg.servicehmk@gov.ab.ca
<b>MINISTRY OF FINANCE (ALBERTA)</b> Tax And Revenue Administration 9811-109 St NW Edmonton, AB T5K 2L5	<b>General Enquiries</b> <b>Tel:</b> 780 427-3044 <b>Email:</b> tra.revenue@gov.ab.ca



<b>DEPARTMENT OF JUSTICE (MANITOBA)</b> Civil Legal Services 730 - 405 Broadway Winnipeg, MB R3C 3L6	<b>Vivian Li</b> <b>Tel:</b> 431-844-4593 <b>Email:</b> vivian.li@gov.mb.ca  <b>Shelley Haner</b> <b>Tel:</b> 202 792-6471 <b>Email:</b> shelly.haner@gov.mb.ca
<b>DEPARTMENT OF FINANCE (MANITOBA)</b> Taxation Division 101- 401 York Avenue Manitoba, MB R3C 0P8	<b>General Enquiries</b> <b>Tel:</b> 204 945-6444 <b>Email:</b> mbtax@gov.mb.ca
<b>MINISTRY OF JUSTICE AND ATTORNEY GENERAL (SASKATCHEWAN)</b> Room 355 2405 Legislative Drive Regina, SK S4S 0B3	<b>Tel:</b> 306 787-5353 <b>Email:</b> jus.minister@gov.sk.ca
<b>MINISTRY OF FINANCE (SASKATCHEWAN)</b> 2350 Albert Street, 5 <sup>th</sup> Floor Regina, SK S4P 4A6	<b>Max Hendricks</b> <b>Tel:</b> 306 787-6621 <b>Email:</b> max.hendricks@gov.sk.ca  <b>General Enquiries</b> <b>Tel:</b> 306 787-6060 <b>Email:</b> fin.minister@gov.sk.ca
<b>MINISTRY OF THE ATTORNEY GENERAL (NOVA SCOTIA)</b> 1690 Hollis Street, PO Box 7 Halifax, Nova Scotia B3J 2L6	<b>General Enquiries</b> <b>Tel:</b> 902 424-4030 <b>Email:</b> justweb@gov.ns.ca  <b>Edward Gores</b> <b>Email:</b> Edward.Gores@novascotia.ca
<b>MINISTRY OF FINANCE (NOVA SCOTIA)</b> 1690 Hollis Street, PO Box 187 Halifax, Nova Scotia B3J 2N3	<b>General Inquiries:</b> <b>Email:</b> FinanceWeb@novascotia.ca
<b>DLA PIPER (CANADA) LLP</b> 1133 Melville Street, Suite 2700 Vancouver, British Columbia V6E 4E5  <i>Counsel for Snowflake Inc.</i>	<b>Arad Mojtahedi</b> <b>Tel:</b> +1 604 443-2623 <b>Email:</b> arad.mojtahedi@ca.dlapiper.com  <b>Joel Robertson-Taylor</b> <b>Tel:</b> +1 604 443-2681 <b>Email:</b> joel.robertson-taylor@ca.dlapiper.com



<p><b>REVENU QUÉBEC</b>  3, Complexe Desjardins, secteur D221LC  C.P. 5000, succursale Place-Desjardins,  22e étage  Montréal (Québec) H5B 1A7</p> <p><i>Counsel for Revenu Québec</i></p>	<p><b>Me Sarah Pinsonneault</b>  Legal Counsel  Tel: 514 287-8235  <b>Email:</b> Sarah.Pinsonneault@revenuquebec.ca</p> <p><b>Copy to:</b></p> <p><b>Me Daniel Cantin</b>  Legal Counsel  <b>Email:</b> DanielCantin@revenuquebec.ca</p> <p><b>Patrick Magen</b>  <b>Email:</b> Patrick.Magen@revenuquebec.ca</p> <p><b>Email:</b> notif-quebec@revenuquebec.ca  <b>Copy to:</b>  <b>Email:</b> notif-montreal@revenuquebec.ca</p>
<p><b>CANADA REVENUE AGENCY</b>  1 Front Street West  Toronto, ON M5J 2X6</p>	<p><b>Email:</b> agc-pgc.toronto-tax-fiscal@justice.gc.ca</p>
<p><b>ATTORNEY GENERAL FOR ONTARIO</b>  Crown Law Office - Civil 8-720 Bay Street  Toronto, ON M7A 2S9</p>	<p><b>Ananthan Sinnadurai</b>  <b>Tel:</b> 416-910-8789  <b>Email:</b> ananthan.sinnadurai@ontario.ca</p>
<p><b>FINANCIAL SERVICES REGULATORY AUTHORITY (FSRA)</b>  25 Sheppard Avenue West  Suite 100 Toronto, ON M2N 6S6</p>	<p><b>Jordan Solway</b>  <b>Email:</b> jordan.solway@fsrao.ca  <i>Executive Vice President Legal &amp; Enforcement and General Counsel</i></p> <p><b>Elissa Sinha</b>  <b>Email:</b> elissa.sinha@fsrao.ca  <i>Director, Litigation and Enforcement</i></p> <p><b>Michael Scott</b>  <b>Email:</b> michael.scott@fsrao.ca  <i>Senior Counsel</i></p>
<p><b>FASKEN MARTINEAU DuMOULIN LLP</b>  <b>Barristers and Solicitors</b>  333 Bay Street, Suite 2400 Bay  Adelaide Centre, Box 20  Toronto, ON M5H 2T6</p> <p><i>Counsel for Royal Bank of Canada, as lender</i></p>	<p><b>Stuart Brotman</b>  <b>Tel:</b> 416 865-5419  <b>Email:</b> sbrotman@fasken.com</p> <p><b>Mitch Stephenson</b>  <b>Tel:</b> 416 868-3502  <b>Email:</b> mstephenson@fasken.com</p> <p><b>Jennifer L. Caruso</b>  <b>Tel:</b> 416 865-4471  <b>Email:</b> jcaruso@fasken.com</p>



<b>FASKEN MARTINEAU DuMOULIN LLP</b> 350 7th Avenue SW, Suite 3400, Calgary, Alberta T2P 3N9  <i>Counsel for Direct Energy Marketing Limited</i>	<b>Victoria Baylis</b> <b>Tel:</b> +1 403 261 6153 <b>Email:</b> vbaylis@fasken.com
<b>GOWLING WLG</b> 100 King St W Suite 1600 Toronto, ON M5X 1G5          <i>Counsel for Cominar Real Estate Investment Trust</i>	<b>Ilias Hmimas</b> <b>Tel:</b> 514 877-3966 <b>Email:</b> ilias.hmimas@gowlingwlg.com  <b>Francois Viau</b> <b>Tel:</b> 514 392-9530 <b>Email:</b> francois.viau@gowlingwlg.com  <b>Alexandre Forest</b> <b>Tel:</b> 514 392-9424 <b>Email:</b> alexandre.forest@gowlingwlg.com  <b>Haddon Murray</b> <b>Tel:</b> 416 862-3604 <b>Email:</b> haddon.murray@gowlingwlg.com
<b>GOWLING WLG (CANADA) LLP</b> 1 First Canadian Place, Suite 1600 100 King Street West Toronto ON M5X 1G5  <i>Solicitor for Chanel ULC</i>	<b>E. Patrick Shea, KC</b> <b>Tel:</b> 416 369-7399 <b>Fax:</b> 416 862-7661 <b>Email:</b> patrick.shea@gowlingwlg.com
<b>Gowling WLG (Canada) LLP</b> One Main Street West Hamilton ON L8P 4Z5  <i>Counsel to the export insurer for the following unsecured creditors: Huizhou Shenglian Knitting Enterprise Limited; Jiangsu Etex Textile Corp.; Shandong Wonder Group Co., Ltd.; Shanghai Sunwin Industry Group Co., Ltd.; Shuang Yu (Tianjin) International Trade Co., Ltd.; Teammann Co., Ltd. / China Manufacturing Solution Limited; Zhejiang Kata Technology Co., Ltd.</i>	<b>Louis Frapporti</b> <b>Tel:</b> 905 540-3262 <b>Email:</b> Louis.Frapporti@gowlingwlg.com  <b>Chris Heinemann</b> <b>Tel:</b> 905 540-2465 <b>Email:</b> christoph.heinemann@gowlingwlg.com



<p><b>Gowling WLG (Canada)</b> 160 Elgin Street Suite 2600 Ottawa Ontario K1P 1C3</p> <p>and to:</p> <p>3700-1, Place Ville Marie Montréal Québec H3B 3P4 Canada</p> <p><i>Counsel for Pendleton Woolen Mills</i></p>	<p><b>Martha Savoy</b> <b>Tel:</b> 613-786-0180 <b>Email:</b> martha.savoy@gowlingwlg.com</p> <p><b>Valerie Dilena</b> <b>Tel:</b> 514- 877-3981 <b>Email:</b> valerie.dilena@gowlingwlg.com</p>
<p><b>THORNTON GROUT FINNIGAN LLP</b> 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7</p> <p><i>Counsel for Oxford Properties Group, OMERS Realty Management Corporation, Yorkdale Shopping Centre Holdings Inc., Scarborough Town Centre Holdings Inc., Montez Hillcrest Inc. and Hillcrest Holdings Inc., Kingsway Garden Holdings Inc., Oxford Properties Retail Holdings Inc., Oxford Properties Retail Holdings II Inc., OMERS Realty Corporation, Oxford Properties Retail Limited Partnership, CPPIB Upper Canada Mall Inc., CPP Investment Board Real Estate Holdings Inc.</i></p>	<p><b>D.J. Miller</b> <b>Tel:</b> 416 304-0559 <b>Email:</b> djmiller@tgf.ca</p> <p><b>Andrew Nesbitt</b> <b>Tel:</b> 416 307-2413 <b>Email:</b> anesbitt@tgf.ca</p>
<p><b>DAOUST VUKOVICH LLP</b> 20 Queen Street West, Suite 3000 Toronto, ON M5H 3R3</p>	<p><b>Brian Parker</b> <b>Tel:</b> 416 591-3036 <b>Email:</b> bparker@dv-law.com</p>
<p><b>TYR LLP</b> 488 Wellington Street W, Suite 300-302 Toronto, ON M5V 1E3</p> <p><i>Counsel for Ivanhoe Cambridge Inc.</i></p>	<p><b>James D. Bunting</b> <b>Tel:</b> 647 519-6607 <b>Email:</b> jbunting@tyrllp.com</p>
<p><b>TORYS LLP</b> 79 Wellington St W #3300 Toronto, ON M5K 1N2</p> <p><i>Counsel for Cadillac Fairview</i></p>	<p><b>David Bish</b> <b>Tel:</b> 416 865-7353 <b>Email:</b> dbish@torys.com</p> <p><b>Alec Angle</b> <b>Tel:</b> 416 865-7534 <b>Email:</b> aangle@torys.com</p> <p><b>Jeremy Opolsky</b> <b>Tel:</b> 416 865-8117 <b>Email:</b> jopolsky@torys.com</p>



<p><b>PURE INDUSTRIAL</b>  121 King Street W, Suite 1200  PO Box 112  Toronto, ON M5H 3T9</p> <p><i>on behalf of  PIRET (18111 Blundell Road) Holdings Inc.</i></p>	<p><b>Yohan Li</b>  <b>Email:</b> yli@pureindustrial.ca  <b>Andrée Lemay-Roux</b>  <b>Email:</b> alemayroux@pureindustrial.ca</p>
<p><b>SIMON PROPERTY GROUP</b>  Group 225 West Washington Street  Indianapolis, Indiana 46204- 3438 USA</p> <p><i>on behalf of  HALTON HILLS SHOPPING CENTRE  PARTNERSHIP</i></p>	<p><b>Email:</b> bankruptcy@simon.com</p>
<p><b>BLANEY MCMURTRY LLP</b>  2 Queen Street East, Suite 1500  Toronto, ON M5C 3G5</p> <p><i>Counsel for EY in the Receivership of  Woodbine Mall Holdings Inc.</i></p>	<p><b>Eric Golden</b>  <b>Tel:</b> 416 593-3927  <b>Email:</b> egolden@blaney.com</p> <p><b>Chad Kopach</b>  <b>Tel:</b> 416 593-2985  <b>Email:</b> ckopach@blaney.com</p>
<p><b>BLANEY MCMURTRY LLP</b>  2 Queen Street East, Suite 1500  Toronto, ON M5C 3G5</p> <p><i>Counsel for TK Elevator (Canada) Ltd. and  Schindler Elevator Corporation</i></p>	<p><b>Lou Brzezinski</b>  <b>Tel:</b> 416 593-2952  <b>Email:</b> lbrzezini@blaney.com</p> <p><b>Nadav Amar</b>  <b>Tel:</b> 416 593-3903  <b>Email:</b> namar@blaney.com</p> <p><b>Alexandra Teodorescu</b>  <b>Tel:</b> 416 596-4279  <b>Email:</b> ateodorescu@blaney.com</p>
<p><b>BLANEY MCMURTRY LLP</b>  2 Queen Street East, Suite 1500  Toronto, ON M5C 3G5</p> <p><i>Counsel for BentallGreenOak (Canada) LP,  QuadReal Property Group and Primaris  Real Estate Investment Trust</i></p>	<p><b>John C. Wolf</b>  <b>Tel:</b> 416 593-2994  <b>Email:</b> jwolf@blaney.com</p> <p><b>David T. Ullmann</b>  <b>Tel:</b> 416 596-4289  <b>Email:</b> dullmann@blaney.com</p> <p><b>Brendan Jones</b>  <b>Tel:</b> 416 593-2997  <b>Email:</b> bjones@blaney.com</p>



<p><b>BLANEY MCMURTRY LLP</b>  2 Queen Street East, Suite 1500  Toronto, ON M5C 3G5</p> <p><i>Counsel for SMCP Canada Inc.</i></p>	<p><b>John C. Wolf</b>  <b>Tel:</b> 416 593-2994  <b>Email:</b> jwolf@blaney.com</p>
<p><b>DICKSON WRIGHT LLP</b>  199 Bay Street, Suite 2200  Commerce Court West  Toronto, ON M5L 1G4</p>	<p><b>Stephen Posen</b>  <b>Tel:</b> 416 369-4103  <b>Email:</b> sposen@dickinsonwright.com</p> <p><b>David Preger</b>  <b>Tel:</b> 416 646-4606  <b>Email:</b> DPreger@dickinsonwright.com</p> <p><b>Blair G. McRadu</b>  <b>Tel:</b> 416 777-4039  <b>Email:</b> bmcradu@dickinsonwright.com</p>
<p><b>LAX O'SULLIVAN LISUS GOTTLIEB LLP</b>  Counsel  Suite 2750, 145 King Street West  Toronto, ON M5H 1J8</p> <p><i>Counsel for KingSett Capital Inc.</i></p>	<p><b>Matthew P. Gottlieb</b>  <b>Tel:</b> 416 644-5353  <b>Email:</b> mgottlieb@lolg.ca</p> <p><b>Andrew Winton</b>  <b>Tel:</b> 416 644-5342  <b>Email:</b> awinton@lolg.ca</p> <p><b>Annecy Pang</b>  <b>Tel:</b> 416 956-5098  <b>Email:</b> apang@lolg.ca</p> <p><b>KingSett Capital Inc. contacts</b></p> <p><b>Theresa Warnaar</b>  <b>Email:</b> TWarnaar@kingsettcapital.com</p> <p><b>Trina Ravindrakumar</b>  <b>Email:</b> TRavindrakumar@kingsettcapital.com</p>



<p><b>CAMELINO GALESSIERE LLP</b> Barristers and Solicitors 65 Queen Street West, Suite 440 Toronto, ON M5H 2M5</p> <p><i>Counsel for (i) Ivanhoe Cambridge II Inc./Jones Lang LaSalle Incorporated as landlord and/or authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants; (ii) Morguard Investments Limited as authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants; (iii) Cushman &amp; Wakefield Asset Services ULC as authorized agent and manager for 4239474 Canada Inc. (general partner of Mic Mac Mall Limited Partnership), Aberdeen Kamloops Mall Limited, Cornwall Centre Inc. and EMTC Holdings Inc.; (iv) Salthill Property Management Inc. as authorized agent and manager for the landlords of its retail stores leased to one or more of the Applicants; and (v) PIRET (18111 Blundell Road) Holdings Inc.</i></p>	<p><b>Linda Galessiere</b> <b>Tel:</b> 416 306-3827 <b>Email:</b> lgalessiere@clegal.ca</p> <p><b>Gustavo F. Camelino</b> <b>Tel:</b> 416 306-3834 <b>Email:</b> gcamelino@clegal.ca</p>
<p><b>MCMILLAN LLP</b> Brookfield Place 181 Bay Street Suite 4400 Toronto, ON M5J 2T3</p> <p><i>Counsel for BH Multi Com Corporation, BH Multi Color Corporation and Richline Group Canada Ltd.</i></p>	<p><b>Tushara Weerasooriya</b> <b>Tel:</b> 416 865-7890 <b>Email:</b> Tushara.Weerasooriya@mcmillan.ca</p> <p><b>Jeffrey Levine</b> <b>Tel:</b> 416 865-7791 <b>Email:</b> jeffrey.levine@mcmillan.ca</p> <p><b>Guneev Bhinder</b> <b>Tel:</b> 416 307-4067 <b>Email:</b> guneev.bhinder@mcmillan.ca</p>
<p><b>MCMILLAN LLP</b> Suite 4400, 181 Bay Street Toronto ON M5J 2T3</p> <p><i>Counsel for Cherry Lane Shopping Centre Holdings Inc. and TBC Nominee Inc.</i></p>	<p><b>Mitch Koczerginski</b> <b>Tel:</b> 416 307-4067 <b>Email:</b> mitch.koczerginski@mcmillan.ca</p> <p><b>Brett Harrison</b> <b>Tel:</b> 416-865-7932 <b>Email:</b> brett.harrison@mcmillan.ca</p>



<p><b>MCMILLAN LLP</b> 1700, 421 - 7th Avenue S.W. Calgary, Alberta T2P 4K9</p> <p><i>Counsel for Ralph Lauren Corporation</i></p>	<p><b>Kourtney Rylands</b> <b>Tel:</b> 403 355-3326 <b>Email:</b> Kourtney.Rylands@mcmillan.ca</p> <p><b>Adam Maerov</b> <b>Tel:</b> 403 215-2752 <b>Email:</b> adam.maerov@mcmillan.ca</p> <p><b>Craig Harkness</b> <b>Tel:</b> 403-215-2759 <b>Email:</b> craig.harkness@mcmillan.ca</p> <p><b>Contact Information for Ralph Lauren Corporation:</b></p> <p><b>Email:</b> cris.navarro@ralphlauren.com <b>Email:</b> rowena.ricalde@ralphlauren.com <b>Email:</b> randy.samson@ralphlauren.com <b>Email:</b> brian.fenelli@ralphlauren.com</p>
<p><b>PALIARE ROLAND ROSENBERG ROTHSTEIN LLP</b> 155 Wellington Street West, 35th Floor Toronto, ON M5V 3H1</p>	<p><b>Ken Rosenberg</b> <b>Tel:</b> 416 646-4304 <b>Email:</b> ken.rosenberg@paliareroland.com</p> <p><b>Max Starnino</b> <b>Tel:</b> 416 646-7431 <b>Email:</b> max.starnino@paliareroland.com</p> <p><b>Emily Lawrence</b> <b>Tel:</b> 416 646-7475 <b>Email:</b> emily.lawrence@paliareroland.com</p> <p><b>Evan Snyder</b> <b>Tel:</b> 416 646-6320 <b>Email:</b> evan.snyder@paliareroland.com</p>
<p><b>CALEYWRAY</b> 70 Creditview Rd Woodbridge, ON L4L 9N4</p> <p><i>Counsel for the United Food and Commercial Workers Canada, Local 1006A.</i></p>	<p><b>Micheil M Russell</b> <b>Tel:</b> 416 775-4679 <b>Email:</b> russellm@caleywrap.com</p> <p><b>Yiwei Jin</b> <b>Tel:</b> 416 775-4693 <b>Email:</b> jiny@caleywrap.com</p>
<p><b>UNIFOR</b> 308-720 Spadina Avenue Toronto, ON M5S2T9</p>	<p><b>Dwayne E Gunness</b> <b>Tel:</b> 416 972-7662 <b>Email:</b> uniforlocal40@gmail.com</p> <p><b>Dayle Steadman</b> <b>Email:</b> Dayle.Steadman@unifor.org</p>



<b>UNIFOR</b> 115 Gordon Baker Road Toronto, ON M2H 0A8  <i>Unifor National Servicing Representative  that works with Unifor Local 40 in  Toronto, Ontario</i>	<b>Justin Connolly</b> <b>Tel:</b> 647 237-2691 <b>Email:</b> justin.connolly@unifor.org
<b>UNITED FOOD AND COMMERCIAL  WORKERS LOCAL 1518</b> 350 Columbia St. New Westminster, BC V3L 1A6	<b>Ashley Campbell</b> <b>Tel:</b> 604 526-1518 <b>Email:</b> ACampbell@ufcw1518.com  <b>General Email:</b> reception@ufcw1518.com
<b>UNIFOR LOCAL 40</b> 308 – 720 Spadina Ave Toronto, ON M5S 2T9  and to:  <b>UNIFOR LEGAL DEPARTMENT</b> 115 Gordon Baker Road Toronto, ON M2H 0A8  <i>Counsels for Unifor Local 40</i>	<b>Farah Baloo</b> <b>Tel:</b> 416 917-7749 <b>Fax:</b> (416) 495-3786 <b>Email:</b> farah.baloo@unifor.org  <b>Blake Scott</b> <b>Tel:</b> 604 353-8769 <b>Fax:</b> (416) 495-3786 <b>Email:</b> blake.scott@unifor.org
<b>UNITED STEELWORKERS OF AMERICA  LOCAL 1-417</b> 181 Vernon Avenue Kamloops, BC V2B 1L7	<b>Tel:</b> 250 554-3167 <b>Email:</b> Joardan@usw1417.ca
<b>UNIFOR LOCAL 240</b> 2345 Central Avenue Windsor, ON N8W 4J1	<b>Dana Dunphy</b> <b>Tel:</b> 519 253-8720 <b>Email:</b> Dana.Dunphy@unifor.org  <b>Jodi Nesbitt</b> <b>Email:</b> jodi@uniforlocal240.ca
<b>UNIFOR LOCAL 240</b> 3400 Somme Ave Windsor, ON N8W 1V4  and to:  <b>UNIFOR LEGAL DEPARTMENT</b> 115 Gordon Baker Road Toronto, ON M2H 0A8	<b>Farah Baloo</b> <b>Tel:</b> 416 917-7749 <b>Email:</b> farah.baloo@unifor.org  <b>Blake Scott</b> <b>Tel:</b> 604 353-8769 <b>Fax:</b> (416) 495-3786 <b>Email:</b> blake.scott@unifor.org



<b>UNITED FOOD AND COMMERCIAL WORKERS, INTERNATIONAL UNION, LOCAL 1006A</b> 70 Creditview Rd Woodbridge, ON L4L 9N4	<b>Winston Gordon</b>  and to :  <b>Joshua Robichaud</b>  <b>Tel:</b> 905 850-0096 <b>Email:</b> ufcw@ufcw1006a.ca
<b>TEAMSTERS LOCAL 31</b> 1 Grosvenor Square Delta, BC V3M 5S1	<b>Mark Bethel</b> <b>Tel:</b> 604 227-6719 <b>Email:</b> mbethel@teamsters31.ca
<b>BANK OF MONTREAL,</b> 250 Yonge Street, 11th Floor Toronto, ON M5B 2L7  <i>Administrative Agent</i>	<b>Attention:</b> Client Services, Corporate & Commercial Lending Operations  <b>Email:</b> steven.mackinnon@bmo.com <b>Email:</b> David.Check@bmo.com <b>Email:</b> Raza.Qureshi@bmo.com <b>Email:</b> MichaelM.Johnson@bmo.com <b>Email:</b> jonathan.noble@bmo.com
<b>MCCARTHY TÉTRAULT LLP</b> Suite 5300, Toronto Dominion Bank Tower Toronto ON M5K 1E6  <i>Counsel to Bank of Montreal, as Administrative Agent</i>  and to:  <i>Counsel to Desjardins Financial Security Life Assurance Company</i>	<b>Heather Meredith</b> <b>Tel:</b> 416 601-8342 <b>Email:</b> hmeredith@mccarthy.ca  <b>Trevor Courtis</b> <b>Tel:</b> 416 601-7643 <b>Email:</b> tcourtis@mccarthy.ca
<b>MCCARTHY TETRAULT LLP</b> 66 Wellington St W Suite 5300 Toronto, ON M5K 1E6      <i>Counsel for Investment Management Corporation of Ontario</i>	<b>Sam Rogers</b> <b>Tel:</b> 416 601-7726 <b>Email:</b> sbrogers@mccarthy.ca  <b>Lance Williams</b> <b>Tel:</b> 604 643-7154 <b>Email:</b> lwilliams@mccarthy.ca  <b>Ashley Bowron</b> <b>Tel:</b> 604 643-7973 <b>Email:</b> abowron@mccarthy.ca  <b>Sue Danielisz</b> <b>Tel:</b> 604 643-5904 <b>Email:</b> sdanielisz@mccarthy.ca



<p><b>MCCARTHY TÉTRAULT LLP</b> Suite 5300, TD Bank Tower Toronto, ON M5K 1E6</p> <p><i>Counsel for the Respondents, Toronto-Dominion Bank and Canada Life Assurance Company, as mortgagees of Oakville Place</i></p>	<p><b>Michael Kershaw</b> <b>Tel:</b> 416 601-8171 <b>Email:</b> mkershaw@mccarthy.ca</p> <p><b>James Gage</b> <b>Tel:</b> 416 601-7539 <b>Email:</b> jgage@mccarthy.ca</p> <p><b>Meena Alnajar</b> <b>Tel:</b> 416-601-8116 <b>Email:</b> malnajar@mccarthy.ca</p>
<p><b>MCCARTHY TÉTRAULT LLP</b> Suite 5300, TD Bank Tower Toronto, ON M5K 1E6</p> <p><i>Counsel for the Respondents, Royal Bank of Canada, as administrative agent and lender with respect to the financing of the Yorkdale Shopping Centre JV Head Lease</i></p>	<p><b>George Plummer</b> <b>Tel:</b> 416 601-7796 <b>Email:</b> gaplummer@mccarthy.ca</p> <p><b>John Currie</b> <b>Tel:</b> 416 601-8154 <b>Email:</b> jcurrie@mccarthy.ca</p>
<p><b>DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY</b> 95 St. Clair Avenue West, Suite 700 Toronto, ON M4V 1N7</p>	<p><b>Attention:</b> Mortgage Administration <b>Email:</b> Toronto@desjam.com</p>
<p><b>RC HOLDING II LP</b> 2300 Yonge Street, Suite 500 Toronto, ON M4P 1E4</p>	<p><b>J. Suess</b> <b>Email:</b> Jsuess@riocan.com</p> <p><b>R. Frasca</b> <b>Email:</b> rfrasca@riocan.com</p>
<p><b>ROYAL BANK OF CANADA</b> <b>Royal Bank of Canada</b> 200 Bay Street, South Tower 19th Floor Toronto, Ontario M5J 2J5</p> <p>and to:</p> <p><b>AGENCY SERVICES GROUP</b> 155 Wellington Street West, 8th Floor Toronto, Ontario M5V 3H1</p>	<p><b>Attention:</b> Stephen McLeese <b>Email:</b> stephen.mcleese@rbc.com</p> <p><b>Scott Bridges</b> <b>Email:</b> scott.bridges@rbc.com</p> <p>and to:</p> <p><b>Attention:</b> Drake Guo <b>Email:</b> drake.guo@rbccm.com</p>



<p><b>THE CANADA LIFE ASSURANCE COMPANY</b>  <b>TORONTO-DOMINION BANK</b>          Toronto-Dominion Bank Tower, 14th Floor          66 Wellington Street West          Toronto, Ontario M5K 1A2</p> <p>and to:</p> <p><b>THE CANADA LIFE ASSURANCE COMPANY</b>          330 University Avenue          Toronto, Ontario M5G 1R8</p>	<p><b>Attention:</b> Vice-President, Commercial Mortgage Group  <b>Email:</b> td.cmgcommmtg@td.com</p> <p>and to</p> <p><b>Attention:</b> Managing Director, Mortgage Investments  <b>Email:</b> cl_commercial.mortgage@canadalife.com</p>
<p><b>HSBC BANK CANADA, as</b>          Administrative Agent and          Sole Lead Arranger          600 – 885 West Georgia Street          Vancouver, BC V6C 3G1</p> <p><i>HSBC Bank Canada, Canadian Western Bank, United Overseas Bank Limited Industrial &amp; Commercial Bank of China (Canada)</i></p>	<p><b>Attention:</b> Chris Golding  <b>Facsimile No.:</b> (604) 641-1169  <b>Email:</b> chris.golding@rbc.com</p>
<p><b>Mary Turner</b>  <b>Tel:</b> 416 670-3060  <b>Email:</b> Maryjaneturner@icloud.com</p>	
<p><b>Evelyn Reynolds</b>  <b>Tel:</b> 416 520- 9837  <b>Email:</b> evelyn.reynolds@rogers.com</p>	
<p><b>Wayne Drummond</b>  <b>Tel:</b> 905 460-4690  <b>Email:</b> wadrummond6@gmail.com</p>	
<p><b>Kerry Mader</b>  <b>Tel:</b> 416 436-0110  <b>Email:</b> Kerry.mader@live.com</p>	
<p><b>Alison Coville</b>  <b>Tel:</b> 416 523-3177  <b>Email:</b> alisoncoville480@gmail.com</p>	
<p><b>LERNERS LLP</b>          85 Dufferin Ave          P.O. Box 2335          London, Ontario N6A 4G4</p> <p><i>Counsel for Bastian Solutions, LLC</i></p>	<p><b>Lianne J. Armstrong</b>  <b>Tel:</b> 519 640-6320  <b>Email:</b> larmstrong@lernalters.ca</p>



<b>DLA PIPER (CANADA) LLP</b> Suite 2700, 10220 - 103rd Ave NW Edmonton, AB T5J 0K4  <i>Counsel for LVMH Moët Hennessy Louis Vuitton SA</i>	<b>Jerritt Pawlyk</b> <b>Email:</b> Jerritt.Pawlyk@ca.dlapiper.com  <b>Isaac Belland</b> <b>Email:</b> isaac.belland@ca.dlapiper.com
<b>METCALFE, BLAINEY &amp; BURNS LLP</b> #202 – 18 Crown Steel Drive Markham, ON L3R 9X8   <i>Litigation counsel for Browne Group Inc.</i>	<b>Janet Lee</b> <b>Email:</b> janetlee@mbb.ca <b>Tel:</b> 905 475-7676 ext 338  <b>Micah Ryu</b> <b>Email:</b> micahryu@mbb.ca <b>Tel:</b> 905 475-7676 ext 319  <b>Veronica Cai</b> <b>Email:</b> VeronicaCai@mbb.ca
<b>SPORTS INDUSTRY CREDIT ASSOCIATION</b> 245 Victoria Avenue, Suite 800 Westmount, Quebec, H3Z 2M6	<b>William Anidjar</b> Director of Credit - North America <b>Email:</b> william@sica.ca  <b>Brian Dabarno</b> President <b>Email:</b> brian@sica.ca
<b>RICKETTS HARRIS LLP</b> 250 Yonge Street Suite 2200 Toronto ON M5B 2L7  <i>Counsel for Samsonite Canada Inc.</i>	<b>Pavle Masic</b> <b>Tel:</b> 416 846-2536 <b>Email:</b> pmasic@rickettsharris.com  <b>Martin Wasserman</b> <b>Tel:</b> 647 644-6238 <b>Email:</b> mwasserman@rickettsharris.com
<b>Cozen O'Connor LLP</b> Bay Adelaide Centre North Tower 40 Temperance St. Suite 2700 Toronto, ON, M5H 0B4  <i>Counsel to Ferragamo Canada, Inc.</i>	<b>Steven Weisz</b> <b>Tel:</b> 647 417-5334 <b>Email:</b> sweisz@cozen.com  <b>Dilina Lallani</b> <b>Tel:</b> 647 417-5349 <b>Email:</b> DLallani@cozen.com
<b>ALICE + OLIVIA INTERNATIONAL LLC</b> 111 Secaucus Road Secaucus, NJ 07094	<b>Igor Mershon</b> <b>Email:</b> igor.mershon@aliceandolivia.com
<b>Centric Brands LLC and its subsidiaries Legal Department</b> 350 Fifth Avenue, 6th floor New York, NY 10118	<b>Attention:</b> Centric Brands Legal Department <b>Email:</b> legal@centricbrands.com



<p><b>WESTDELL DEVELOPMENT CORP.</b> 1105 Wellington Road London, Ontario N6E 1V4</p> <p><i>Representative of White Oaks Shopping Centre</i></p>	<p><b>Jeff Wilson</b> <b>Email:</b> jwilson@westdellcorp.com</p>
<p><b>KOSKIE MINSKY LLP</b> 20 Queen Street West, Suite 900, Box 52 Toronto, ON M5H 3R3</p> <p><i>Counsel for Chesley Boucher, Lucio Cammisa, Orazio Mazzotta, Mozac Mohammed-Ali, and certain other employees and retirees</i></p>	<p><b>Andrew J. Hatnay</b> <b>Tel:</b> 416 595-2083 <b>Email:</b> ahatnay@kmlaw.ca</p> <p><b>James Harnum</b> <b>Tel:</b> 416 542-6285 <b>Email:</b> jharnum@kmlaw.ca</p> <p><b>Robert Drake</b> <b>Tel:</b> 416 595-2095 <b>Email:</b> rdrake@kmlaw.ca</p> <p><b>Abir Shamim</b> <b>Tel:</b> 416 354-7758 <b>Email:</b> ashamim@kmlaw.ca</p>
<p><b>Manis Law</b> 2300 Yonge Street, Suite 1600 Toronto, ON M4P 1E4</p> <p><i>Counsel for Villeroy &amp; Boch</i></p>	<p><b>Howard F. Manis</b> <b>Tel:</b> 416 417-7257 <b>Email:</b> hmanis@manislaw.ca</p>
<p><b>LEYAD CORPORATION</b> 511 Place d'Armes, #800 Montreal, Quebec H2Y 2W7</p> <p><i>Representative for Londonderry Shopping Centre</i></p>	<p><b>Daniel Prudkov</b> <b>Tel:</b> 514 923-8230 <b>Email:</b> daniel@leyad.ca</p>
<p><b>STRADLEY RONON STEVENS &amp; YOUNG, LLP</b> 2005 Market Street, Suite 2600 Philadelphia, PA 19103</p> <p><i>Representative for Rithum Corporation (successor to creditors, ChannelAdvisor Corporation and Commerce Technologies, LLC)</i></p>	<p><b>Daniel M. Pereira</b> <b>Email:</b> dpereira@stradley.com</p>
<p><b>FIELD LAW</b> 2500-10175 101 St. NW Edmonton, AB T51 0H3</p> <p><i>Counsel to West Edmonton Mall Property Inc./West Edmonton Mall Ltd./Triple Five</i></p>	<p><b>Lindsey Miller</b> <b>Tel:</b> 780 423-7649 <b>Email:</b> lmiller@fieldlaw.com</p>



<b>STINSON LLP</b> 50 South Sixth Street, Suite 2600 Minneapolis, MN 55402  <i>Counsel to Target Corporation</i>	<b>C.J. Harayda</b> <b>Tel:</b> 612 335-1928 <b>Email:</b> cj.harayda@stinson.com
<b>TIGER CAPITAL GROUP</b> 60 State Street, 11th Floor Boston, MA 02109	<b>Bradley W. Snyder</b> <b>Tel:</b> 617 699-1744 <b>Email:</b> BSnyder@TigerGroup.com
<b>ADIDAS CANADA LIMITED</b> 8100 Highway 27 Woodbridge, ON L4H 3N2	<b>Matt Rossetti</b> Director, Legal Counsel (Canada) <b>Email:</b> matt.rossetti@adidas.com
<b>MCMILLAN LLP</b> Suite 4400, 181 Bay Street Toronto, ON M5J 2T3  <i>Counsel for Diesel Canada Inc.</i>	<b>Stephen Brown-Okruhlik</b> <b>Tel:</b> 416 865-7043 <b>Email:</b> stephen.brown-okruhlik@mcmillan.ca
<b>GOWLING WLG (CANADA) LLP</b> Suite 1600, 1 First Canadian Place 100 King Street West Toronto, ON M5X 1G5  <i>Counsel to certain HBC retirees and pensioners</i>	<b>Clifton P. Prophet</b> <b>Tel:</b> 416 862-3509 <b>Email:</b> clifton.prophet@gowlingwlg.com  <b>Patryk Sawicki</b> <b>Tel:</b> 416 369-7246 <b>Email:</b> patryk.sawicki@gowlingwlg.com
<b>Caroline Mallet Leclercq</b> Vice President Finance & Operations <b>Tel:</b> 917 340-3383 <b>Email:</b> caroline.mallet@sisley.fr  <b>Michelle Therriault</b> <b>Email:</b> michelle.therriault@sisley.fr  <b>Heather Soss</b> <b>Email:</b> heather.soss@sisley.fr  <i>Representatives for Sisley Cosmetics USA</i>	
<b>Selvet Disha</b> 315-3388 Morrey Crt N Burnaby, BC V3J 7Y5 <b>Email:</b> kodraliu@yahoo.com	
<b>SOTOS LLP</b> 55 University Ave., Suite 600 Toronto, ON M5J 2H7  <i>Counsel for Secrets Shhh (Canada) LTD.</i>	<b>Jason Brisebois</b> <b>Tel:</b> 416 572-7323 <b>Email:</b> jbrisebois@sotos.ca



<b>Teplitsky LLP</b> 70 Bond St, Suite 200 Toronto, Ontario M5B 1X3  <i>Counsel for Roadies Shunt Services Ltd.</i>	<b>Jonathan Kulathungam</b> <b>Tel:</b> 416 865-5318 <b>Email:</b> jkulathungam@teplitskyllp.com
<b>INTELLIGENT AUDIT</b> 365 West Passaic Street, 4th Floor Rochelle Park, NJ 07662	<b>Michael Testani</b> Chief Financial Officer <b>Tel:</b> 551 294-7475 <b>Email:</b> mtestani@intelligentaudit.com
<b>KPMG MANAGEMENT SERVICES LP</b> 333 Bay Street, Suite 4600 Toronto, ON M5H 2S5	<b>Walter Sisti</b> <b>Tel:</b> +1 416 777-3920 <b>Email:</b> wsisti@kpmg.ca  <b>Seema Agnihotri</b> <b>Tel:</b> +1 416 777-3923 <b>Email:</b> sagnihotri@kpmg.ca  <b>Carl Paul</b> <b>Tel:</b> +1 416 468-7302 <b>Email:</b> carlpaul@kpmg.ca
<b>GOLDBLATT PARTNERS LLP</b> 20 Dundas Street West, Suite 1039 Toronto ON M5G 2C2  <i>Counsel for the Respondent United Steelworkers Local 1-417</i>	<b>Charles Sinclair</b> <b>Tel:</b> 416 979-4234 <b>Email:</b> csinclair@goldblattpartners.com
<b>CRAWFORD &amp; COMPANY (CANADA) INC.</b> 5335 Triangle Parkway Peachtree Corners, GA 30092	<b>Elizabeth Robertson</b> <b>Email:</b> Elizabeth_Robertson@us.crawco.com  <b>Todd Harris</b> <b>Email:</b> Todd.Harris@crawco.ca  <b>Keio Irvin</b> <b>Email:</b> Lakeio_Irvin@us.crawco.com
<b>Lianna Dooks</b> <b>Email:</b> liannadooks@serpentinasilver.ca  <i>Representative for Serpentina Silver Inc.</i>	
<b>LOOPSTRA NIXON LLP</b> 130 Adelaide St. West – Suite 130 Toronto, ON M5H 3P5  <i>Counsel to Royal Appliance Mfg. Co. d/b/a TTI Floor Care North America</i>	<b>Graham Phoenix</b> <b>Tel:</b> 416 748-4776 <b>Fax:</b> 416 746-8319 <b>Email:</b> gphoenix@LN.law



<b>RECONSTRUCT LLP</b> 80 Richmond Street West Suite 1700 Toronto, ON M5H 2A4  <i>Counsel for Levi Strauss &amp; Co.</i>	<b>Caitlin Fell</b> <b>Tel:</b> 416 613-8282 <b>Email:</b> cfell@reconllp.com  <b>Gabrielle Schachter</b> <b>Tel:</b> 416 613-4881 <b>Email:</b> gschachter@reconllp.com <b>Fax:</b> 416 613-8290
<b>HASTINGS LABOUR LAW OFFICE, LLP</b> 3066 Arbutus Street Vancouver, BC V6J 3Z2  <i>Counsel for UFCW 1518</i>	<b>Chris Buchanan</b> <b>Tel:</b> 604 632-9644 <b>Email:</b> cb@hllo.ca
<b>RORY MCGOVERN PROFESSIONAL CORPORATION</b> 25 Adelaide St. E, Suite 1910 Toronto, Ontario, M5C 3A1  <i>Counsel for 9139-7240 Quebec Inc. and The Time Shop Inc.</i>	<b>Rory McGovern</b> <b>Tel:</b> 416 938-7679 <b>Email:</b> rory@rorymcgovernpc.com
<b>TORONTO HYDRO</b> 14 Carlton St, 8th Floor Toronto, ON M5B 1K5	<b>Tamie Dolny</b> Senior Manager, Litigation & Privacy (Secondment) <b>Tel:</b> 416 542-3100 ex.30305 <b>Email:</b> TDolny@TorontoHydro.com  <b>Methura Sinnadurai</b> <b>Tel:</b> 416 542-3100 ext 53052 <b>Email:</b> MSinnadurai@TorontoHydro.com
<b>AEFFE S.P.A.</b> Via delle Querce, 51 San Giovanni in Marignano (RN) 47842 - Italy	<b>Cristian Mastrangelo</b> Credit Management dept. <b>Tel:</b> +39 0541 965-523 <b>Email:</b> cristian.mastrangelo@aeffe.com
<b>John P. O'Neill</b> <b>Email:</b> jponeill@jpent.com  <i>Representative for J.P. Logistics</i>	
<b>INDUSTRIAL PIPING &amp; PLUMBING LTD</b> 29 Van Stassen Blvd. Toronto, ON M6S 2N2	<b>William (Bill) Dimopoulos</b> President <b>Tel:</b> 416 419-6515 <b>Email:</b> ipp1@rogers.com



<p><b>STEIN &amp; STEIN INC.</b> 4101 Sherbrooke St. West Montreal, Quebec, H3Z 1A7</p> <p><i>Representative for ISG Sales &amp; Development Inc.</i></p>	<p><b>Krystyn Pietras</b> <b>Tel:</b> (514) 866-9806 ext. 214 <b>Email:</b> kpietras@steinandstein.com</p>
<p><b>BORDEN LADNER GERVAIS LLP</b> 1000 Rue De la Gauchetière O #900, Montreal, Quebec H3B 5H4</p> <p><i>Counsel for Bell Mobility</i></p>	<p><b>François D. Gagnon</b> <b>Tel:</b> 514 954-2553 <b>Email:</b> FGagnon@blg.com</p> <p><b>Alex Fernet-Brochu</b> <b>Tel:</b> 514 954-3181 <b>Email:</b> AFernetbrochu@blg.com</p> <p><b>Eugénie Lefebvre</b> <b>Tel:</b> 514 954-3120 <b>Email:</b> ELefebvre@blg.com</p>
<p><b>TELUS HEALTH (CANADA) LTD.</b></p> <p><i>Administrator of the Hudson's Bay Company Pension Plan</i></p>	<p><b>Tejash Modi</b> <b>Tel:</b> 416 383-6471 <b>Email:</b> tejash.modi@telushealth.com</p> <p><b>John Hnatiw</b> <b>Tel:</b> 416 355-5207 <b>Email:</b> john.hnatiw@telushealth.com</p>
<p><b>MINTZ</b> 200 Bay St, South Tower, Suite 2800 Toronto, ON M5J 2J3</p> <p><i>Counsel for TELUS Health (Canada) Ltd. in its capacity as Administrator of the Hudson's Bay Company Pension Plan</i></p>	<p><b>Mitch Frazer</b> <b>Tel:</b> 647 499-2570 <b>Email:</b> MFrazer@mintz.com</p> <p><b>Emily Y. Fan</b> <b>Tel:</b> 647 499-0614 <b>Email:</b> efan@mintz.com</p> <p><b>Patrick Denroche</b> <b>Tel:</b> 647 499-0544 <b>Email:</b> PDenroche@mintz.com</p> <p><b>Angela Hou</b> <b>Email:</b> AHou@mintz.com</p>
<p><b>WEIRFOULDS LLP</b> 66 Wellington Street West, Suite 4100 P.O. Box 35, Toronto-Dominion Centre, Toronto, ON M5K 1B7</p> <p><i>Counsel for Macy's Merchandising Group LLC</i></p>	<p><b>Philip Cho</b> <b>Tel:</b> 416 365-1110 <b>Email:</b> pcho@weirfoulds.com</p>



<b>CHARNESS, CHARNESS &amp; CHARNESS</b> 215 rue St. Jacques, Suite 800 Montreal, Quebec H2Y 1M6  <i>Counsel for Newtimes Development Ltd.  and Newtimes Canada Ltd</i>	<b>Dov B. Charness</b> <b>Tel:</b> 514 878-1808 <b>Email:</b> dov@charnesslaw.com  <b>Miranda Bohns</b> <b>Tel:</b> 514 878-1808 <b>Email:</b> miranda@charnesslaw.com
<b>SQUIRE PATTON BOGGS (US) LLP</b> 2550 M Street, NW Washington, DC 20037	<b>Mark A. Salzberg</b> <b>Tel:</b> +1 202 457-5242 <b>Email:</b> mark.salzberg@squirepb.com
<b>OSLER, HOSKIN &amp; HARCOURT LLP</b> Box 50, 1 First Canadian Place Toronto, Ontario, Canada M5X 1B8  <i>Canadian counsel to METRO AG</i>	<b>Shawn T Irving</b> <b>Tel:</b> 416 862-4733 <b>Email:</b> SIrving@osler.com
<b>NCR Voyix Corporation</b> 864 Spring Street NW Atlanta, GA 30308	<b>Ashley S. Thompson</b> <b>Tel:</b> 770 212-5034 <b>Email:</b> ashley.thompson@ncrvoyix.com
<b>SIMCOPAK INC</b> 4150 Ste. Catherine St. West, Suite 520 Westmount, Quebec H3Z 2Y5	<b>Stephen Simco</b> <b>Email:</b> stephen@simcopak.com  <b>Kelly X</b> <b>Email:</b> kellyx@simcopak.com
<b>FOX LLP</b> Head Office – Redwood 79 Redwood Meadows Drive Redwood Meadows, AB. T3Z 1A3  <i>Counsel for the Assembly of Manitoba  Chiefs</i>	<b>Carly Fox</b> <b>Tel:</b> 403 907-0982 <b>Email:</b> cfox@foxllp.ca
<b>AMAN IMPORTS</b>  <i>President of Aman Imports</i>	<b>Attention:</b> anil@amanimports.com <b>Tel:</b> 201 362-9500
<b>ABSOLUTE LAW PROFESSIONAL  CORPORATION</b>  7250 Keele Street, Suite 393 “Entrance K” Vaughan, ON L4K 1Z8  <i>Counsel for Master Sofa Industries Sdn Bhd  and EcoComfort Holdings</i>	<b>Kashif Tahir</b> Student at Law <b>Tel:</b> 416.748.0030 <b>Email:</b> info@absolutelaw.ca



<b>LAWSON LUNDELL LLP</b> 225-6th Avenue S.W. Calgary, AB T2P 1N2  <i>Counsel for Cool Air Rentals</i>	<b>Angad Bedi</b> <b>Tel:</b> 403-218-7554 <b>Email:</b> abedi@lawsonlundell.com
<b>THREEBYONE USA LLC</b> 13323 W Washington Blvd Suite 100, Los Angeles, CA 90066 Postal: 13157 Mindanao Way #638 Marina Del Rey, CA 90292	<b>Carlo Hizon</b> <b>Email:</b> carlo.hizon@threebyone.com
<b>NAYMARK LAW</b> 30 Duncan Street, 5th Floor Toronto, ON M5V 2C3 <i>Counsel for Savino Del Bene Corp. (Canada)</i>	<b>Daniel Naymark</b> <b>Tel:</b> 416 640- 6078 <b>Email:</b> dnaymark@naymarklaw.com
<b>Zuhair Murad</b> 87, Charles Helou Avenue Beirut, Lebanon	<b>Sabine Hajj Moussa</b> Managing Director <b>Tel:</b> + 961 1 575 222 / 333 / 444 <b>Email:</b> sabine.hajj@zuhairmurad.com
<b>THOMAS GOLD PETTINGILL LLP</b> 150 York Street, Suite 1800 Toronto, Ontario Canada M5H 3S5  <i>Counsel for TransX Ltd.</i>	<b>Eric Blain</b> <b>Tel:</b> 416 507 1836 <b>Email:</b> eblain@tgplawyers.com
<b>LOWENSTEIN SANDLER LLP</b> 1251 Avenue of the Americas New York, New York 10020  <i>Counsel for Hildun Corporation</i>	<b>Bruce S. Nathan</b> <b>Tel:</b> +1 212.204.8686 <b>Email:</b> bnathan@lowenstein.com  <b>Elizabeth Lawler</b> <b>Tel:</b> 973 422-6412 <b>Email:</b> ELawler@lowenstein.com
<b>ServiceMaster Restore of Calgary</b> A Division of Ordman Corporation 920 26 Street NE Calgary, AB T2A 2M4	<b>Bailey Nickel,</b> Project Coordinator <b>Cell:</b> 403 471-7726 <b>Email:</b> bailey.nickel@smcalgary.com  <b>Scott Lyall</b> Manager of Accounting & Business Services <b>Cell:</b> 403 560-3111 <b>Email:</b> scott.lyall@smcalgary.com  <b>General Office:</b> 403 287-7700



<b>Amanda Sachs</b> <b>Tel:</b> 646 723 3186 <b>Email:</b> ASachs@toryburch.com  <i>General counsel for Tory Burch</i>	
<b>NORTON ROSE FULBRIGHT CANADA LLP (Canada)</b>	<b>Noah Zucker</b> <b>Tel:</b> +1 514 847 6076 <b>Email:</b> noah.zucker@nortonrosefulbright.com  <b>Trevor Zeyl</b> <b>Tel:</b> +1 416 216 4792 <b>Email:</b> trevor.zeyl@nortonrosefulbright.com  <b>Elizabeth Williams</b> <b>Tel:</b> +1 403 267 8383 <b>Email:</b> elizabeth.williams@nortonrosefulbright.com
<b>WILSON VUKELICH LLP</b> 60 Columbia Way 7th Floor Markham, ON L3R 0C9	<b>Cara Shamess</b> <b>Tel:</b> 905 940-2719 <b>Email:</b> cshamess@wvllp.ca
<b>ABTEK LTD.</b> 860 Rutherford Road, Maple, ON, L6A 1S2	<b>Jack Malcolm</b> <b>Email:</b> Jack.malcolm@abtekltd.com
<b>L'ORÉAL CANADA INC.</b> 600-1500, boul. Robert-Bourassa Montréal, Québec, H3A 3S7  <i>General Counsel (Legal Affairs)</i>	<b>Philippe Charette</b> <b>Email:</b> Philippe.charette@loreal.com  <b>Alexandre Dubé</b> <b>Tel:</b> +1 (438) 462-5384 <b>Email:</b> alexandre.dube@loreal.com
<b>REISS LIMITED</b> Reiss Building, 12 Picton Place London, England, W1U 1BW	<b>David Evans</b> <b>Email:</b> david.evans@reiss.com  <b>Vincent Grell</b> <b>Email:</b> Vincent.Grell@reiss.com
<b>MARTHA'S MASTER CLEANERS</b> 1403 8 St SW #2 Calgary, AB T2R 1B8	<b>April Lam</b> <b>Tel:</b> 403 244-4349 <b>Email:</b> tllam1@yahoo.ca
<b>Ian D. Winchester</b> <b>Tel:</b> 332-345-5247 <b>Email:</b> ian.winchester@fiserv.com  <i>Representative for Fiserv</i>	



<b>MLT AIKINS LLP</b> 1500 - 1874 Scarth Street Regina, SK S4P 4E9  <i>Counsel for Ochapowace First Nation</i>	<b>Michael W. Marschal</b> <b>Tel:</b> (306) 347-8632 <b>Email:</b> mmarschal@mltaikins.com
<b>ADAM L. ROSEN PLLC</b> 1051 Port Washington Blvd. PO Box 552 Port Washington, NY 11050 o- 516-407-3756 c- 917-763-9015  <i>Counsel for AIG Insurance Company of Canada</i>	<b>Adam L. Rosen PLLC</b> <b>Email:</b> adam.rosen@ALRcounsel.com
<b>FTI CONSULTING CANADA INC.</b> 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8  <i>Receiver of RioCan-HBC Limited Partnership et al.</i>	<b>Jim Robinson</b> <b>Tel:</b> 416.649.8070 <b>Email:</b> jim.robinson@fticonsulting.com
<b>MCCARTHY TÉTRAULT LLP</b> Suite 5300, Toronto Dominion Bank Tower Toronto ON M5K 1E6  <i>Counsel for Estee Lauder Cosmetics Ltd.</i>	<b>Sanee Tanvir</b> <b>Tel:</b> 416 601-8181 <b>Email:</b> stanvir@mccarthy.ca
<b>Gowling WLG (Canada) LLP</b> Suite 1600, 421 7th Avenue SW Calgary AB T2P 4K9 Canada  <i>Counsel for CCI Enterprises DMCC and Enhanced Recovery Company, LLC d/b/a ERC d/b/a Enhanced Resource Centres</i>	<b>Caitlin Milne</b> <b>Tel:</b> +1 403-298-1099 <b>Email:</b> caitlin.milne@gowlingwlg.com  <b>Cameron Brunet</b> <b>Tel:</b> +1 403-298-1976 <b>Email:</b> cameron.brunet@gowlingwlg.com
<b>COOLEY LLP</b> 1299 Pennsylvania Avenue NW, Suite 700 Washington, DC 20004-2400  <i>Counsel for G-III Apparel Group, Ltd.</i>	<b>Cullen Drescher Speckhart</b> <b>Tel:</b> +1 202 776-2052 <b>Email:</b> cspeckhart@cooley.com  <b>Olya Antle</b> <b>Tel:</b> +1 202 776-2056 <b>Email:</b> oantle@cooley.com  <b>Dale Davis</b> <b>Tel:</b> +1 202 776-2257 <b>Email:</b> dale.davis@cooley.com



<p><b>LOOPSTRA NIXON LLP</b>          600 – 135 Queen’s Plate Drive          Toronto, ON M9W 6V7  <b>Tel:</b> 416 748-4776  <b>Fax:</b> 416 746-8319</p> <p>and to:</p> <p><b>METCALFE, BLAINEY &amp; BURNS LLP</b>          202 – 18 Crown Steel Drive          Markham, ON L3R 9X8  <b>Tel:</b> 905 475-7676  <b>Fax:</b> 905 475-6226</p> <p><i>Counsel for Ruby Liu Commercial Investment Corp.</i></p>	<p><b>R. Graham Phoenix</b>  <b>Email:</b> gphoenix@loonix.com</p> <p>and to:</p> <p><b>Kam Yu Janet Lee</b>  <b>Email:</b> janetlee@mbb.ca</p> <p><b>Micah I. Ryu</b>  <b>Email:</b> micahryu@mbb.ca</p>
<p><b>Patricia Castillo</b>  <b>Tel:</b> +31(0) 20 7186724  <b>Email:</b> Patricia-Castillo@g-star.com</p> <p><b>August Corver</b>  <b>Email:</b> August-Corver@g-star.com</p> <p><i>Representatives for G-STAR</i></p>	
<p><b>Corestone Law</b>          Suite 309, 117 Peter Street          Toronto, ON, M5V 0M3</p> <p><i>Counsel for EXP Services Inc.</i></p>	<p><b>Shiksha Puri</b>  <b>Tel:</b> 416-591-2222 ext. 201  <b>Email:</b> shiksha@corestone.ca</p>
<p><b>DAVIES WARD PHILLIPS &amp; VINEBERG LLP</b>          155 Wellington Street West          Toronto ON M5V 3J7</p> <p><i>Counsel for Wittington Investments, Limited</i></p>	<p><b>Natasha MacParland</b>  <b>Tel:</b> 416 863-5567  <b>Email:</b> nmacparland@dwpv.com</p> <p><b>Jennifer Grossklaus</b>  <b>Tel:</b> 416 367-7438  <b>Email:</b> jgrossklaus@dwpv.com</p> <p><b>Jason Stephanian</b>  <b>Tel:</b> 416 863- 4142  <b>Email:</b> JStephanian@dwpv.com</p>



<p><b>BLAKE, CASSELS &amp; GRAYDON LLP</b> 199 Bay Street Suite 4000, Commerce Court West Toronto, Ontario M5L 1A9</p> <p><i>Counsel for HCS 102, LLC, Tiger Asset Solutions Canada, ULC, 1903 Partners, LLC and GA Group Solutions LLC, (collectively, the "Last Out FILO Lenders")</i></p>	<p><b>Linc Rogers</b> <b>Tel:</b> 416 863-4168 <b>Email:</b> linc.rogers@blakes.com</p> <p><b>Caitlin McIntyre</b> <b>Tel:</b> 416 863-4174 <b>Email:</b> caitlin.mcintyre@blakes.com</p>
--	---



**E-Service List:**

[ataylor@stikeman.com](mailto:ataylor@stikeman.com); [lpillon@stikeman.com](mailto:lpillon@stikeman.com); [mkonyukhova@stikeman.com](mailto:mkonyukhova@stikeman.com);  
[JMann@stikeman.com](mailto:JMann@stikeman.com); [pyang@stikeman.com](mailto:pyang@stikeman.com); [bketwaroo@stikeman.com](mailto:bketwaroo@stikeman.com);  
[ahutchens@alvarezandmarsal.com](mailto:ahutchens@alvarezandmarsal.com); [gkarpel@alvarezandmarsal.com](mailto:gkarpel@alvarezandmarsal.com);  
[zgold@alvarezandmarsal.com](mailto:zgold@alvarezandmarsal.com); [jkarayannopoulos@alvarezandmarsal.com](mailto:jkarayannopoulos@alvarezandmarsal.com);  
[mbinder@alvarezandmarsal.com](mailto:mbinder@alvarezandmarsal.com); [sdedic@alvarezandmarsal.com](mailto:sdedic@alvarezandmarsal.com); [ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com);  
[GillP@bennettjones.com](mailto:GillP@bennettjones.com); [ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com); [GrayT@bennettjones.com](mailto:GrayT@bennettjones.com);  
[fraserrichardsonl@bennettjones.com](mailto:fraserrichardsonl@bennettjones.com); [Gregg.Galardi@ropesgray.com](mailto:Gregg.Galardi@ropesgray.com);  
[Max.Silverstein@ropesgray.com](mailto:Max.Silverstein@ropesgray.com); [skukulowicz@cassels.com](mailto:skukulowicz@cassels.com); [msassi@cassels.com](mailto:msassi@cassels.com);  
[evan.cobb@nortonrosefulbright.com](mailto:evan.cobb@nortonrosefulbright.com); [mwasserman@osler.com](mailto:mwasserman@osler.com); [azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com);  
[develeigh@reflectadvisors.com](mailto:develeigh@reflectadvisors.com); [redwards@gordonbrothers.com](mailto:redwards@gordonbrothers.com);  
[kelly.smithwayland@justice.gc.ca](mailto:kelly.smithwayland@justice.gc.ca); [edward.park@justice.gc.ca](mailto:edward.park@justice.gc.ca); [agc-pgc.toronto-tax-fiscal@justice.gc.ca](mailto:agc-pgc.toronto-tax-fiscal@justice.gc.ca); [Steven.Groeneveld@ontario.ca](mailto:Steven.Groeneveld@ontario.ca); [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca);  
[cindy.cheuk@gov.bc.ca](mailto:cindy.cheuk@gov.bc.ca); [AGLSBRevTaxInsolvency@gov.bc.ca](mailto:AGLSBRevTaxInsolvency@gov.bc.ca); [aaron.welch@gov.bc.ca](mailto:aaron.welch@gov.bc.ca);  
[jsq.servicehmk@gov.ab.ca](mailto:jsq.servicehmk@gov.ab.ca); [tra.revenue@gov.ab.ca](mailto:tra.revenue@gov.ab.ca); [shelley.haner@gov.mb.ca](mailto:shelley.haner@gov.mb.ca);  
[mbtax@gov.mb.ca](mailto:mbtax@gov.mb.ca); [jus.minister@gov.sk.ca](mailto:jus.minister@gov.sk.ca); [max.hendricks@gov.sk.ca](mailto:max.hendricks@gov.sk.ca); [fin.minister@gov.sk.ca](mailto:fin.minister@gov.sk.ca);  
[justweb@gov.ns.ca](mailto:justweb@gov.ns.ca); [FinanceWeb@novascotia.ca](mailto:FinanceWeb@novascotia.ca); [notif-quebec@revenuquebec.ca](mailto:notif-quebec@revenuquebec.ca); [notif-montreal@revenuquebec.ca](mailto:notif-montreal@revenuquebec.ca); [lgalessiere@cglegal.ca](mailto:lgalessiere@cglegal.ca); [djmiller@tgf.ca](mailto:djmiller@tgf.ca); [anesbitt@tgf.ca](mailto:anesbitt@tgf.ca);  
[ilias.hmimas@gowlingwlq.com](mailto:ilias.hmimas@gowlingwlq.com); [francois.viau@gowlingwlq.com](mailto:francois.viau@gowlingwlq.com);  
[haddon.murray@gowlingwlq.com](mailto:haddon.murray@gowlingwlq.com); [alexandre.forest@gowlingwlq.com](mailto:alexandre.forest@gowlingwlq.com); [bparker@dv-law.com](mailto:bparker@dv-law.com);  
[jbunting@tyrrlp.com](mailto:jbunting@tyrrlp.com); [dbish@torys.com](mailto:dbish@torys.com); [egolden@blaney.com](mailto:egolden@blaney.com); [ckopach@blaney.com](mailto:ckopach@blaney.com);  
[yli@pureindustrial.ca](mailto:yli@pureindustrial.ca); [alemayroux@pureindustrial.ca](mailto:alemayroux@pureindustrial.ca); [rchadwick@goodmans.ca](mailto:rchadwick@goodmans.ca);  
[jpasquariello@goodmans.ca](mailto:jpasquariello@goodmans.ca); [aharmes@goodmans.ca](mailto:aharmes@goodmans.ca); [bankruptcy@simon.com](mailto:bankruptcy@simon.com);  
[justin.connolly@unifor.org](mailto:justin.connolly@unifor.org); [uniforlocal40@gmail.com](mailto:uniforlocal40@gmail.com); [Dayle.Steadman@unifor.org](mailto:Dayle.Steadman@unifor.org);  
[ACampbell@ufcw1518.com](mailto:ACampbell@ufcw1518.com); [reception@ufcw1518.com](mailto:reception@ufcw1518.com); [Joardan@usw1417.ca](mailto:Joardan@usw1417.ca);  
[Dana.Dunphy@unifor.org](mailto:Dana.Dunphy@unifor.org); [jodi@uniforlocal240.ca](mailto:jodi@uniforlocal240.ca); [mbethel@teamsters31.ca](mailto:mbethel@teamsters31.ca);  
[ufcw@ufcw1006a.ca](mailto:ufcw@ufcw1006a.ca); [gbenchaya@richterconsulting.com](mailto:gbenchaya@richterconsulting.com);  
[Sarah.Pinonnault@revenuquebec.ca](mailto:Sarah.Pinonnault@revenuquebec.ca); [DanielCantin@revenuquebec.ca](mailto:DanielCantin@revenuquebec.ca);  
[michael.beeforth@dentons.com](mailto:michael.beeforth@dentons.com); [harvey@chaitons.com](mailto:harvey@chaitons.com); [mwu@richterconsulting.com](mailto:mwu@richterconsulting.com);  
[mgottlieb@lolq.ca](mailto:mgottlieb@lolq.ca); [awinton@lolq.ca](mailto:awinton@lolq.ca); [apang@lolq.ca](mailto:apang@lolq.ca); [TWarnaar@kingsettcapital.com](mailto:TWarnaar@kingsettcapital.com);  
[TRavindrakumar@kingsettcapital.com](mailto:TRavindrakumar@kingsettcapital.com); [renghish@airdberlis.com](mailto:renghish@airdberlis.com); [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com);  
[dward@millerthomson.com](mailto:dward@millerthomson.com); [mcressatti@millerthomson.com](mailto:mcressatti@millerthomson.com); [gcamelino@cglegal.ca](mailto:gcamelino@cglegal.ca);  
[Tushara.Weerasooriya@mcmillan.ca](mailto:Tushara.Weerasooriya@mcmillan.ca); [guneev.bhinder@mcmillan.ca](mailto:guneev.bhinder@mcmillan.ca);  
[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca); [Toronto@desjam.com](mailto:Toronto@desjam.com); [rkim@riocan.com](mailto:rkim@riocan.com);  
[stephen.mcleese@rbc.com](mailto:stephen.mcleese@rbc.com); [cl\\_commercial.mortgage@canadalife.com](mailto:cl_commercial.mortgage@canadalife.com);  
[td.cmgcommmtg@td.com](mailto:td.cmgcommmtg@td.com); [chris.golding@rbc.com](mailto:chris.golding@rbc.com); [drake.guo@rbccm.com](mailto:drake.guo@rbccm.com);  
[evelyn.reynolds@rogers.com](mailto:evelyn.reynolds@rogers.com); [Maryjaneturner@icloud.com](mailto:Maryjaneturner@icloud.com); [sposen@dickinsonwright.com](mailto:sposen@dickinsonwright.com);  
[lbrzezyn@blaney.com](mailto:lbrzezyn@blaney.com); [namar@blaney.com](mailto:namar@blaney.com); [george@chaitons.com](mailto:george@chaitons.com); [jwolf@blaney.com](mailto:jwolf@blaney.com);  
[dullmann@blaney.com](mailto:dullmann@blaney.com); [bjones@blaney.com](mailto:bjones@blaney.com); [jcaruso@fasken.com](mailto:jcaruso@fasken.com);  
[mstephenson@fasken.com](mailto:mstephenson@fasken.com); [sbrotman@fasken.com](mailto:sbrotman@fasken.com); [ken.rosenberg@paliarerland.com](mailto:ken.rosenberg@paliarerland.com);  
[max.starnino@paliarerland.com](mailto:max.starnino@paliarerland.com); [emily.lawrence@paliarerland.com](mailto:emily.lawrence@paliarerland.com);  
[wadrummond6@gmail.com](mailto:wadrummond6@gmail.com); [larmstrong@lerner.ca](mailto:larmstrong@lerner.ca); [Jerri.Pawlyk@ca.dlapiper.com](mailto:Jerri.Pawlyk@ca.dlapiper.com);  
[isaac.belland@ca.dlapiper.com](mailto:isaac.belland@ca.dlapiper.com); [Kerry.mader@live.com](mailto:Kerry.mader@live.com); [sbrogers@mccarthy.ca](mailto:sbrogers@mccarthy.ca);  
[lwilliams@mccarthy.ca](mailto:lwilliams@mccarthy.ca); [abowron@mccarthy.ca](mailto:abowron@mccarthy.ca); [sdanielisz@mccarthy.ca](mailto:sdanielisz@mccarthy.ca); [Maya@chaitons.com](mailto:Maya@chaitons.com);  
[Lyndac@chaitons.com](mailto:Lyndac@chaitons.com); [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca); [tcourtis@mccarthy.ca](mailto:tcourtis@mccarthy.ca);  
[patrick.shea@gowlingwlq.com](mailto:patrick.shea@gowlingwlq.com); [russellm@caleywrap.com](mailto:russellm@caleywrap.com); [evan.snyder@paliarerland.com](mailto:evan.snyder@paliarerland.com);  
[alisoncville480@gmail.com](mailto:alisoncville480@gmail.com); [steven.mackinnon@bmo.com](mailto:steven.mackinnon@bmo.com); [David.Check@bmo.com](mailto:David.Check@bmo.com);  
[Raza.Qureshi@bmo.com](mailto:Raza.Qureshi@bmo.com); [MichaelM.Johnson@bmo.com](mailto:MichaelM.Johnson@bmo.com); [micahryu@mbb.ca](mailto:micahryu@mbb.ca);  
[VeronicaCai@mbb.ca](mailto:VeronicaCai@mbb.ca); [janetlee@mbb.ca](mailto:janetlee@mbb.ca); [william@sica.ca](mailto:william@sica.ca); [brian@sica.ca](mailto:brian@sica.ca);  
[pmasic@rickettsharris.com](mailto:pmasic@rickettsharris.com); [mwasserman@rickettsharris.com](mailto:mwasserman@rickettsharris.com); [drosenblat@osler.com](mailto:drosenblat@osler.com);  
[mitch.koczerginski@mcmillan.ca](mailto:mitch.koczerginski@mcmillan.ca); [ateodorescu@blaney.com](mailto:ateodorescu@blaney.com); [sweisz@cozen.com](mailto:sweisz@cozen.com);



[DLallani@cozen.com](mailto:DLallani@cozen.com); [igor.mershon@aliceandolivia.com](mailto:igor.mershon@aliceandolivia.com); [legal@centricbrands.com](mailto:legal@centricbrands.com);  
[mkershaw@mccarthy.ca](mailto:mkershaw@mccarthy.ca); [gaplummer@mccarthy.ca](mailto:gaplummer@mccarthy.ca); [jwilson@westdellcorp.com](mailto:jwilson@westdellcorp.com);  
[DPreger@dickinsonwright.com](mailto:DPreger@dickinsonwright.com); [mclarksonmaciel@cassels.com](mailto:mclarksonmaciel@cassels.com);  
[jmarks@alvarezandmarsal.com](mailto:jmarks@alvarezandmarsal.com); [ahatnay@kmlaw.ca](mailto:ahatnay@kmlaw.ca); [jharnum@kmlaw.ca](mailto:jharnum@kmlaw.ca); [rdrake@kmlaw.ca](mailto:rdrake@kmlaw.ca);  
[ashamim@kmlaw.ca](mailto:ashamim@kmlaw.ca); [jcurrie@mccarthy.ca](mailto:jcurrie@mccarthy.ca); [ikanji@osler.com](mailto:ikanji@osler.com); [jiny@caleywrap.com](mailto:jiny@caleywrap.com);  
[cmills@millerthomson.com](mailto:cmills@millerthomson.com); [mlihtowler@millerthomson.com](mailto:mlihtowler@millerthomson.com); [hmanis@manislaw.ca](mailto:hmanis@manislaw.ca);  
[daniel@leyad.ca](mailto:daniel@leyad.ca); [dpereira@stradley.com](mailto:dpereira@stradley.com); [lmiller@fieldlaw.com](mailto:lmiller@fieldlaw.com); [cj.harayda@stinson.com](mailto:cj.harayda@stinson.com);  
[BSnyder@TigerGroup.com](mailto:BSnyder@TigerGroup.com); [cdelfino@airdberlis.com](mailto:cdelfino@airdberlis.com); [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com);  
[Jsuess@riocan.com](mailto:Jsuess@riocan.com); [rfrasca@riocan.com](mailto:rfrasca@riocan.com); [matt.rossetti@adidas.com](mailto:matt.rossetti@adidas.com);  
[Edward.Gores@novascotia.ca](mailto:Edward.Gores@novascotia.ca); [Patrick.Magen@revenuequebec.ca](mailto:Patrick.Magen@revenuequebec.ca); [javersa@airdberlis.com](mailto:javersa@airdberlis.com);  
[mlici@airdberlis.com](mailto:mlici@airdberlis.com); [stephen.brown-okruhlik@mcmillan.ca](mailto:stephen.brown-okruhlik@mcmillan.ca); [clifton.prophet@gowlingwlq.com](mailto:clifton.prophet@gowlingwlq.com);  
[patryk.sawicki@gowlingwlq.com](mailto:patryk.sawicki@gowlingwlq.com); [caroline.mallet@sisley.fr](mailto:caroline.mallet@sisley.fr); [michelle.therriault@sisley.fr](mailto:michelle.therriault@sisley.fr);  
[heather.soss@sisley.fr](mailto:heather.soss@sisley.fr); [farah.baloo@unifor.org](mailto:farah.baloo@unifor.org); [blake.scott@unifor.org](mailto:blake.scott@unifor.org); [jbrisebois@sotos.ca](mailto:jbrisebois@sotos.ca);  
[jkulathungam@teplitskyllp.com](mailto:jkulathungam@teplitskyllp.com); [cmills@millerthomson.com](mailto:cmills@millerthomson.com); [jcarhart@millerthomson.com](mailto:jcarhart@millerthomson.com);  
[mtestani@intelligentaudit.com](mailto:mtestani@intelligentaudit.com); [Asad.Moten@justice.gc.ca](mailto:Asad.Moten@justice.gc.ca); [Walter.Kravchuk@justice.gc.ca](mailto:Walter.Kravchuk@justice.gc.ca);  
[JDacks@osler.com](mailto:JDacks@osler.com); [wsisti@kpmg.ca](mailto:wsisti@kpmg.ca); [sagnihotri@kpmg.ca](mailto:sagnihotri@kpmg.ca); [carlpaul@kpmg.ca](mailto:carlpaul@kpmg.ca);  
[jgagge@mccarthy.ca](mailto:jgagge@mccarthy.ca); [yavitzur@reflectadvisors.com](mailto:yavitzur@reflectadvisors.com); [Kourtney.Rylands@mcmillan.ca](mailto:Kourtney.Rylands@mcmillan.ca);  
[cris.navarro@ralphlauren.com](mailto:cris.navarro@ralphlauren.com); [rowena.ricalde@ralphlauren.com](mailto:rowena.ricalde@ralphlauren.com);  
[randy.samson@ralphlauren.com](mailto:randy.samson@ralphlauren.com); [brian.fenelli@ralphlauren.com](mailto:brian.fenelli@ralphlauren.com); [scott.bridges@rbc.com](mailto:scott.bridges@rbc.com);  
[csinclair@goldblattpartners.com](mailto:csinclair@goldblattpartners.com); [Elizabeth.Robertson@us.crawco.com](mailto:Elizabeth.Robertson@us.crawco.com);  
[liannadooks@serpentinasilver.ca](mailto:liannadooks@serpentinasilver.ca); [Lakeio.Irvin@us.crawco.com](mailto:Lakeio.Irvin@us.crawco.com); [Todd.Harris@crawco.ca](mailto:Todd.Harris@crawco.ca);  
[gphoenix@LN.law](mailto:gphoenix@LN.law); [cfell@reconllp.com](mailto:cfell@reconllp.com); [gschachter@reconllp.com](mailto:gschachter@reconllp.com); [cb@hlllo.ca](mailto:cb@hlllo.ca);  
[Louis.Frapporti@gowlingwlq.com](mailto:Louis.Frapporti@gowlingwlq.com); [christoph.heinemann@gowlingwlq.com](mailto:christoph.heinemann@gowlingwlq.com);  
[rory@rorymcgovernpc.com](mailto:rory@rorymcgovernpc.com); [MSinnadurai@TorontoHydro.com](mailto:MSinnadurai@TorontoHydro.com); [TDolny@TorontoHydro.com](mailto:TDolny@TorontoHydro.com);  
[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com); [smitra@airdberlis.com](mailto:smitra@airdberlis.com); [cristian.mastrangelo@aeffe.com](mailto:cristian.mastrangelo@aeffe.com);  
[jponeill@jpent.com](mailto:jponeill@jpent.com); [ipp1@rogers.com](mailto:ipp1@rogers.com); [kpietras@steinandstein.com](mailto:kpietras@steinandstein.com); [ELefebvre@blg.com](mailto:ELefebvre@blg.com);  
[AFernetbrochu@blg.com](mailto:AFernetbrochu@blg.com); [SBarbusci@blg.com](mailto:SBarbusci@blg.com); [tejash.modi@telushealth.com](mailto:tejash.modi@telushealth.com);  
[john.hnatiw@telushealth.com](mailto:john.hnatiw@telushealth.com); [pcho@weirfoulds.com](mailto:pcho@weirfoulds.com); [dov@charnesslaw.com](mailto:dov@charnesslaw.com);  
[miranda@charnesslaw.com](mailto:miranda@charnesslaw.com); [mark.salzberg@squirepb.com](mailto:mark.salzberg@squirepb.com); [Slrving@osler.com](mailto:Slrving@osler.com);  
[ashley.thompson@ncrvoyix.com](mailto:ashley.thompson@ncrvoyix.com); [MFrazer@mintz.com](mailto:MFrazer@mintz.com); [efan@mintz.com](mailto:efan@mintz.com);  
[PDenroche@mintz.com](mailto:PDenroche@mintz.com); [sursel@upfhlaw.ca](mailto:sursel@upfhlaw.ca); [kensslen@upfhlaw.ca](mailto:kensslen@upfhlaw.ca); [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com);  
[epaplawski@osler.com](mailto:epaplawski@osler.com); [kellyx@simcopak.com](mailto:kellyx@simcopak.com); [stephen@simcopak.com](mailto:stephen@simcopak.com); [cfox@foxllp.ca](mailto:cfox@foxllp.ca);  
[anil@amanimports.com](mailto:anil@amanimports.com); [carmstrong@goodmans.ca](mailto:carmstrong@goodmans.ca); [info@absolutelaw.ca](mailto:info@absolutelaw.ca);  
[Namya.Tandon@gowlingwlq.com](mailto:Namya.Tandon@gowlingwlq.com); [abedi@lawsonlundell.com](mailto:abedi@lawsonlundell.com); [michael.scott@fsrao.ca](mailto:michael.scott@fsrao.ca);  
[elissa.sinha@fsrao.ca](mailto:elissa.sinha@fsrao.ca); [jordan.solway@fsrao.ca](mailto:jordan.solway@fsrao.ca); [kenneth.kraft@dentons.com](mailto:kenneth.kraft@dentons.com);  
[roger.simard@dentons.com](mailto:roger.simard@dentons.com); [anthony.rudman@dentons.com](mailto:anthony.rudman@dentons.com); [dhaene@dentons.com](mailto:dhaene@dentons.com);  
[carlo.hizon@threebyone.com](mailto:carlo.hizon@threebyone.com); [dnyamark@naymarklaw.com](mailto:dnyamark@naymarklaw.com); [sabine.hajj@zuhairmurad.com](mailto:sabine.hajj@zuhairmurad.com);  
[ebtain@tgplawyers.com](mailto:ebtain@tgplawyers.com); [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca); [ELawler@lowenstein.com](mailto:ELawler@lowenstein.com);  
[bnathan@lowenstein.com](mailto:bnathan@lowenstein.com); [bailey.nickel@smcalgary.com](mailto:bailey.nickel@smcalgary.com); [ASachs@toryburch.com](mailto:ASachs@toryburch.com);  
[ananthan.sinnadurai@ontario.ca](mailto:ananthan.sinnadurai@ontario.ca); [noah.zucker@nortonrosefulbright.com](mailto:noah.zucker@nortonrosefulbright.com);  
[elizabeth.williams@nortonrosefulbright.com](mailto:elizabeth.williams@nortonrosefulbright.com); [trevor.zeyl@nortonrosefulbright.com](mailto:trevor.zeyl@nortonrosefulbright.com);  
[Jack.malcolm@abtekltd.com](mailto:Jack.malcolm@abtekltd.com); [cshamess@wvllp.ca](mailto:cshamess@wvllp.ca); [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com);  
[alexandre.dube@loreal.com](mailto:alexandre.dube@loreal.com); [Philippe.charette@loreal.com](mailto:Philippe.charette@loreal.com); [valerie.dilena@gowlingwlq.com](mailto:valerie.dilena@gowlingwlq.com);  
[martha.savoy@gowlingwlq.com](mailto:martha.savoy@gowlingwlq.com); [david.evans@reiss.com](mailto:david.evans@reiss.com); [Vincent.Grell@reiss.com](mailto:Vincent.Grell@reiss.com);  
[AHou@mintz.com](mailto:AHou@mintz.com); [vivian.li@gov.mb.ca](mailto:vivian.li@gov.mb.ca); [tllam1@yahoo.ca](mailto:tllam1@yahoo.ca); [brett.harrison@mcmillan.ca](mailto:brett.harrison@mcmillan.ca);  
[Craig.Harkness@mcmillan.ca](mailto:Craig.Harkness@mcmillan.ca); [Adam.Maerov@mcmillan.ca](mailto:Adam.Maerov@mcmillan.ca); [ian.winchester@fiserv.com](mailto:ian.winchester@fiserv.com);  
[kodrliu@yahoo.com](mailto:kodrliu@yahoo.com); [vbaylis@fasken.com](mailto:vbaylis@fasken.com); [aangle@torys.com](mailto:aangle@torys.com); [jopolsky@torys.com](mailto:jopolsky@torys.com);  
[jonathan.noble@bmo.com](mailto:jonathan.noble@bmo.com); [mmarschal@mltaikins.com](mailto:mmarschal@mltaikins.com); [adam.rosen@ALRcounsel.com](mailto:adam.rosen@ALRcounsel.com);  
[jim.robinson@fticonsulting.com](mailto:jim.robinson@fticonsulting.com); [scott.lyall@smcalgary.com](mailto:scott.lyall@smcalgary.com); [stanvir@mccarthy.ca](mailto:stanvir@mccarthy.ca);  
[caitlin.milne@gowlingwlq.com](mailto:caitlin.milne@gowlingwlq.com); [cameron.brunet@gowlingwlq.com](mailto:cameron.brunet@gowlingwlq.com); [msilva@choate.com](mailto:msilva@choate.com);  
[rthide@choate.com](mailto:rthide@choate.com); [jsicco@litigate.com](mailto:jsicco@litigate.com); [cyung@litigate.com](mailto:cyung@litigate.com); [bkolenda@litigate.com](mailto:bkolenda@litigate.com);



[mlerner@litigate.com](mailto:mlerner@litigate.com); [arad.mojtahedi@ca.dlapiper.com](mailto:arad.mojtahedi@ca.dlapiper.com); [joel.robertson-taylor@ca.dlapiper.com](mailto:joel.robertson-taylor@ca.dlapiper.com);  
[linc.rogers@blakes.com](mailto:linc.rogers@blakes.com); [caitlin.mcintyre@blakes.com](mailto:caitlin.mcintyre@blakes.com); [gphoenix@loonix.com](mailto:gphoenix@loonix.com); [Patricia-Castillo@g-star.com](mailto:Patricia-Castillo@g-star.com); [August-Corver@g-star.com](mailto:August-Corver@g-star.com); [mwilliams@pathlightcapital.com](mailto:mwilliams@pathlightcapital.com);  
[SMigliero@pathlightcapital.com](mailto:SMigliero@pathlightcapital.com); [spennels@pathlightcapital.com](mailto:spennels@pathlightcapital.com); [shiksha@corestone.ca](mailto:shiksha@corestone.ca);  
[jgrossklaus@dwpv.com](mailto:jgrossklaus@dwpv.com); [nmacparland@dwpv.com](mailto:nmacparland@dwpv.com); [oantle@cooley.com](mailto:oantle@cooley.com);  
[cspeckhart@cooley.com](mailto:cspeckhart@cooley.com); [dale.davis@cooley.com](mailto:dale.davis@cooley.com); [JStephanian@dwpv.com](mailto:JStephanian@dwpv.com);



**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  
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,  
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.  
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,  
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

**INDEX**

<b>TAB</b>	<b>DESCRIPTION</b>
1.	Reply Affidavit of Franco Perugini, sworn August 12, 2025
A.	The new legal names of the Applicants effective August 12, 2025
B.	Examples of Restrictive Development Covenants
C.	Public Announcement of Agreement with QuadReal Property
D.	Hillcrest Mall Redevelopment Plans
E.	Upper Canada Mall Redevelopment Plans
F.	Markville Mall & Fairview Mall Redevelopment Plans
G.	Centerpoint Redevelopment Plans
H.	Primaris Announcement
I.	Email Chain between HBC and Ivanhoe Cambridge dated November 9, 2023
J.	Email Chain between HBC and Ivanhoe Cambridge dated March 18, 2024
2.	Reply Affidavit of Elias Louis Ampas, sworn August 12, 2025
3.	Reply Affidavit of Adam Zalev, sworn August 12, 2025
A.	Article – “Excavation Progressing for Yorkdale’s Nordstrom Expansion” dated September 9, 2014



B.	Article – “Nordstrom’s Location in Toronto’s Sherway Gardens Shopping Centre” dated July 27, 2012
C.	Article – Nordstrom Vancouver Glass Building to Replace Sears Eyesore” dated September 17, 2012
D.	Article – “Target to open by Christmas” dated April 27, 2013
E.	Sample images of each of the 25 Leased Premises subject to the Central Walk APA



TAB 1



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  
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,  
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.  
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,  
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF FRANCO PERUGINI  
(Sworn August 12, 2025)**

I, Franco Perugini, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am the Senior Vice President, Real Estate & Legal of 1242939 B.C. Unlimited Liability Company (the **"Company"**), and certain other Applicants.<sup>1</sup>
2. I, together with other members of management, have been responsible for overseeing the Applicants' 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 the Applicants and have spoken with certain of the directors, officers and/or employees of the Applicants, as necessary, together with the Monitor and Reflect. Where I have relied upon such information, I believe such information to be true. The Applicants do not, and do not intend to, waive privilege by any statement herein.
3. I previously swore an affidavit in these CCAA proceedings on July 25, 2025 (the **"Initial**

---

<sup>1</sup> The previous names of the Applicants were as follows: 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 Holdings GP Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. Pursuant to the Amendment to the Approval and Vesting Order (Canadian Tire APA) dated June 23, 2025, the Court authorized that the names of the Applicants shall be deleted and replaced with the new legal names of the Applicants. The new legal names, effective as of August 12, 2025 are as follows: 1242939 B.C. Unlimited Liability Company, 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2745263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the **"Applicants"**). Attached as **Exhibit "A"** to this affidavit is a chart setting out the name changes of the Applicants.



**Perugini Affidavit**”). All capitalized terms used in this affidavit and not otherwise defined herein have the meanings given to them in my Initial Perugini Affidavit.

4. I have reviewed the responding motion records of the following parties: Morguard Investments Ltd., Westcliff Management Ltd., Oxford Properties Group et. al., KingSett Capital Inc., The Cadillac Fairview Corporation Limited, Ivanhoe Cambridge Inc., Primaris Management Inc. and QuadReal Property Group (the “**Objecting Landlords**”) and the affidavits contained therein, filed in connection with the Objecting Landlords opposition to the relief being sought on the Applicants’ motion for approval of the CW Lease Assignment Order. I swear this affidavit in response to those affidavits.

**A. The Value of the Leases to the Landlords Lie in Redevelopment Opportunities**

5. The CW Leases represent significant value to the Objecting Landlords if they are disclaimed or otherwise terminated. The landlords for the majority, if not all, of the CW Leases would obtain great value if they could unlock the redevelopment potential of their malls and many have made public announcements about such redevelopment plans (as described in greater detail below). To the extent the Landlords are able to unlock such value, through the termination of the CW Leases, such benefit would be a windfall for the Objecting Landlords at the expense of the Company’s creditors. This value is over and above the value that CW Leases hold – to a purchaser and to the Objecting Landlords – in being at significantly below market rates and having very lengthy terms.

6. All of the CW Leases contain certain restrictions on the ability of the respective landlords to redevelop the mall (collectively, the “**Restrictive Development Covenants**”). I have provided examples of some of these Restrictive Development Covenants in **Exhibit “B”** hereto.

7. The Restrictive Development Covenants present notable obstacles to the Objecting Landlords’ redevelopment plans. With the removal or termination of these Restrictive Development Covenants, landlords will be afforded much greater latitude to pursue projects that may include mixed-use developments, new retail concepts, or even residential towers. In many instances, terminating Hudson’s Bay’s leases will enable landlords to more fully realize the value of their properties, especially in terms of revenue generation.

8. The value to the Objecting Landlords from eliminating the Restrictive Development Covenants through a termination of the CW Leases can be seen in several instances.



9. For example, as described in greater detail below, Ivanhoe Cambridge II Inc. (“**IC**”) paid \$40 million dollars to Hudson’s Bay on November 14, 2023, to settle a \$100 million litigation commenced by Hudson’s Bay against IC relating to a proposed redevelopment by IC at Metrotown Centre, a large shopping complex operated by IC in Burnaby, British Columbia (“**Metrotown**”).

10. Another example is a member of the QuadReal Property Group, one of the Objecting Landlords, paid Hudson’s Bay \$152 million in 2021 in exchange for certain concessions and approvals related to the redevelopment of Oakridge Centre. A copy of a public announcement related to this payment is attached hereto as **Exhibit “C”**.

11. Similarly, Oxford is clearly interested in obtaining the Hillcrest lease as it submitted an offer to acquire it under its Right of First Refusal contained in that lease (but such offer was conditional and determined to be invalid by the Company). This is presumably to allow Oxford to proceed with their announced redevelopment plans for Hillcrest Mall (Richmond, ON) as evidenced by its public announcements (a copy of one of which is attached hereto as **Exhibit “D”**).

12. A number of other properties under the ownership of Oxford, IC, and Cadillac Fairview have already submitted publicly available redevelopment plans – all of which would require some modification to Restrictive Development Covenants contained in the CW Leases. As seen from the Quadreal, Hillcrest and Metrotown examples above, these modifications can be worth tens of millions per location or in the hundreds of millions for the entire CW Lease portfolio. Examples of the publicly announced redevelopment plans in respect of malls where CW Leases are located include:

- In addition to Hillcrest Mall, Oxford Properties has developed a Master Plan for the Upper Canada Mall (Newmarket, ON) (“**Upper Canada**”) site to be transformed into a mixed-use area for commercial, office, residential and recreational uses. A copy of the redevelopment plans for Upper Canada are attached hereto as **Exhibit “E”**.
- Cadillac Fairview has also submitted redevelopment plans for the Markville Mall (Markham, ON) (“**Markville**”) and Fairview Mall (Toronto, ON) (“**Fairview**”) sites. In particular, Markville is submitted to be transformed into a revitalized, high-density, mixed use community for residential and mixed use buildings including



several parks. Fairview is to be transformed in a mix of residential uses, commercial uses, open spaces and amenities. A printout of the Cadillac Fairview public announcement in respect of the redevelopment plans for Markville and Fairview are attached hereto as **Exhibit “F”**.

- Morguard has also submitted an Official Plan Amendment as part of its master planning process to reimagine the existing Centerpoint Mall (Toronto, ON) (“**Centerpoint**”) into a mixed-use transit-oriented, complete community with residential, commercial, open space and community uses. A printout of Morguard’s announcement with respect to the redevelopment plans for Centerpoint are attached hereto as **Exhibit “G”**.

13. As stated above, the Restrictive Development Covenants present notable obstacles to the Objecting Landlords’ desire to redevelop their malls and generate greater revenues. With the removal or termination of these Restrictive Development Covenants, landlords will be able to pursue these value generating projects and reap the financial rewards – all without paying the Company or its estate for violating the Restrictive Development Covenants as they have had to do in the past if they wanted to proceed with major redevelopment projects.

14. This is supported by the Objecting Landlords themselves. In the affidavit of David Wyatt sworn August 8, 2025, included in the Responding Motion Record of Morguard Investments Ltd., Mr. Wyatt emphasized the rarity and value of these Restrictive Development Covenants and stated at paragraph 36: “The special lease restrictions and terms...granted in favour of [Hudson’s Bay] are not granted to other non-anchor tenants and in fact, no other anchor tenants have such significant/expansive restrictions over what Morguard can and cannot do in and with the shopping centre”.

15. Despite the potential significant redevelopment value with the removal or termination of these Restrictive Development Covenants, I am advised by Jay Freedman of Oberfeld that none of the Objecting Landlords chose to participate in the Lease Monetization Process by submitting a bid to acquire their respective CW Lease(s). The Objecting Landlords have therefore made a high-stakes gamble that the CW Leases would be disclaimed and returned to them for free.



**B. Requirement to Operate a First Class Department Store**

16. One of the Objecting Landlords' grounds for objecting to the proposed assignment of the CW Leases is that any assignee of these leases must operate a first-class department store (like Hudson's Bay) and that Central Walk will be unable to do so. The Objecting Landlords rely in part on a report filed by Scott Lee (the "**Lee Report**").

17. I have reviewed the Lee Report and disagree with many of its assertions. For instance, Mr. Lee's description of the importance of an anchor tenant may have been true a couple of decades ago, but is no longer true in the current retail environment. I am advised by Jeff Ross of Oberfeld that non-traditional anchors like Apple and Uniqlo often serve as primary traffic drivers with their leased locations in the middle of the mall, and in some cases, Hudson's Bay locations had been generating less rent than smaller-format retailers such as Sephora.

18. The notion that the importance of an anchor tenant is not what it may have been 10 or twenty years ago is also seen in some of the Objecting Landlords' own conduct where, for example, Primaris has already announced that it will be dividing some of the spaces previously occupied by Hudson's Bay (none of which are CW Lease locations) for smaller retailers opening as soon as Q2 of 2026. Primaris' public announcement regarding Cataraqui Town Centre (Kingston, ON), Les Galeries de la Capitale (Quebec, QC), Medicine Hat Mall (Medicine Hat, AB), Place d'Orleans Shopping Centre (Orleans, ON) and Sunridge Mall (Calgary, AB) is attached hereto as **Exhibit "H"**.

19. Mr. Lee also relies on outdated examples such as defunct chains such as Simpsons (closed in 1991) and Eaton's (closed in 1999) that are of limited value to the analysis in the current retail environment.

20. With respect to Mr. Lee's commentary on the requirement to operate a first-class department store, I note several internal inconsistencies. For instance, Mr. Lee provides several categories of stores and classifies Hudson's Bay and Sears as examples of first-class department stores (see para. 20 of the Lee Report). However, when listing brands that a first-class department store would carry (at para. 31), Mr. Lee lists brands that neither Sears nor Hudson's Bay (outside its few flagship stores) carried, such as Canada Goose, Mackage, Moncler, Golden Goose, Arcteryx, Gucci, Chanel, Prada, Saint Laurent, Stuart Weitzman, Christian Louboutin, Salvatore Ferragamo. None of these brands were sold at Sears or at the vast majority of Hudson's Bay stores.



21. Similarly, in several instances, Mr. Lee asserts that a first-class department store appeals and markets to “middle- to upper-income consumers”, while conceding that a typical Hudson’s Bay store was characterized by “appealing to a broad, middle-income demographic”.

22. These inconsistencies in Mr. Lee’s own application and classification of the various types of stores underscores the fluidity in the store rankings he created and the difficulty in applying them to any retailer.

23. More importantly, however, while Mr. Lee focuses a lot of his report on the hallmarks of a first-class department store, only nine of the 25 CW Leases require the leased premises to be operated as a “first-class” department store. The remainder of the CW Leases require the tenant to carry on business as a “typical” department store. A summary of the “permitted use” clauses for each of the CW Leases is as follows<sup>2</sup>:

	Location	Landlord	Permitted Use Clause
1.	Guildford Town Centre, Surrey, BC	Guildford Town Centre Limited Partnership & LaSalle Canada Core Real Property, L.P.	The Premises shall be used for the purposes of a <u>department store operated in a manner consistent with the standards of other department stores operated by the Tenant that are located in the greater Vancouver area.</u>
2.	Mapleview Centre, Burlington, ON	Ivanhoe Cambridge II Inc. and Canapen (Halton) Ltd. Ivanhoe Cambridge Inc.	The Premises shall be used for the purposes of a <u>department store operated in a manner consistent with the standards of other department stores operated by the Tenant that are located in the greater Toronto area.</u>
3.	Hillcrest Mall, Richmond Hill, ON	Montez Hillcrest Inc. and Hillcrest Holdings Inc. c/o Oxford Retail Group	Operate continuously, actively and diligently <u>as a typical department store.</u>
4.	Upper Canada Mall, Newmarket, ON	Oxford Properties Retail Holdings II Inc.	The leased premises shall be used <u>as a first-class department store.</u>
5.	Southcentre Mall, Calgary, AB	Oxford Properties Retail Holdings Inc.	The Bay Building and the Bay Outdoor Selling Area <u>shall be used and operated as a department store and which shall be used and</u>

<sup>2</sup> A more detailed summary of the Central Walk leases is attached as Exhibit “C” to the Initial Perugini affidavit.



			operated as a typical Bay conventional department store as located in Western Canada in major regional shopping centres similar to the Shopping Centre.
6.	Fairview Mall, Toronto, ON	CF/Realty Holdings Inc. & FVM Property Inc.	The Bay Department Store will be continuously used and operated <u>as a typical suburban department store similar to the typical suburban department stores operated in the Province of Ontario under the names "Simpsons", "Woodwards", Eatons", "Sears", "the Bay" and "Hudson's Bay Company"</u> .
7.	Sherway Garden, Toronto, ON	The Cadillac Fairview Corporation Limited	The leased premises shall be continuously used and operated <u>as a typical first-class department store</u> suitable for the market in which it is located, in a manner consistent with the standards of similar first-class department stores operated by the Tenant in similar markets.
8.	Masonville Place, London, ON	CF/Realty Holdings Inc.	The Tenant shall, throughout the Term, continuously operate and utilize substantially the whole of the leased premises <u>as a typical "Eatons" department store suitable for the market.</u>
9.	Markville, Markham, ON	The Cadillac Fairview Corporation Limited	The leased premises shall be continuously actively and diligently operated throughout the Term <u>as a first-class department store</u> consistent with the standards of ... the majority of the Tenant's other department stores located in the (City of Toronto).
10.	Richmond Centre, Richmond, BC	RCCOM LP & AIMCO Realty Investors LP c/o Cadillac Fairview Corporation Limited	The Tenant will throughout the whole Term continuously occupy and utilize in the active conduct of its business the leased premises <u>for retail purposes similar to the Tenant's other department store operations within the Greater Vancouver Area.</u>
11.	Chinook Centre, Calgary, AB	Ontrea Inc. c/o The Cadillac Fairview Corp. Limited	Subject to satisfaction of the applicable co-tenancy provisions, the Tenant agrees that the leased premises <u>will be continuously used and operated as a department store.</u>
12.	CF Market Mall, Calgary, AB	Market Mall Leaseholds Inc.	The Tenant will during the whole of the term or any renewal thereof



			(subject to unavoidable delay) occupy and utilize in the active conduct of its business the leased premises <u>for the purpose of a typical Bay department store.</u>
13.	Willowbrook Shopping Centre, Langley, BC	725312 Canada Inc. & 2973758 Canada Inc. & Willowbrook Langley Holdings Inc. c/o QuadReal Property Group Limited	The Tenant covenants that the leased premises shall during the Term of this Lease (subject to unavoidable delay) be operated continuously <u>as a major department store in the same manner and to the same standards of the other first class department stores operated by the Tenant</u> in the Greater Vancouver Area ... The Landlord acknowledges that the Tenant department store will not necessarily be a full-time department store at all times.
14.	Bayshore Shopping Centre, Ottawa, ON	KS Bayshore Inc. c/o Cushman & Wakefield Asset Services ULC	Tenant shall continuously, actively and diligently <u>carry on its business of a department store</u> in the whole of the leased premises during the entire term... and in a manner similar to The Bay operations in southern Ontario.
15.	Orchard Park Shopping Centre, Kelowna, BC	Orchard Park Shopping Centre Holdings Inc. c/o Primaris Management Inc.	Tenant shall operate or cause to be <u>operated the whole of the leased premises a department store.</u>
16.	Oshawa Centre, Oshawa, ON	Oshawa Centre Portfolio Inc. c/o Primaris Management Inc.	The Premises shall be used for the purposes of a department store <u>operated in a manner consistent with the standards of other department stores operated by the Tenant</u> that are located in the greater Toronto area and shall not be used for any other purpose whatsoever.
17.	Conestoga Mall, Waterloo, ON	Conestoga Mall Holdings Inc. c/o Primaris Management Inc.	The leased premises shall be used and operated <u>as a typical "Robinsons" full-line quality department store,</u> and for no other purpose.
18.	Lime Ridge Mall, Hamilton, ON	Primaris Management Inc.	The Bay Department Store will be continuously and actively operated <u>as a typical first-class department store</u> suitable to the market in which it is located.
19.	Bramalea City Centre, Brampton, ON	Morguard Corporation & Bramalea City Centre Equities Inc	The Demised Premises shall be used continually for the purpose of first



			rate merchandising activity <u>in the business of a retail department store.</u>
20.	Coquitlam Centre, Coquitlam, BC	Pensionfund Realty Limited	Continue to operate the HBC Store in a similar manner to that <u>of its typical department store</u> operations in the Lower Mainland Area.
21.	Centerpoint Mall, Toronto, ON	Revenue Properties Company Limited	Except with the prior written consent of the Landlord, the Bay Department Store Building shall always be used and operated <u>as a first-class, high-quality retail department store.</u>
22.	St. Laurent Shopping Centre, Ottawa, ON	713949 Ontario Ltd. c/o MGMT Office St. Laurent Centre	Tenant shall cause the store to be continuously used and operated throughout the Term as a Major Department Store in a manner consistent <u>with the standards of similar first-class department stores</u> operated by the Tenant in first-class shopping centres in the Greater Toronto Area.
23.	Fairview Park, Kitchener, ON	Fairview Park (Kitchener) Limited Partnership	The Tenant covenants to operate or cause to be operated the Simpsons Building and all improvements at any time standing thereon... actively and diligently <u>and to a first-class standard as a typical department store.</u>
24.	West Edmonton Mall, Edmonton, AB	West Edmonton Mall Property Inc.	The tenant shall, during the whole lease term, and any renewal thereof, continuously operate and utilize substantially the whole of the Tenant's Store and any extension thereof <u>as a typical "Hudson's Bay Company" or "The Bay" conventional department store.</u>
25.	Southgate Shopping Centre, Edmonton, AB	IMCO Real Estate Holdings (Southgate) Inc. & Southgate Centre Holdings Inc.	The Premises shall be used <u>for the purposes of a department store</u> operated in a manner consistent with the standards of other department stores operated by the Tenant that are located in the province of Alberta and shall not be used for any other purpose whatsoever.

24. As seen from the above chart, the vast majority of the CW Leases will require Central Walk to carry on a typical department store or a department store operated in a manner consistent with the standards of department stores operated by Hudson's Bay or Sears.



25. The Objecting Landlords did not suggest that Hudson's Bay was operating in violation of the requirements set out in the respective leases, nor am I aware of any notices of default received from any of the Objecting Landlords in that respect. The way the Company has operated their department stores under the CW Leases has consistently been acceptable to all of the Objecting Landlords over the years.

26. Based on my discussions with Mrs. Liu, my review of the Central Walk Business Plan and the sworn affidavit of Ruby Liu, Central Walk intends to and has committed to carry on business in a manner consistent with what is required of a first-class department store or typical department store as applicable. The lack of commitments from luxury goods designers such as Gucci and Salvatore Ferragamo to supply Central Walk - as commented on by Davit Wyatt in his affidavit (at para 91) should not be a surprise to any of the Objecting Landlords as none of the Hudson's Bay stores (other than the few flagship stores) carried them either.

27. In all respects, Central Walk intends to carry on its retail business as a traditional department store such as Sears and Hudson's Bay, including by doing the following (as taken from criteria set out by Mr. Lee):

- (a) Operate a large format multi-department store offering a wide range of product categories under one roof;
- (b) Create national brand recognition, with consistent branding, advertising, and store layouts across the country;
- (c) Provide full-service retailing, including staffed customer service desks, in-store tailoring or alterations, beauty counters and catalogue services;
- (d) Be an anchor tenant status in enclosed shopping centres and regional malls, and establish retail positioning of the entire centre;
- (e) Provide commitment to long-term occupancy, often demonstrated by extended lease terms (20+ years) with options to renew;
- (f) Implement merchandising strategy designed for mass appeal, often carrying a wide range of price points and private-label brands to attract broad demographic segments across Canada; and



- (g) Carry out seasonal and promotional cadence, marked by well-known sales events and marketing campaigns.

### C. Oxford Lease Assumptions

28. In the Affidavit of Nadia Corrado sworn August 9, 2025, included in the Responding Motion Record of Oxford Properties Group, et al., (the “**Oxford Responding Record**”), it is affirmed at paragraph 108(b) that “the July 2025 Business Plan purports to assume all lease obligations on an ‘as is, where is’ basis, however, the [Central Walk] APA seeks to amend several material terms of the Oxford Leases.”

29. I am not aware of any amendments to the Oxford leases required in the Central Walk APA as referenced by Ms. Corrado.

30. Section 2.3 of the Central Walk APA addresses the content of the Orders for which the Applicants seek approval. In particular, section 2.3(2) expressly limits the scope of any Assignment Order—an amendment to an Oxford lease is not contemplated therein.

### D. Oxford’s Right of First Refusal

31. While the issue of the right of first refusal (“**ROFR**”) is not the subject matter of the August 28 and 29<sup>th</sup> motions previously scheduled by Justice Osborne, I do wish to note a few issues in response to matters raised by Ms. Corrado in her Hillcrest ROFR Affidavit (“**ROFR Affidavit**”) sworn August 9, 2025, and included in the Oxford Responding Record. Further response may be required when the ROFR motion is scheduled.

32. I note that in the ROFR Affidavit, Ms. Corrado outlines some elements of a timeline that she is aware of / advised by her counsel relating to the ROFR issues. I am advised by my counsel that Ms. Corrado fails to note certain information relating to the ROFR timeline.

33. Ms. Corrado mentions a case conference attendance. Oxford had sought an urgent case conference to deal with certain issues regarding the ROFR notice that it objected to. The case conference ultimately took place over two attendances with Justice Osborne on June 25, 2025, and June 27, 2025. In connection with the case conferences, Oxford filed an Aide Memoire and made various submissions. The ROFR was initially triggered on May 30, 2025, and by its terms would have expired on June 30, 2025. Justice Osborne directed that the notice triggering the 30-day period within which Oxford must make its election does not begin to run unless and until



certain information was provided to Oxford. The information was provided to counsel to Oxford on July 2, 2025, thereby triggering a refreshed 30-day period, which expired on August 1, 2025.

34. The ROFR Affidavit does not note that at the return date of the FILO Motion on July 15, 2025, when it became clear that the hearing was to be rescheduled, Oxford's counsel argued for an extension of the notice period as Oxford required clarity on the status of the CW Transaction before Oxford was required to exercise the notice period. I am advised that Justice Osborne specifically directed counsel to Oxford that he was not suspending the running of the ROFR timeline.

35. I understand that Oxford did not seek further clarification from the Court on this point or on the manner in which the ROFR would be addressed prior to expiry of the refreshed 30-day notice period.

36. The next we heard from Oxford's counsel was on July 31, 2025, when counsel to Oxford wrote to the Company's counsel purporting to exercise the ROFR on a conditional basis. The Company's counsel wrote back to Oxford's counsel on August 1, 2025, confirming that Oxford's purported conditional exercise of the ROFR is internally inconsistent, inconsistent with Oxford's submissions to the Court and invalid. The ROFR notice period has expired and the Company's position remains that Oxford's purported conditional exercise of the ROFR is invalid.

#### **E. Store Renovations and Repairs**

37. Another criticism levied by the Objecting Landlords in respect of the proposed assignment of the CW Leases to Central Walk is that Central Walk's estimate for repairing and renovating the stores at issue are underestimated. In support of that criticism, the Objecting Landlords filed numerous reports and assessments detailing the items that they say need to be repaired at these premises.

38. While some of the issues identified in the reports and assessments put forward by the Objecting Landlords in their responding motion materials have been previously discussed with the Applicants, none of these complaints have ever resulted in a landlord providing Hudson's Bay a notice of default under the respective leases. In fact, during my tenure at the Company since April 2016, none of the Objecting Landlords have ever issued any notices of default to Hudson's Bay relating to the status of repair of the Leased Premises.



39. The Objecting Landlords have known for a number of years that Hudson's Bay had a limited budget for store repairs and renovations and prioritized its expenditures to make repairs on an as-needed basis. Hudson's Bay certainly was not in a position to budget \$120 million in one year to renovate and repair at the stores subject to the CW Leases. Again, that did not lead to any notices of default from any of the Objecting Landlords.

40. Therefore, it is surprising for me to read the objections of the Objecting Landlords claiming that Central Walk's investment of \$120 million into repairs and renovations of their stores will be insufficient when it significantly exceeds any amount that Hudson's Bay was planning to invest. Also, both Cadillac Fairview and IC provided cash infusions to the Applicants in the amounts of \$200 million (in 2023) and \$30 million (in 2024) respectively, and neither of these Objecting Landlords required the Applicants to use the proceeds of these transactions in any part to repair their respective leased locations.

41. As mentioned in my prior affidavit, Central Walk has committed approximately \$120 million to be utilized on leasehold improvements and renovations in the first year, including necessary and overdue repairs to roofs, HVAC systems, washrooms, elevators and escalators, which will be for the ultimate benefit of the Landlords.

42. Central Walk's commitment to invest approximately \$120 million in renovations will elevate the retail stores to contemporary standards, provide an enhanced environment for customers, and significantly increase the value of the Objecting Landlords' properties.

43. I also understand that Central Walk is committed to maintaining the premises and will provide extra capital if needed for repairs or renovations, ensuring standards meet lease requirements.

#### **F. Amendment of the IC Leases**

44. In the affidavit of Charles Saint-Pierre, sworn on August 9, 2025 (the "**Saint-Pierre Affidavit**"), and included in the Responding Motion Record of IC, Mr. Saint-Pierre asserts that sections 3.05 and 3.05(A) of the IC Leases were entered into as components of a broader contractual arrangement in connection with the settlement of certain litigation relating to Metrotown. However, Mr. Saint-Pierre does not provide a complete or accurate picture of that arrangement.



45. Hudson's Bay leased its large retail department store at Metrotown, pursuant to a lease agreement dated April 17, 1990 (the "**Metrotown Lease**"). As an anchor tenant, the Metrotown Lease provided Hudson's Bay with several protections related to tenancy, layout and customer flow, including covenants with respect to parking facilities, entrances, access, signage and other tenants in the mall. One of the key protections that Hudson's Bay bargained for in the Metrotown Lease was Restrictive Development Covenants imposing strict restrictions on the way in which the Metrotown premises could be redeveloped, including that no building or improvement of any nature, other than additional parking facilities, could be constructed within a particular area without Hudson's Bay's consent.

46. On or around May 13, 2022, Hudson's Bay commenced an action against IC and its agents, seeking \$100 million in damages for breach of the Restrictive Development Covenants in the Metrotown Lease and an interim and interlocutory injunction requiring IC to comply with those terms (the "**Metrotown Litigation**").

47. The Metrotown Litigation was settled in November 2023. As part of the settlement (the "**Metrotown Settlement**"), Hudson's Bay received \$40 million on November 14, 2023, to resolve all litigation regarding the store location at Metrotown. In addition, as noted in my Initial Perugini Affidavit, Hudson's Bay and IC also undertook a comprehensive review of all eleven leases within their portfolio and agreed to the following terms, which further highlight the value to IC and the Landlords generally of Restrictive Development Covenants:

- (a) IC would pay \$50 million for Hudson's Bay to enter into a new lease for Metrotown, with rent increased by \$5 million annually, for a two year term, and no Restrictive Development Covenants;
- (b) IC would pay \$40 million for Hudson's Bay to enter into a new lease at Galeries d'Anjou, with rent increased by \$4 million annually, for a five year term, and no Restrictive Development Covenants, save with respect to parking; and
- (c) IC was required to exercise an option by March 31, 2024 to either enter into an amended lease similar to that at Metrotown or Galeries d'Anjou – i.e. with increased rent but without Restrictive Development Covenants – at one of four locations (Mapleview, Southgate, Guildford, or Oshawa), in exchange for a cash payment ranging from \$25 million to \$50 million depending on the location, or to exercise the "**Saks Option**".



48. The Saks Option involved IC paying \$30 million to Hudson's Bay in exchange for amendments to the leases for five Saks stores to increase the rent by \$3 million in total annually over the next 10 years. The Saks Option was the only option pursuant to which IC would fully recoup its payment through increased rent over a ten-year term, albeit without interest.

49. The transaction overall was structured to incentivize IC to buy out Hudson's Bay's Restrictive Development Covenants at a third location in addition to Metrotown and Galeries d'Anjou for a net payment of tens of millions of dollars to Hudson's Bay – while giving IC the option of simply advancing financing that it would fully recover over time as an alternative if it decided not to proceed with a buy-out of the Restrictive Development Covenants at a third location.

50. As shown in the emails attached as Exhibits L and M to the Saint-Pierre Affidavit, on or around November 6, 2023, when negotiations on a term sheet for this transaction were far advanced, IC raised the issue of using amendments to delete the Restrictive Development Covenants in the IC Leases as a form of security in the event of a potential Hudson's Bay insolvency.

51. As described in the Saint-Pierre Affidavit, the amendments to the IC Leases removed Restrictive Development Covenants and shortened the lease terms. The amendments, however, were subject to the Development Standstills that required IC to continue complying with the Restrictive Development Covenants unless and until an event occurred, namely default, insolvency or bankruptcy by Hudson's Bay (referred to by Mr. Saint-Pierre as the "**Event**"). The parties agreed to reinstate the Original Leases in November 2028 unless an Event had occurred.

52. In substance, the parties would continue to operate under the terms of the unamended leases at all times, unless and until an Event occurred before November 2028, in which case the amendments deleting the Restrictive Developments and shortening the lease terms would come into effect.

53. The amendments to the IC Leases were designed by IC specifically for a potential Hudson's Bay insolvency. As referenced in the Saint-Pierre Affidavit, IC's primary objective was to eliminate the Restrictive Development Covenants in the Original Leases and to shorten their term in the event that Hudson's Bay became insolvent. During negotiations, including in exchanges with Mr. Saint-Pierre, IC advised that its goal was to discourage third-party interest in the IC Leases in the event of an insolvency.



54. Hudson's Bay agreed to the provisions within the next two to three days because the Company did not consider themselves at risk of insolvency prior to November 2028. Attached as **Exhibit "I"** is an email chain between me and Mr. Saint-Pierre and others at IC, wherein the Company agreed to these terms by November 9, 2023.

55. Mr. Saint-Pierre's asserts at paragraph 29 that "[Hudson's Bay] understood fully that the Original Leases were dead unless it continued to operate in good order across the Portfolio...until November 13, 2028". Hudson's Bay certainly did not understand that the original leases were "dead." The Company had no expectation of giving up the Original Leases, including the valuable Restrictive Development Covenants. The lease amendments were only meant to activate in cases of default, insolvency, or bankruptcy, none of which Hudson's Bay planned for in November 2023.



56. On March 18, 2024, IC requested an extension of the deadline to exercise its option under the Metrotown Settlement, which Hudson's Bay declined. As shown in the emails attached as **Exhibit "J"**, it was advised to IC that the "economic deal that we made was in part to incentivize you to exercise in March. If you don't exercise on the timelines set forth in the agreements, then [it's] a different deal all together". Denied the extension, IC chose to exercise the Saks Option.

57. IC has already recouped approximately \$4.16 million of its \$30 million payment, by way of increased rent paid in regards to the Saks Leases. Three of the five Saks Leases were assigned to YM effective August 8, 2025. The Option Agreement provides that the Optionee (IC), "shall have the right, any time and from time to time, at its entire discretion, to reallocate the above-referenced rent increase amongst any one the Saks Leases and, in this regard, the tenant will have the obligation to enter into and execute all documents reasonably necessary to implement such reallocation of rent increase." The Saks Leases assigned to YM each contain provisions that reflect this language, requiring the tenant to pay the increased rent throughout the term of the amended Saks Leases, and granting the Landlord the right, at any time and from time to time, at its sole discretion, to re-allocate the amount of the increased rent allocated between the Amended Saks Leases.

58. As a result, IC was entitled to reallocate the \$3 million annual rent increase to the Saks Leases assigned to YM and recoup its \$30 million as contemplated prior to the Company's insolvency. If, in addition, IC also has the benefit of the amendments to the IC Leases deleting Restrictive Development Covenants worth tens of millions of dollars, IC will obtain a windfall as a result of the Company's insolvency.



59. I swear this affidavit in support of the Applicants' motion seeking the approval of the CW Lease Assignment Order and for no other or improper purpose.

<p>SWORN remotely via videoconference, by Franco Perugini, 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 12th day of August, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.</p> <p><small>Signed by:</small>    <small>EA383D6B5B5A42C</small></p> <hr/> <p>Commissioner for Taking Affidavits, etc.          Brittney Ketwaroo   LSO #89781K</p>	<p><small>Signed by:</small>    <small>8440D47B97DD4CF...</small></p> <hr/> <p><b>FRANCO PERUGINI</b></p>
---	--



**EXHIBIT "A"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C...

Commissioner for Taking Affidavits  
**Brittney Ketwaroo**



**Exhibit A - Change of Name of the Applicants**

<b>Former Name</b>	<b>New Name</b>	<b>CCAA Status</b>	<b>Effective Date of Name Change</b>
HBC Centrepont GP Inc.	2745263 Ontario Inc.	Applicant	August 12, 2025
HBC Holdings GP Inc.	2745270 Ontario Inc.	Applicant	August 12, 2025
Hudson's Bay Company ULC Compagnie de la Baie d'Hudson SRI	1242939 B.C. Unlimited Liability Company	Applicant	August 12, 2025
HBC Canada Parent Holdings Inc.	1241423 B.C. Ltd.	Applicant	August 12, 2025
HBC Canada Parent Holdings 2 Inc.	1330096 B.C. Ltd.	Applicant	August 12, 2025
HBC Bay Holdings I Inc.	1330094 B.C. Ltd.	Applicant	August 12, 2025
HBC Bay Holdings II ULC	1330092 B.C. Unlimited Liability Company	Applicant	August 12, 2025
The Bay Holdings ULC	1329608 B.C. Unlimited Liability Company	Applicant	August 12, 2025
2472596 Ontario Inc.	--	Applicant	--
2472598 Ontario Inc.	--	Applicant	--
Snospmis Limited	--	Applicant	--



**EXHIBIT "B"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C...

---

Commissioner for Taking Affidavits  
**Brittney Ketwaroo**



### **Hillcrest Mall**

10.01 The LANDLORD shall, throughout the TERM, cause the SHOPPING CENTRE, other than the SIMPSONS BUILDING, SIMPSONS-SEARS BUILDING and K-MART BUILDING, to be continuously operated as a regional shopping centre and for no other purpose.

20.01 Subject to the provisions of this Article XX, the LANDLORD may at any time and from time to time following the expiration of five (5) years after the OPENING DATE, construct on the SHOPPING CENTRE LANDS additional GROSS LEASEABLE AREA in the LANDLORD'S IMPROVEMENTS by expanding existing buildings, by making major structural alterations thereto and/or by constructing new buildings, for retail purposes or, with the TENANT's consent, not to be unreasonably withheld or delayed, for non-retail purposes complementary to and not detracting from the utility of the SHOPPING CENTRE, together with additional or substitute COMMON AREAS. Any dispute as to the types of non-retail purposes to which expanded facilities may be put may be referred to ARBITRATION. Subject to the provisions of this Article XX, the LANDLORD may also at any time and from time to time, whether or not in connection with any expansion contemplated by the foregoing provisions of this Section 20.01, provide other COMMON AREAS on the SHOPPING CENTRE LANDS.



20.02 No construction for any of the purposes set forth in Section 20.01 hereof shall, without the written approval of the TENANT,

- (i) be commenced by the LANDLORD unless the LANDLORD shall have given the TENANT not less than one (1) year's notice of its intention to so commence; or
- (ii) be carried out for the purpose of adding any further department store to the SHOPPING CENTRE.



20.03 Not less than ninety (90) days prior to commencement of such construction, the LANDLORD shall submit to the TENANT plans and specifications showing the location and design of such construction and such plans and specifications shall be subject to the approval of the TENANT which approval shall not be unreasonably withheld or delayed unless

- (a) they do not meet the requirements of Sections 20.01 and 20.02;
- (b) after such construction the SHOPPING CENTRE would no longer be used primarily for retail purposes;
- (c) the exterior architectural treatment of such construction would not be architecturally consistent with the balance of the SHOPPING CENTRE as a whole;
- (d) such construction would create an improper balance of parking and access or adversely affect the traffic patterns and pedestrian flow in the SHOPPING CENTRE or obstruct the view of the SIMPSONS BUILDING from the balance of the SHOPPING CENTRE, to the material detriment of the TENANT;
- (e) after such construction there would not be available surface parking areas to be converted into deck parking to provide the additional parking in respect of any



permitted future expansion of the SIMPSONS BUILDING and the SIMPSONS-SEARS BUILDING.

The foregoing provisions of this Section 20.03 shall not, however, apply in respect of the provision by the LANDLORD of other COMMON AREAS on the SHOPPING CENTRE LANDS if such provision would not constitute a material addition or alteration to the SHOPPING CENTRE.

Whether or not in connection with any such construction, the LANDLORD shall not demolish any material part of the original construction of the SHOPPING CENTRE without the approval of the TENANT, which approval shall not be withheld unless such demolition would affect the interests of the TENANT to its material detriment.







### **Coquitlam Centre**

10.01 The Landlord shall throughout the Term cause the Property to be continuously used and operated as a first class regional shopping centre and not for any other purpose without the consent of the Tenant.

17.08 The Landlord may, at any time and from time to time, alter or expand the Shopping Centre subject to the following conditions:

- (a) all legal requirements including municipal by-laws shall be complied with;
- (b) architectural compatibility within the Shopping Centre shall at all times be maintained and preserved;
- (c) the areas of the Mall, Parking Facilities and other Commc Facilities shall in no way be diminished;
- (d) the Parking Facilities required by Article 10.02(o) shall be maintained;
- (e) access to the Shopping Centre and its component parts shall not be adversely affected;
- (f) neither the Eatons Store nor the Woodward's Store shall be expanded except as presently contemplated in Article 17.05;



- (g) no additional department store shall be constructed without the consent of the Tenant;
- (h) the aggregate of the Gross Leaseable Areas of Leaseable Premises shall not be reduced without the consent of the Tenant;
- (i) no buildings or structures (including parking decks or structures other than those pursuant to Article 17.01(d)) shall be erected upon the portion of the Lands which is outlined and hatched in blue on Schedule "A" hereto;
- (j) all alterations and expansions shall at all times be consistent with a first class regional shopping centre;
- (k) before proceeding with the construction of any expansion or major alteration to the Shopping Centre (other than in the area outlined in green on Schedule "A" hereto), the Landlord shall provide plans and specifications thereof to the Tenant for its approval, which:
  - (i) may be withheld for any reason if the expansion or major alteration or any part thereof directly affects the visibility of, access to or from, or the operation, functionally or aesthetically, of any part of the Occupied Premises having due regard to the general design concepts previously approved by the Tenant; and
  - (ii) otherwise is not to be unreasonably withheld.







**Centerpoint Mall**



- 69A -

between the Landlord and the Tenant in respect of any previous addition to or enlargement or expansion of the Shopping Centre or as may then be agreed) for each 1,000 square feet of Gross Leaseable Area of rentable space which is used for retail purposes in such expansion.

ARTICLE 20

EXPANSION AND ALTERATION  
OF SHOPPING CENTRE

Permitted  
Alterations  
and  
Expansions

20.00 The Landlord shall have the right at any time and from time to time, where not otherwise prohibited by any provision of this Bay Lease, and subject to the additional conditions in clause 20.01, to alter, reconstruct or expand the buildings and improvements in the Shopping Centre, including the Common Facilities but excluding the Leased Premises, as follows:

- (1) The two department store buildings designated on the Site Plan as the Sayvette and Miracle Mart department stores and the food supermarket shown



on the Site Plan may in each case be altered or expanded to the extent that the tenants thereof have the right to alter or expand their respective premises under the leases entered into by the Landlord prior to the commencement of the Term, and in any event the Landlord may permit the construction of one additional storey to each of such two department stores whether or not permitted by such leases thereof; provided that such premises shall at all times be appropriate for their intended uses and architecturally compatible with the Shopping Centre, shall be integrated with the Mall in the manner in which they were so integrated at the time of their original construction, shall be located upon their present sites and shall continue to have Gross Leaseable Areas not less than that which they had when initially constructed;

- (2) No major department stores or food supermarkets shall be constructed in the Shopping Centre without the consent of the Tenant, other than the Bay Department Store Building and the other department store buildings and the food supermarket referred to in paragraph (1) (but this shall not prevent the renovation or reconstruction of any of the department stores or food supermarket mentioned provided the requirements of paragraph (1) are complied with);
- (3) The premises in the Shopping Centre intended for occupancy by retail and service tenants, other than the Bay Department Store Building and the other department store buildings and the food supermarket referred to in paragraph (1), may from time to time be altered, reconstructed or expanded, including construction of additional retail and service premises, subject as follows:



- (i) the retail and service premises existing at the Opening Date shall not be reduced in size or substantially altered, either as to design or location, without the consent of the Tenant; and
  - (ii) any expansion of retail and service premises, and any additional retail and service premises constructed, shall be subject to the Tenant having first approved in principle such expansion or additional construction and, having been so approved, shall be designed and located in accordance with plans which have been approved by the Tenant (such latter approval not to be unreasonably withheld provided the criteria applicable thereto set out in this clause and in clause 20.01 are complied with), shall be appropriate for their intended use and suitable for a first-class regional shopping centre, shall be architecturally compatible with the Shopping Centre and suitably integrated therewith and with the Mall and shall be constructed and leased for purposes and to tenants which are compatible with a first-class regional shopping centre and in accordance with the Merchandising Plan and the provisions of Article 14;
- (4) In addition to the retail and service premises contemplated in paragraph (3), the Landlord may, subject to the Tenant having first approved in principle, and subject to compliance with the criteria set out in clause 20.01, construct on the Shopping Centre Lands buildings for office use or for other non-retail commercial uses which are compatible with and not injurious to the Shopping Centre and the conduct of a first-class regional shopping centre on the Shopping Centre Lands (but in no event to include any manufacturing or industrial undertaking,



outside storage, terminal, warehouse or lot for equipment or new or used vehicles) and which may include one only automotive service centre or other building or premises for use for any of the purposes referred to in paragraph (2) of clause 6.00, but only provided that the requirements of Article 18 have been complied with; and

(5) The Common Facilities may from time to time be altered, reconstructed or expanded, subject as follows:

- (i) the Common Facilities shall be at all times suitable for their intended purpose, appropriate for a first-class regional shopping centre and in compliance with all the provisions of this Bay Lease;
- (ii) the Mall as it existed on Opening Date shall not be substantially altered without the consent of the Tenant, but may be extended subject to the criteria set out in clause 20.01; and
- (iii) the Parking Facilities including as to the number of parking spaces to be available therein and as to the approval of the Tenant to the design and layout thereof as provided in subclause 7.04(c), shall at all times be in compliance with all the provisions of this Bay Lease; and
- (iv) additional parking spaces may be provided in the Parking Facilities by means of grade level or deck parking, but the design and location of the Parking Facilities including any parking structures shall be such as to maintain a fair balance of the availability of parking in the Shopping Centre and an adequate and unimpeded traffic flow and access to such parking and to all retail and service premises in the Shopping Centre including the Leased Premises; and shall have been approved by the Tenant (such approval not to be unreasonably withheld).



Additional  
Conditions  
on  
Expansions

20.01 In connection with any expansion of the buildings and improvements in the Shopping Centre permitted by clause 20.00, the following additional requirements shall be complied with:

- (1) All construction shall be architecturally compatible with the buildings from time to time existing in the Shopping Centre;
- (2) All new construction on the Shopping Centre Lands including extensions of the Mall and retail space associated therewith, alterations or additions to Parking Facilities and all other new construction including the expansion of any existing premises (but except expansions of the Bay Department Store Building permitted hereunder and expansions of the two department store buildings and the food supermarket permitted by paragraph (1) of clause 20.00) shall be such as to maintain a fair balance between the various portions of the Shopping Centre from time to time existing, having regard to all relevant factors including customer attraction, accessibility, the type, convenience and quantity of parking available in Parking Facilities, traffic flow and the facility of access by vehicles and pedestrians;
- (3) Notwithstanding any other provision of this Bay Bay Lease, except for the Bay Department Store Building and any expansion thereof or Parking Facilities or other improvements constructed by the Tenant, and except for the Parking Facilities initially constructed by the Landlord on the Bay Department Store Lands, no building or improvement of any nature shall (without the consent of the Tenant, which may be arbitrarily withheld) be constructed on the Bay Department Store Lands;



- (4) Outline plans and specifications for any expansion or substantial alteration which the Landlord is entitled to make hereunder shall be submitted to the Tenant for the Tenant's approval (such approval not to be unreasonably withheld provided all applicable criteria set out in this Article have been complied with); and
- (5) Any substantial alteration and any reconstruction or expansion permitted hereunder shall be performed by the Landlord with reasonable expedition and in a good and workmanlike manner and in accordance with the general standards which were applicable to the initial construction of the Shopping Centre and in compliance with all applicable municipal by-laws and other legal requirements pertaining thereto.

#### ARTICLE 21

##### ASSIGNMENTS, TRANSFERS AND ENCUMBRANCES OF INTEREST BY LANDLORD AND TENANT

Restrictions  
on Assign-  
ment, Sub-  
letting and  
Encumbering  
by Tenant

21.00 The Tenant shall not assign this Bay Lease or sublet or grant concessions or other rights of use and occupancy with respect to the whole or any part of the Leased Premises without in each case the prior written consent of the Landlord (which consent may be arbitrarily withheld) except in the following circumstances:

- (1) The Tenant may assign this Bay Lease or sublease the whole or any part of the Leased Premises to any company which is a subsidiary of the Tenant, but only on condition that such company shall remain a subsidiary or that upon ceasing to be such a subsidiary it shall re-assign or surrender its interest in the Leased Premises to the Tenant;
- (2) The Tenant may assign this Bay Lease:
  - (i) to any company with which the Tenant merges or consolidates, or



**EXHIBIT "C"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

EA383D6B5B5A42C

---

Commissioner for Taking Affidavits  
**Brittney Ketwaroo**





## **HBC Agrees to Amend Hudson's Bay Lease at Oakridge Centre**

### ***Proceeds of \$151.5 million received by HBC***

October 09, 2018 08:00 AM Eastern Daylight Time

TORONTO & NEW YORK--(BUSINESS WIRE)--HBC (TSX: HBC) today announced that it has entered into an amendment to its lease for the Hudson's Bay location at Oakridge Centre in Vancouver, BC. In exchange for certain concessions and approvals related to the redevelopment of Oakridge Centre, HBC has received \$151.5 million, which has been used to repay borrowings on the Company's revolving credit facility. As part of the amendment, HBC agreed to relocate Hudson's Bay to a new location within the redeveloped Oakridge Centre, where it will remain a retail anchor and pay similar rent as its existing lease. Construction of the new location is expected to be completed in 2022, at which time HBC will receive an additional \$21 million to outfit the new store, which is expected to open in 2023. The current location is expected to remain open and serve customers throughout the redevelopment.

#### **About HBC**

HBC is a diversified global retailer focused on driving the performance of high quality stores and their omnichannel offerings and unlocking the value of real estate holdings. Founded in 1670, HBC is the oldest company in North America. HBC's portfolio today includes formats ranging from luxury to premium department stores to off price fashion shopping destinations, with more than 480 stores and approximately 65,000 employees around the world.

HBC's leading banners across North America and Europe include Hudson's Bay, Lord & Taylor, Saks Fifth Avenue, Saks OFF 5TH, Galeria Kaufhof, the largest department store group in Germany, and Belgium's only department store group Galeria INNO.

HBC has significant investments in real estate joint ventures. It has partnered with Simon Property Group Inc. in the HBS Global Properties Joint Venture, which owns properties in the United States and Germany. In Canada, it has partnered with RioCan Real Estate Investment Trust in the RioCan-HBC Joint Venture.

#### **FORWARD-LOOKING STATEMENTS**

Certain statements made in this news release, including, but not limited to, the timing of the relocation, the expected timing of completion of construction of the new location, the expectation that the current location remain open and serve customers throughout the development, the receipt of the additional \$21 million to outfit the new store and the timing of such payment, and other statements that are not historical facts, are forward-looking. Although HBC believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements, including risks inherent to the Company's business and/or factors beyond its control. For more information on the risks, uncertainties and assumptions that could cause HBC's actual results to differ from current expectations, please refer to the "Risk Factors" section of HBC's Annual Information Form dated May 4, 2018, as well as HBC's other public filings, available at [www.sedar.com](http://www.sedar.com) and at [www.hbc.com](http://www.hbc.com).



The forward-looking statements contained in this news release describe HBC's expectations at the date of this news release and, accordingly, are subject to change after such date. Except as may be required by applicable Canadian securities laws, HBC does not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

## Contacts

### **Hudson's Bay Company**

#### **INVESTOR RELATIONS:**

Elliot Grundmanis, (646) 802-2469

[elliott.grundmanis@hbc.com](mailto:elliott.grundmanis@hbc.com)

#### **MEDIA:**

Andrew Blecher, (646) 802-4030

[press@hbc.com](mailto:press@hbc.com)



**EXHIBIT "D"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C...

---

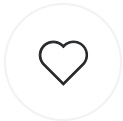
Commissioner for Taking Affidavits  
**Brittney Ketwaroo**



We're Open!    ▾



HILLCREST



Home   >   Hillcrest Residential Proposal



Oxford Properties is proposing a residential development at Hillcrest Mall that will provide purpose built rentals to individuals and families seeking to live in the heart of Richmond Hill.

**Love where you Live, Work, Eat and Play.**







An application has been submitted to the City of Richmond Hill for the development of a two-tower purpose built rental building on the northeast corner of the property.

**Oxford Properties is invested in our communities for the long-term.**



This development will offer housing opportunities that supports a live-work-play lifestyle and will add vibrancy to the Yonge Street Corridor.

Hillcrest Mall will not be impacted by this development. We are proud to continue to serve the community of Richmond Hill.



## Development Overview

- The site is 2.8 acres in the northeast corner of the mall lands.
- The built form consists of two towers that are 29 & 26 storeys with a shared 6-storey podium.
- The development will include 584 rental units, comprised of a mix of studios, 1, 2 and 3 bedroom units.

## FAQs

Have Questions? We're here to help! Our representatives are at your service during shopping centre hours.

Call Us: 905-883-1400

## HILLCREST

### English

### We're Open

10:00AM - 8:00PM

### Visit

9350 Yonge Street  
Richmond Hill, Ontario L4C 5G2

**About**

**Careers**



**Leasing**

**Tourism**

**Security**

**Contact**

**Media**

**Community**

**Sustainability**

**Privacy**

**Hillcrest Residential  
Proposal**

**Rules and  
Regulations**

**Terms of Use**

**Accessibility**





**EXHIBIT "E"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C...

---

Commissioner for Taking Affidavits  
**Brittney Ketwaroo**





# **17600 Yonge Street, Newmarket Upper Canada Mall Master Plan**

**April 7, 2021**  
**On behalf of: Oxford Property Retail Holdings Inc.**





# **Subject Lands and Surrounding Context**



# Subject Lands



## **LOCATION:**

17600 Yonge Street  
(Northwest corner of Yonge  
Street and Davis Drive)

## **SUBJECT LANDS:**

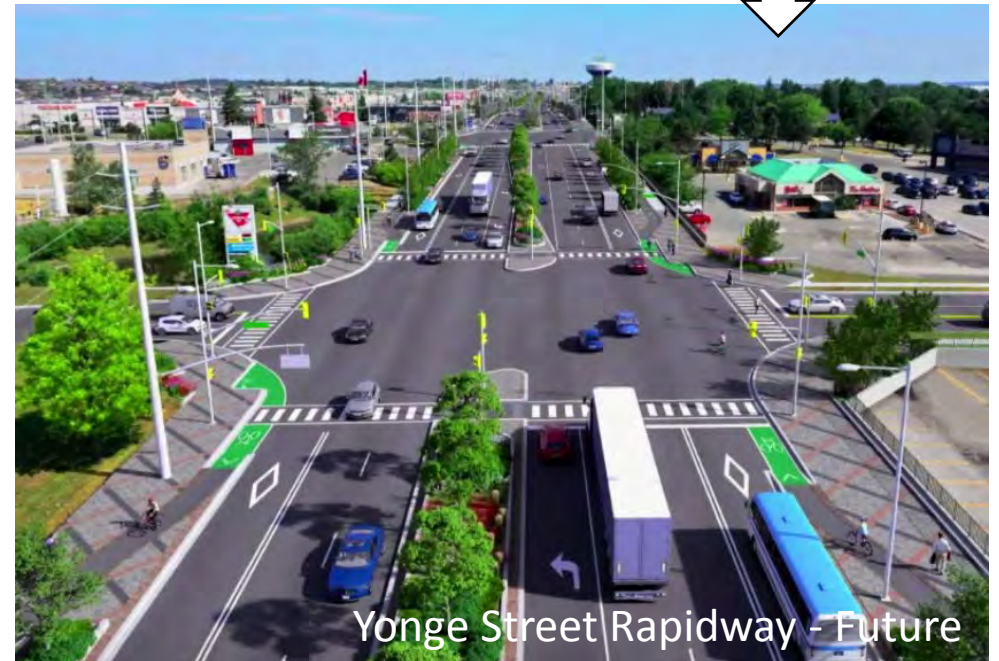
30.78 hectares



# VIVA Rapid Transit – Yonge Street & Davis Drive



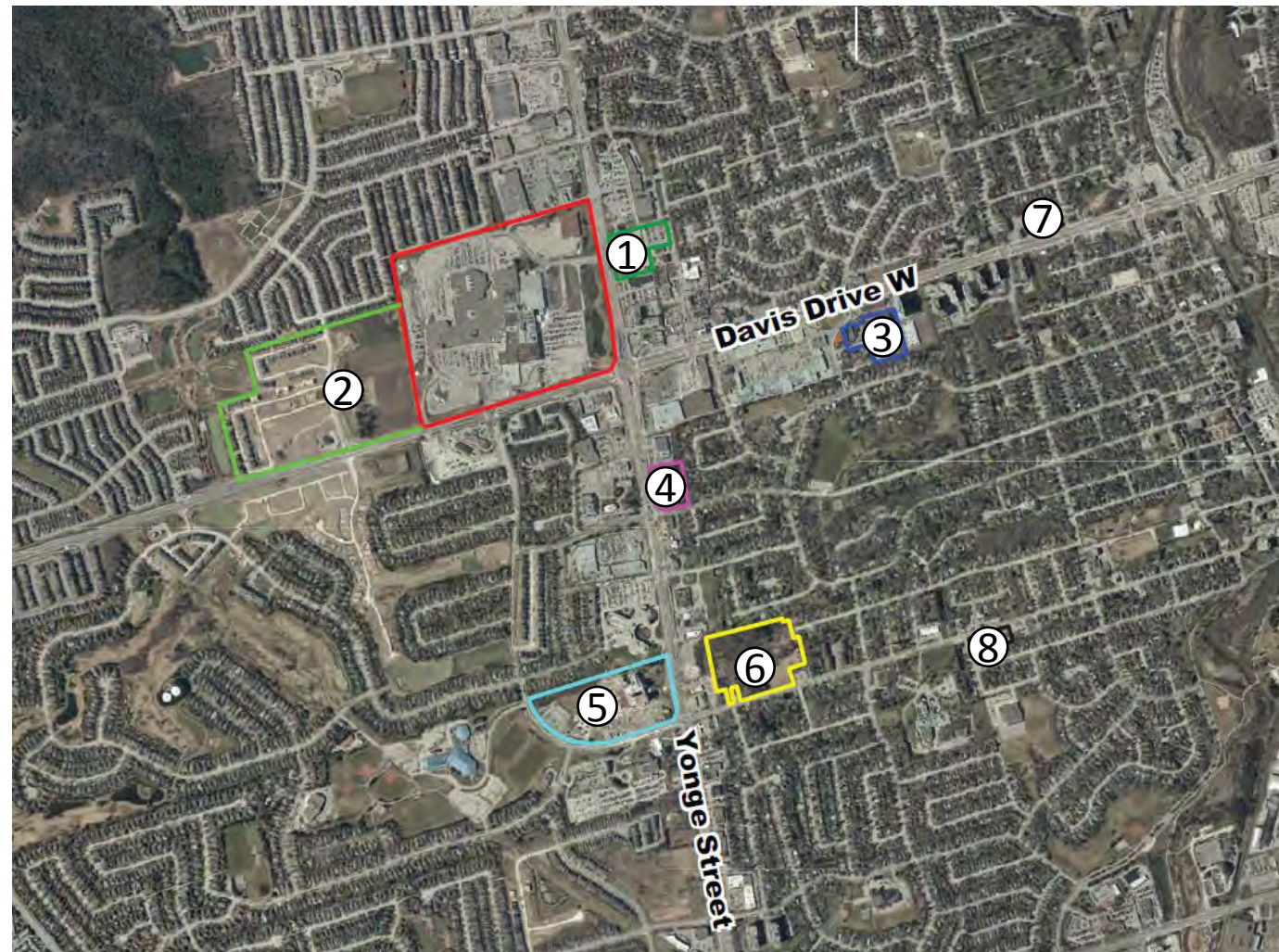
Davis Drive Rapidway - Existing



Yonge Street Rapidway - Future



# Development Context



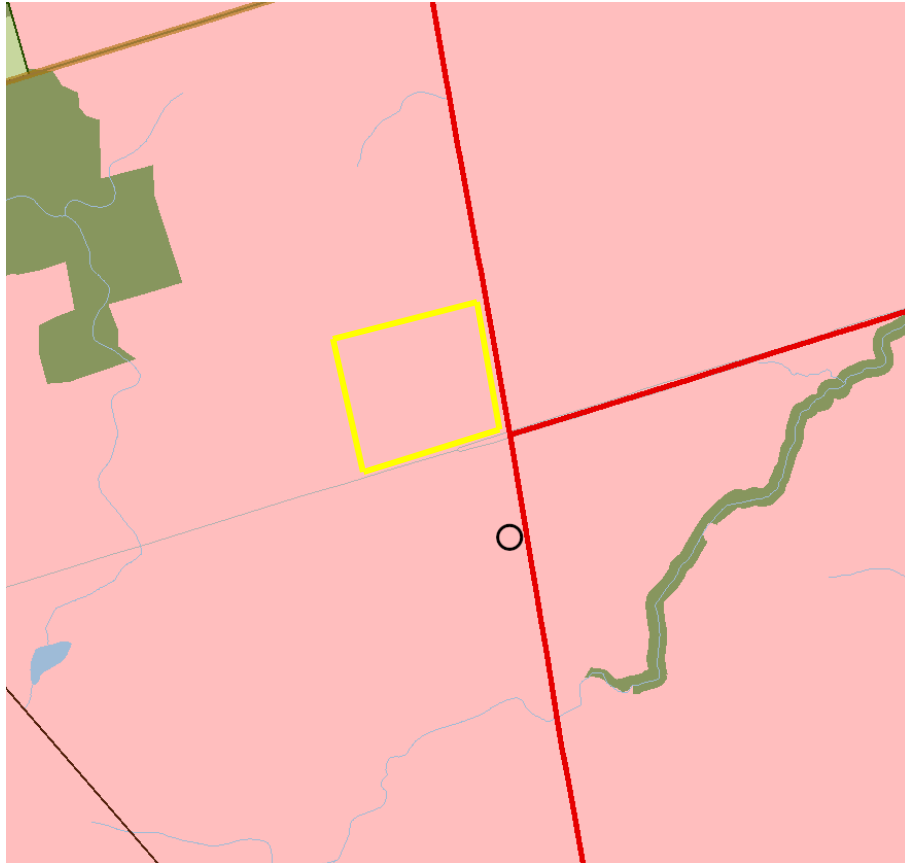
#	Address	Description
1	17645 Yonge Street	Three residential buildings (17-21 storeys), 530 units, and 1,919 sq.m. of commercial space.
2	219 Highway 9	Subdivision consisting of 111 single-detached, 571 townhome, and 46 semi-detached units.
3	175 Deerfield Road	Three residential buildings (9-15 storeys).
4	17365 & 17395 Yonge Street	Two residential buildings (11-12 storeys), and 175 sq.m. of commercial space.
5	85 Eagle Street West	Parking lot extension to support York Region Admin Centre addition.
6	55 Eagle Street	12 storey residential building with 192 units.
7	345-351 Davis Drive	40 stacked townhouse units.
8	260 Eagle Street	27 townhouse units.



# Policy and Regulatory Framework



# York Region Official Plan



**The Subject Lands are located within the Urban Area, and further designated within a Regional Corridor, north of a Regional Centre, and are located on a Regional Rapid Transit Corridor.**

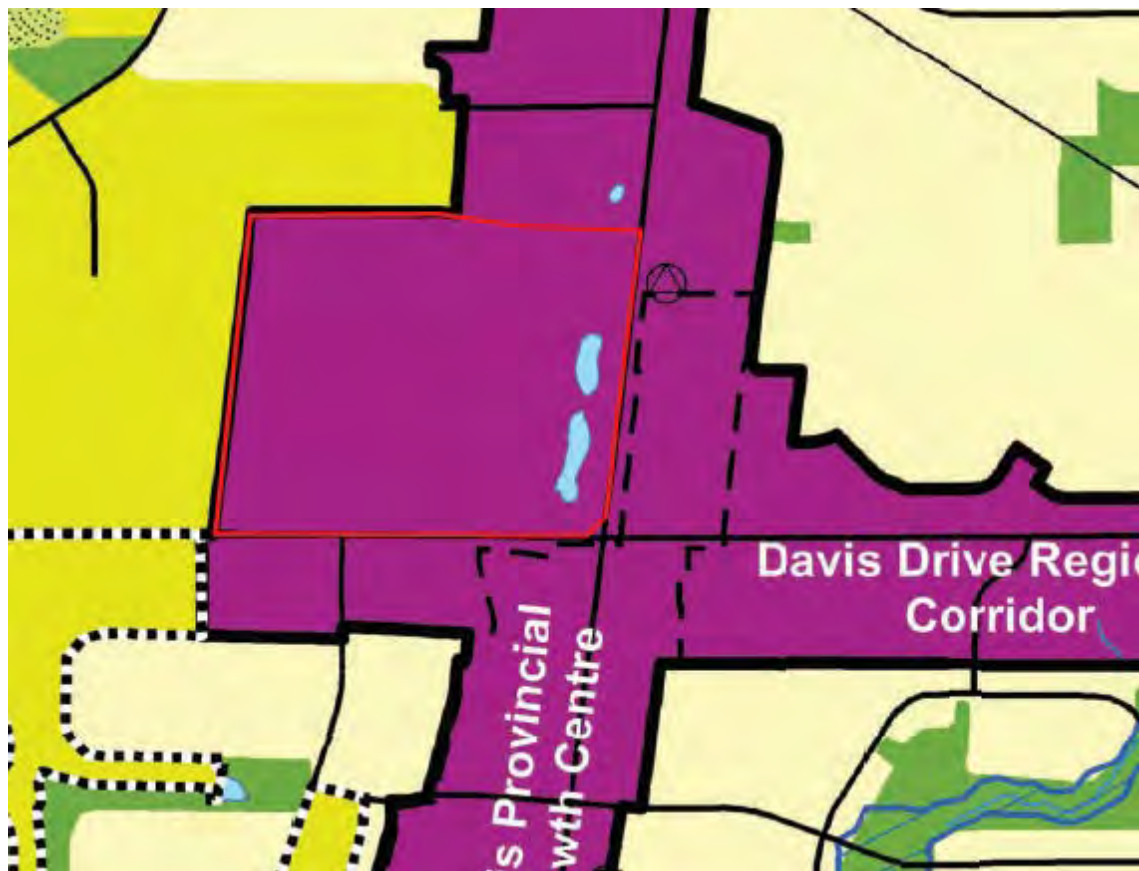
**Regional Centres and Corridors are to combine Regional investments in rapid transit with land use planning to create compact, sustainable places, and serve as the primary location for the most intensive mix of development within the Region.**

**In April 2019, Regional Council endorsed the 'Planning for Intensification Background Report' which provided draft Major Transit Station Area delineations and minimum density targets. A minimum density target of 250 residents and jobs per hectare was established for the Yonge-Davis BRT Station MTSA.**





# Newmarket Official Plan



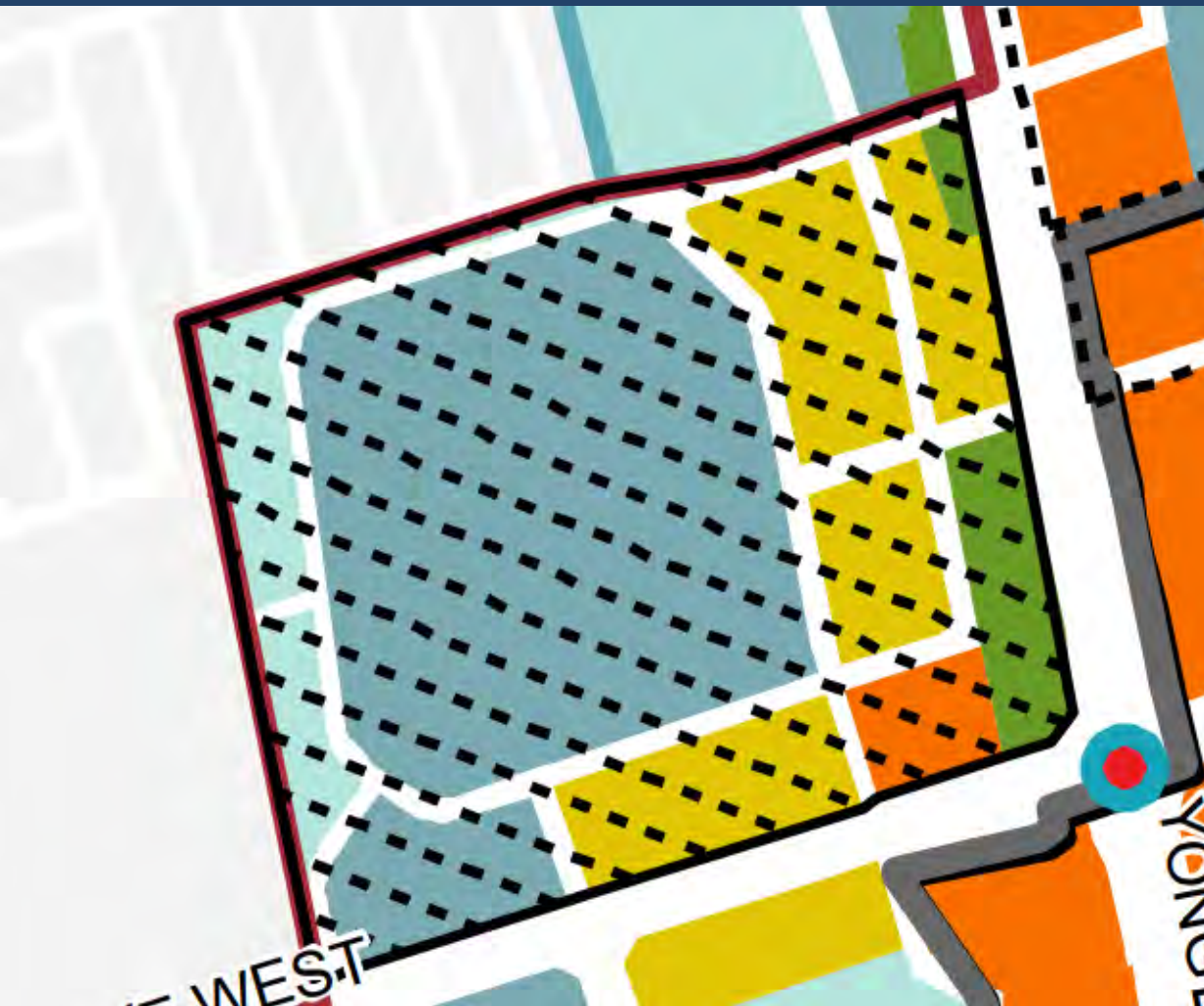
The Subject Lands are located within the Newmarket Urban Centres Secondary Plan Area and Community Improvement Policy Area.

The Official Plan provides support for further redevelopment and intensification of the Urban Centres Secondary Plan as a major retail, service commercial, office, institutional, entertainment, and higher density residential area of the Town.

Urban Centres are recognized as having a high potential for redevelopment and are to be the focus of intensification for residential and employment uses within the Town to enhance the feasibility of transit and reduce infrastructure costs.



# Newmarket Urban Centres Secondary Plan



A Master Plan for the Regional Shopping Centre Study Area will be prepared by the landowner(s) in cooperation with the Town, York Region, and Metrolinx to address the following:

- a) the manner in which future development will achieve the objectives of this Plan, including the urban design policies;
- b) establish minimum and maximum building heights and block densities;
- c) the detailed design for an iconic park space;;
- d) the incorporation of a gateway feature(s);
- e) mobility hub study considerations;
- f) a Traffic Impact Report;
- g) how development will minimize the need for surface parking on the site, and maximize the integration of required parking into above or belowground parking structures;
- h) the phased integration of non-commercial uses into the site;
- i) the phasing of development and how these may be redeveloped over time to achieve the longer term vision for the area;
- j) the final location and design of both public and private roads and how these will achieve the intended circulation and connectivity; and,
- k) the required elements of a Concept Site Plan and Streetscape and Landscape Plan.

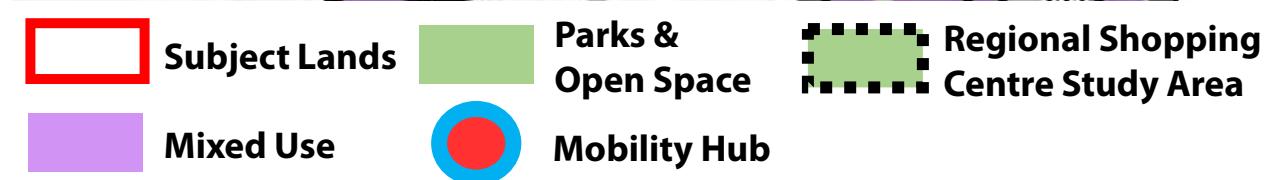


# Newmarket Urban Centres Secondary Plan



The Upper Canada Mall site's Master Plan fulfills the Town's requirement for a Master Plan that allows the site to transform over the longer term into a mixed-use area that is in conformity with the vision and requirements of the Urban Centres, and provides a mix of commercial, office, residential, and recreational uses at a range of densities to support the Urban Centres.

The Secondary Plan envisions the creation of a 'Iconic Park' to be located at the intersection of Yonge Street & Davis Drive, with the highest density and intensity of land uses also focused towards the intersection. A range of densities and building heights are permitted across the Subject Lands by the Secondary Plan.





# The Proposal



# Master Plan Concept



Total Site Statistics	
Total Site Area	307,891 sq.m.
Park Area	18,652 sq.m.
POPS Area	14,896 sq.m.
Residential Gross Floor Area	419,409 sq.m.
Non-Residential Gross Floor Area	157,708 sq.m.
Floor Space Index (FSI)	1.87
Total Units	5,121
Timing	30+ Years



# Master Plan Concept



**The existing Upper Canada Mall is to be retained as part of the Master Plan and integrated into the fabric of a new mixed-use neighbourhood. Parking will remain available for mall visitors.**

**Additional commercial space is proposed within the podiums of the residential buildings.**

**The Master Plan will continue to allow Upper Canada Mall to function as a key regional shopping centre and employment centre for the Town of Newmarket.**



# Phasing



**Overall Phasing will be a decision made based on market demand. Each phase includes various buildings (sub-phases). Current Phasing is generally projected as follows:**

**Overall development will take decades to complete.**

**Phase 1 is anticipated to occur within the next 5-10 years.**

**Phase 2 and 3 is anticipated to occur over the next 10 to 15 years.**

**Phases 4 and 5 are well into the future at approximately 20 to 25 years.**

**Phases 6 and 7 are not projected until 30-35+ years into the future.**



# Road Network



**Signalized intersections are proposed at two locations, on Yonge Street and Davis Drive.**

**Future signals will be determined with the Region at time of development as the Master Plan is built out and traffic conditions in the Yonge-Davis area evolve.**



# Transportation Considerations



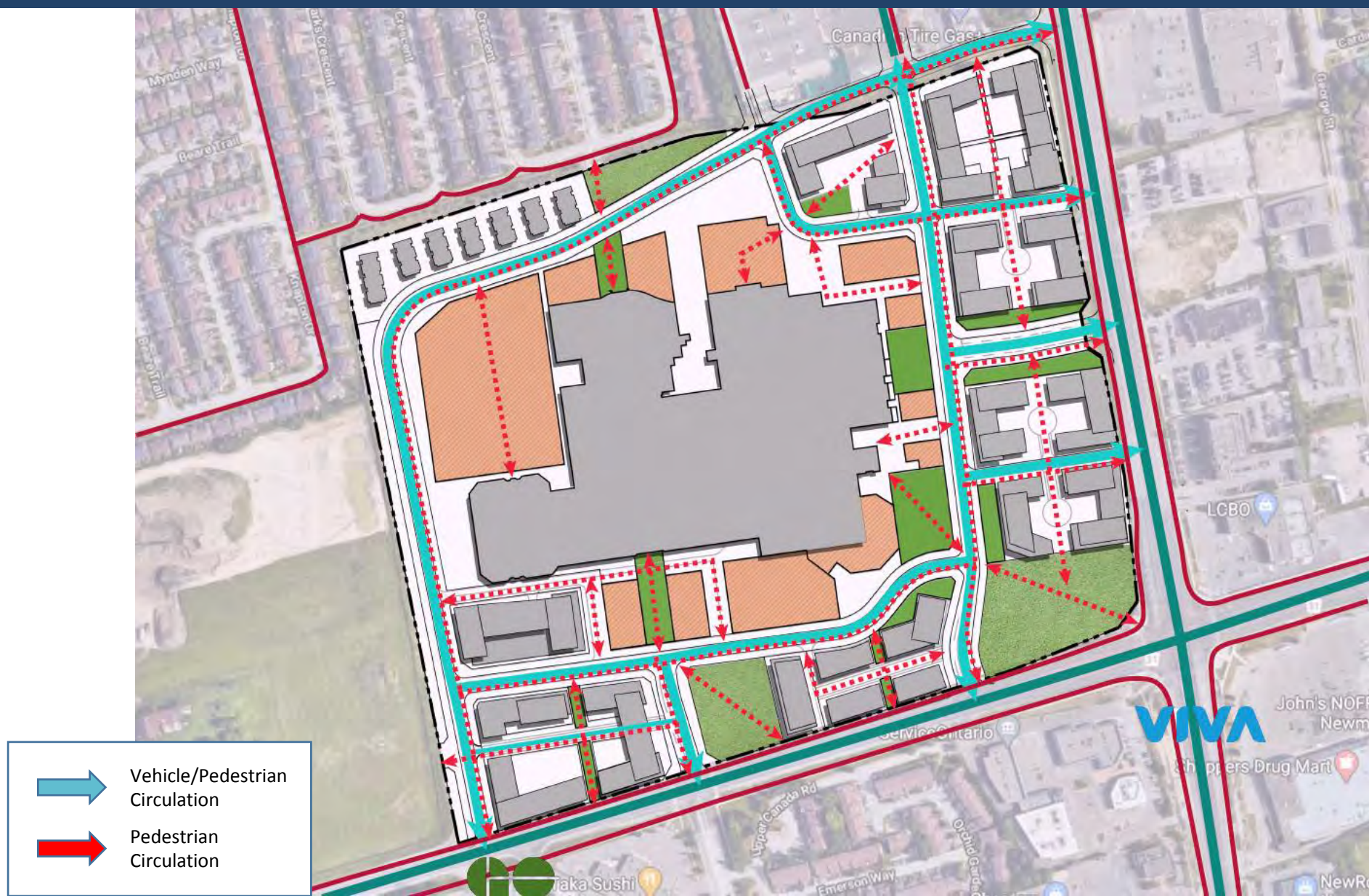
**BA Group prepared a Transportation Considerations Study (March 2019) to assess the requirements for Traffic Demand Management, parking, access, and on-site circulation, as well as the overall impact on the transportation network.**

**The study found:**

- **The proposed internal street network and parking layout will sufficiently service future development.**
- **Two significant access points are required to serve vehicular traffic to the site, with minor modifications to the existing parking layout to improve operations.**
- **Transit improvement occurring within the area will gradually shift the primary mode of travel towards more active modes.**
- **A comprehensive suite of Transportation Demand Management (TDM) measures, including quality cycling infrastructure, pedestrian connections, and access to existing and planned higher order transit will reduce vehicular parking requirements across the site.**



# Pedestrian Circulation





# Street Renderings

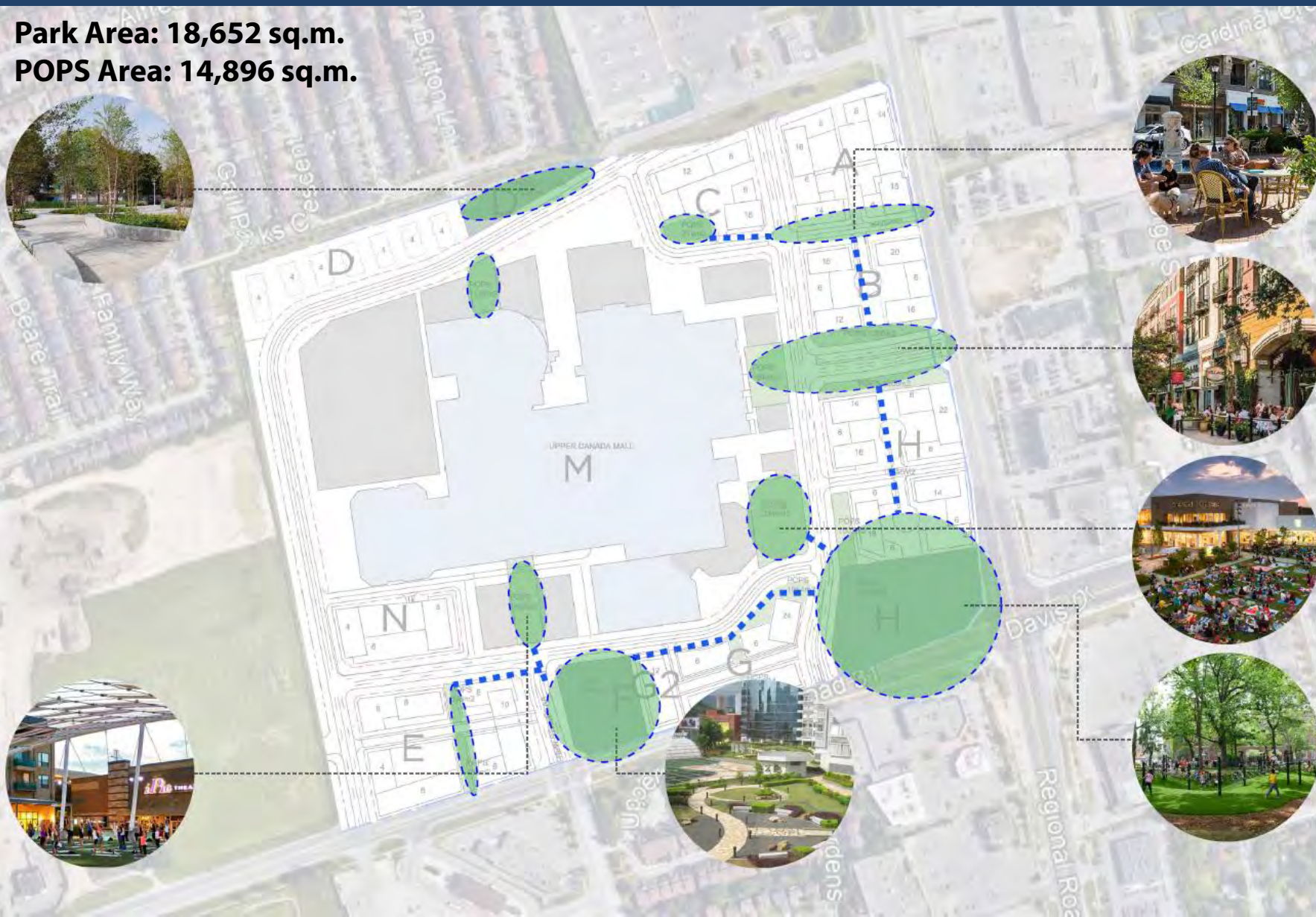


**The proposed Master Plan will incorporate high-quality urban design and a compact built form consistent with the direction of the Urban Centres Secondary Plan and supportive of continued growth in active transportation and transit within Newmarket.**



# Parks & Open Space

**Park Area: 18,652 sq.m.**  
**POPS Area: 14,896 sq.m.**



The Master Plan includes a large network of parks and open spaces, including an Iconic Park at the corner of Yonge Street and Davis Drive to serve as a gateway to the Yonge and Davis intersection.



# Sample Park Renderings



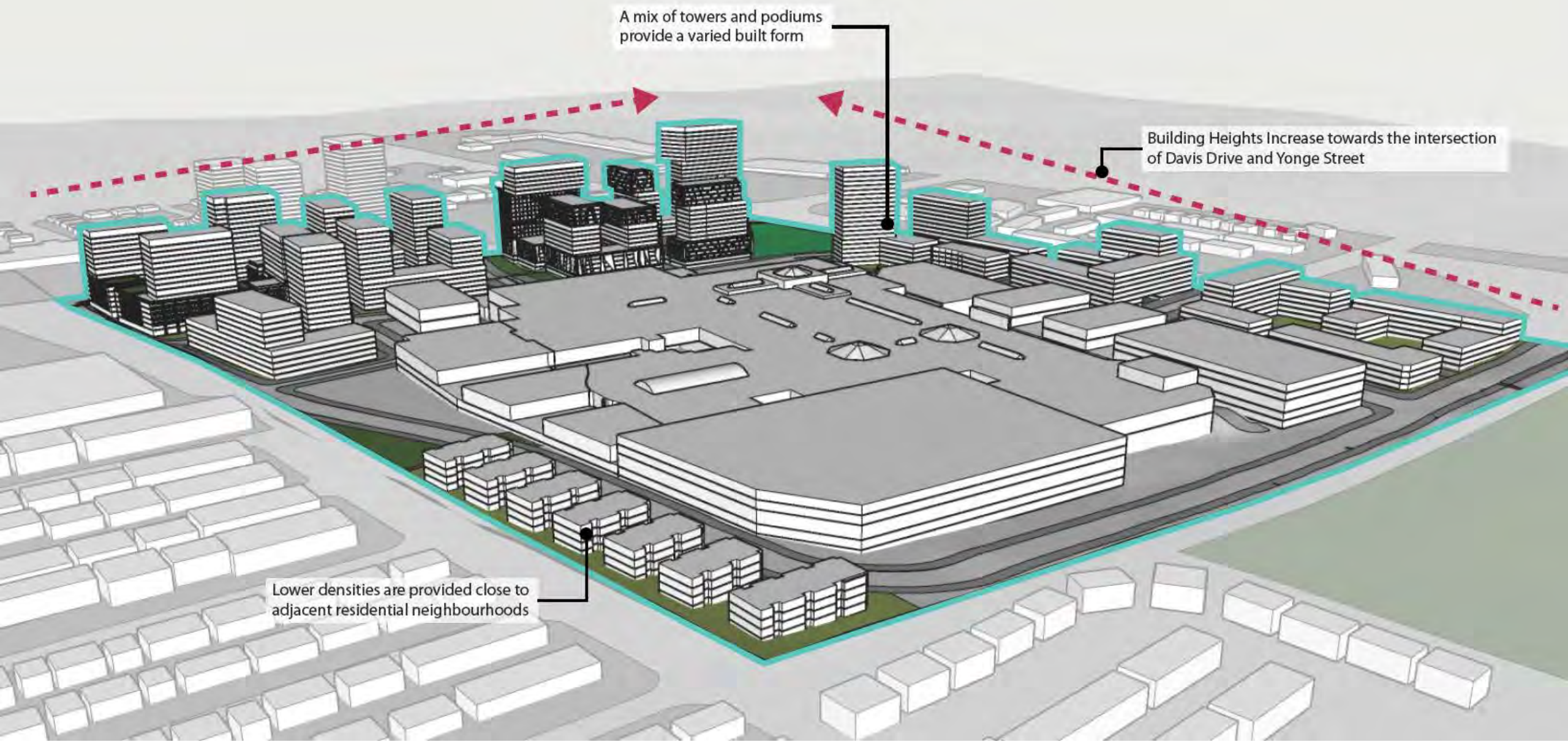
**In accordance with the Secondary Plan, the Yonge-Davis Neighbourhood Park will provide the main focal point for the Character Area and create a unique sense of place adjacent the intersection.**



**Development of the Master Plan will contribute to the Town's active transportation network, including cycling and pedestrian facilities, to encourage modal shifts away from private automobiles and reduce congestion and emissions.**



# Proposed Buildings





# Blocks along Yonge Street



Block A	
Net Land Area	12,647 sq.m.
Parks	
Non-Residential Gross Floor Area	462 sq.m.
Residential Gross Floor Area	61,602 sq.m.
Number of Units	814
Parking	1007

Block B	
Net Land Area	11,173 sq.m.
Parks	1,268 sq.m.
Non-Residential Gross Floor Area	2,138 sq.m.
Residential Gross Floor Area	58,489 sq.m.
Number of Units	702
Parking	877

Block H	
Net Land Area	19,955 sq.m.
Parks	13,1119 sq.m.
Non-Residential Gross Floor Area	2,500 sq.m.
Residential Gross Floor Area	123,761 sq.m.
Number of Units	1547
Parking	1392

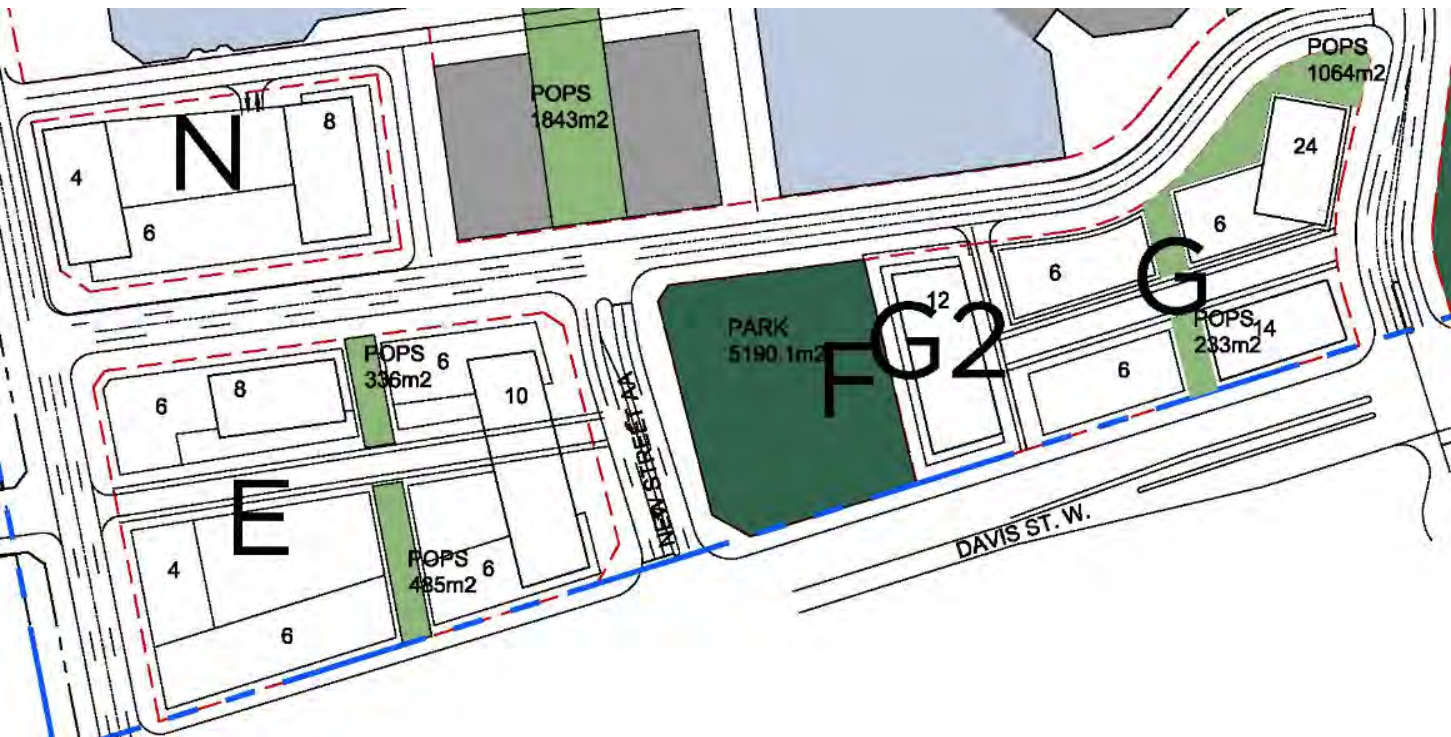


# Blocks along Davis Drive

Block E	
Net Land Area	15,220 sq.m.
Parks	821 sq.m.
Non-Residential Gross Floor Area	500 sq.m.
Residential Gross Floor Area	43,740 sq.m.
Number of Units	485
Parking	436

Block F	
Net Land Area	5,190 sq.m.
Parks	5,190 sq.m.
Non-Residential Gross Floor Area	
Residential Gross Floor Area	
Number of Units	
Parking	

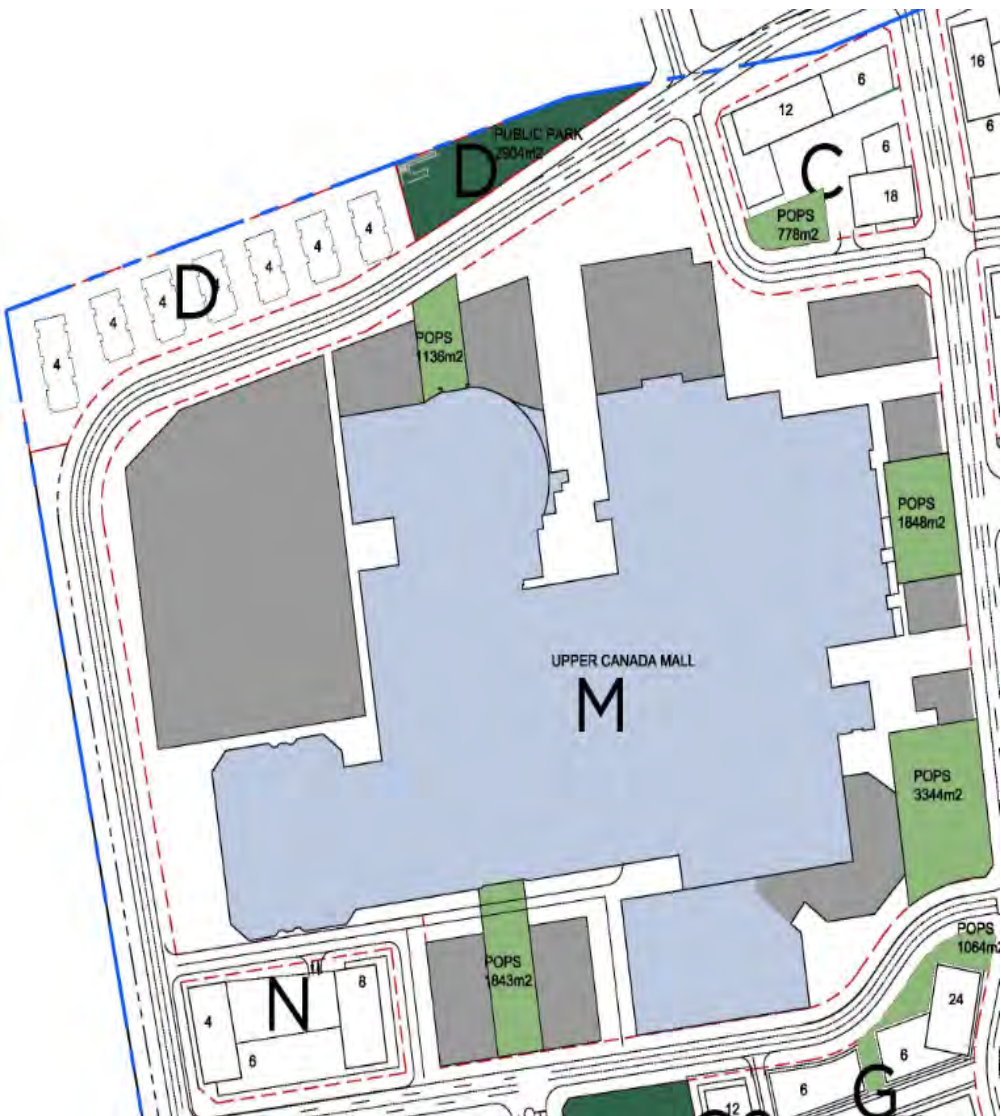
Block G	
Net Land Area	8,627 sq.m.
Parks	1,297 sq.m.
Non-Residential Gross Floor Area	1,600 sq.m.
Residential Gross Floor Area	46,832 sq.m.
Number of Units	549
Parking	494



Block G2	
Net Land Area	2,551 sq.m.
Parks	
Non-Residential Gross Floor Area	
Residential Gross Floor Area	18,554 sq.m.
Number of Units	230
Parking	207



# Internal Blocks



Block C	
Net Land Area	7,379 sq.m.
Parks	778 sq.m.
Non-Residential Gross Floor Area	500 sq.m.
Residential Gross Floor Area	33,995 sq.m.
Number of Units	408
Parking	367

Block D	
Net Land Area	10,067 sq.m.
Parks	2,904 sq.m.
Non-Residential Gross Floor Area	
Residential Gross Floor Area	13,472 sq.m.
Number of Units	148
Parking	162

Block N	
Net Land Area	6,122 sq.m.
Parks	
Non-Residential Gross Floor Area	1,000 sq.m.
Residential Gross Floor Area	18,965 sq.m.
Number of Units	238
Parking	214

Block M	
Net Land Area	133,524 sq.m.
Parks	8,171 sq.m.
Non-Residential Gross Floor Area	117,769 sq.m.
Residential Gross Floor Area	
Number of Units	
Parking	



# Building Renderings



**The Master Plan will ensure that building massing and facades fit harmoniously into the planned context, address the street, and provide physical and visual access to public spaces within a variety of built forms.**



# Shadow Impact Analysis



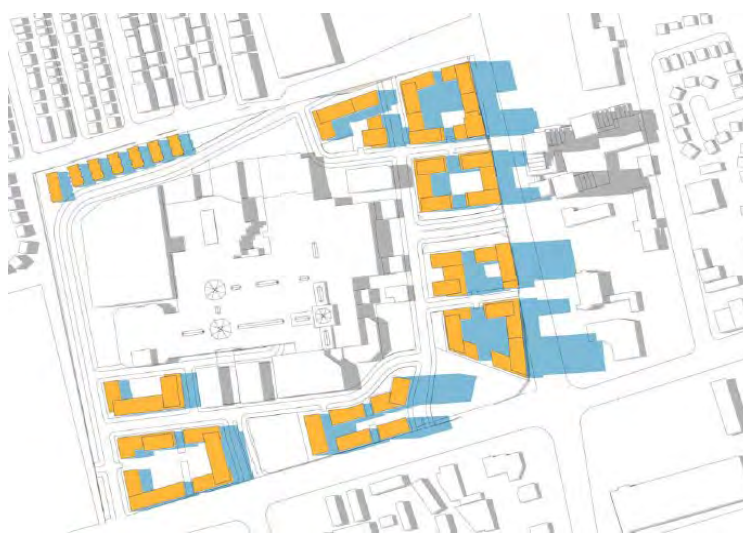
**June 21<sup>st</sup> – 10:18 am**



**June 21<sup>st</sup> – 01:18 pm**



**June 21<sup>st</sup> – 03:18 pm**



**June 21<sup>st</sup> – 05:18 pm**

**RAW Design prepared a Building Shadow Impact Study for the Subject Lands.**

**The study has been prepared to provide an overview of the shadows during the times of March 21, June 21, September 21, and December 21 at hourly intervals starting after sunrise and before sunset.**

**June 21<sup>st</sup> is shown here.**



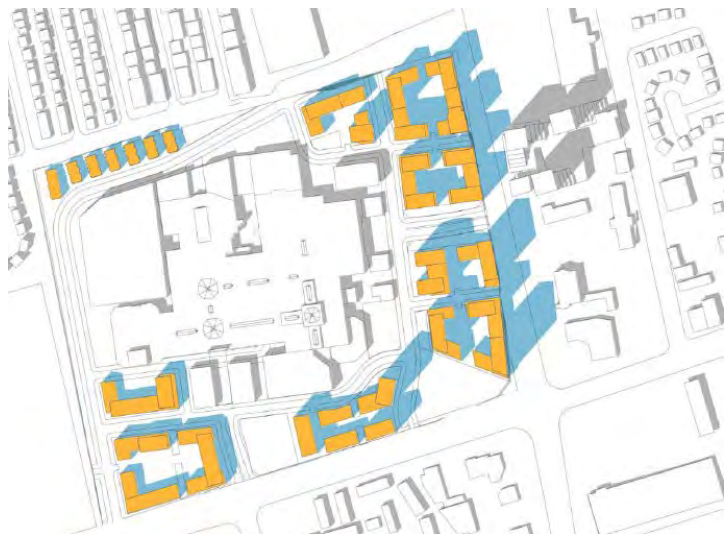
# Shadow Impact Analysis



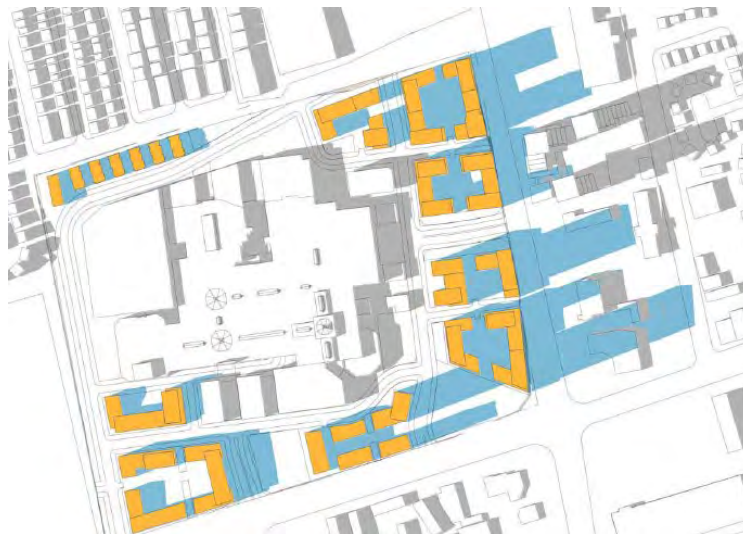
**September 21<sup>st</sup> – 10:18 am**



**September 21<sup>st</sup> – 01:18 pm**



**September 21<sup>st</sup> – 03:18 pm**



**September 21<sup>st</sup> – 05:18 pm**

**September 21<sup>st</sup> is shown here.**

**The Shadow Impact Analysis found that shadows resulting from the ultimate build out will generally be contained within the site. Some shadowing may occur across Yonge Street at specific times throughout the year.**

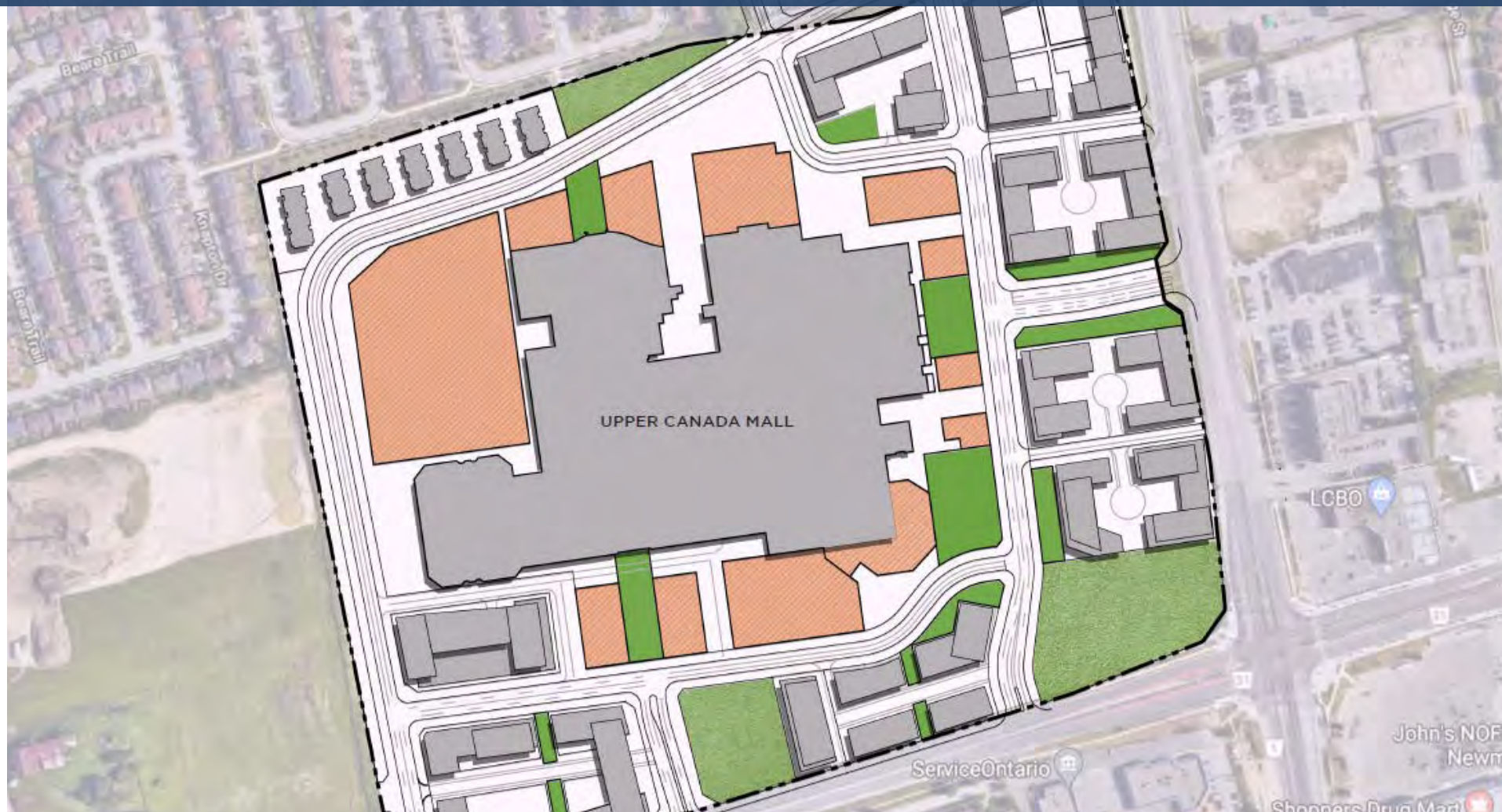


# Discussion Questions

- What attributes are most important to you when thinking about the UCM site developing into a new neighbourhood.
- Are there services or other facilities that are needed to support Yonge and Davis transforming into a mixed-use community?
- Tell us about the programming, amenities, and features that should be considered for the proposed parkland?



# Thank You



**Contact Information:**

**Oz Kemal, BES, MCIP, RPP | Partner**

**MHBC Planning, Urban Design & Landscape Architecture**

**[okemal@mhbcplan.com](mailto:okemal@mhbcplan.com)**



PLANNING  
URBAN DESIGN  
& LANDSCAPE  
ARCHITECTURE



**EXHIBIT "F"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C...

---

Commissioner for Taking Affidavits  
**Brittney Ketwaroo**



DEVELOPMENT PLANNING

July 05, 2023 by Matias Bessai

## CF Looks to the Future for Markham's Markville Mall, Proposing 14-Building Redevelopment

f share

tweet

share

comment 7

The emerging trend of transforming malls into diverse and dense mixed-use communities has already taken the GTA by storm in recent years, but the movement is only accelerating further. Following a formal application for an Official Plan Amendment submitted by [Cadillac Fairview](#) in late-June, we can now report that the next mall up for redevelopment is Markham's well-trafficked Markville Mall.

Occupying a nearly 70-acre site at the northeast corner of Highway 7 and McCowan Road, the proposal contemplates the intensification of the site with 14 new buildings ranging from six to 45 storeys that would deliver a total of roughly 4,340 units, a collection of public parks and Privately Owned Public Spaces (POPS), and a pair of above-grade parking decks. As for the fate of the mall itself, the proposal sees the shopping centre as the heart of the community, and intends to retain the structure in its entirety.



Looking northeast at the conceptual massing of the Markville Mall Redevelopment, image from submission to City of Markham



NEWSLETTER  
SIGNUP



JOIN  
URBANTORONTO



5,919 PROJECTS  
5,307 COMPANIES  
47,752 MEMBERS



ADVERTISING / MARKETING  
OPPORTUNITIES

### Trending News

All

1 Toronto's Tallest: 'Supertails' Shaping the Skyline



2 Site Plan Submitted for Don Mills Community Recreation Centre in Crosstown Community



3 Lived-In



4 Cortel Proposes 19 Towers Beside Future Concord GO in Vaughan



5 Eglinton-Dufferin Proposal Boosted to 50 Storeys



### Trending Projects

All

1 Pinnacle One Yonge Commercial



2 Union Park





- Support the continued economic viability of the Mall and its supporting infrastructure, including parking
- Create a complete community with the Mall as an anchor, supported by a balanced mix of land uses and built form, where people can live, work, learn, and play
- Create a vibrant public realm, with a connected network of parks and open spaces
- Promote multi-modal connectivity and movement through a network of public and private streets and other connectors within the mall, throughout the site, and to/from the surrounding community
- Take advantage of the Site's excellent location at a transit nexus through intensification and transit-supportive built form and uses, with greater densities closer to transit stops along Highway 7 and near the Centennial GO Station
- Create a cohesive, green, and vibrant edge which facilitates safe pedestrian movement and connections to the surrounding community, and strengthens the site's relationship to the Rouge Valley

Looking southwest at the placement of the buildings relative to the existing context, image from submission to City of Markham

5 Toronto | One Bloor West |  
30B.6m | R5+ | Tridel |  
Foster + Partners

⑤ PMT



Beyond the injection of high levels of urban-style density, the proposal has sought to develop a strategy to prioritize pedestrian circulation across the auto-oriented site, and increase livability through the creation of a series of public spaces. A total of 17,800m<sup>2</sup> of parkland is proposed, split between three public parks and two POPS. With the mall occupying the centre of the site, the parks, like the buildings, have been positioned around the periphery of the community.



Site plan shows location of parks and POPS, image from submission to City of Markham

The intention is that the parks will provide the necessary greenspace for the dense community to be able to enjoy the outdoors in a meaningful way, while the POPS will be more flexible in terms of programming. Different community events like farmers markets, art exhibitions, or live performances could be hosted to animate the community and encourage engagement with the public spaces from residents as well as the wider community.



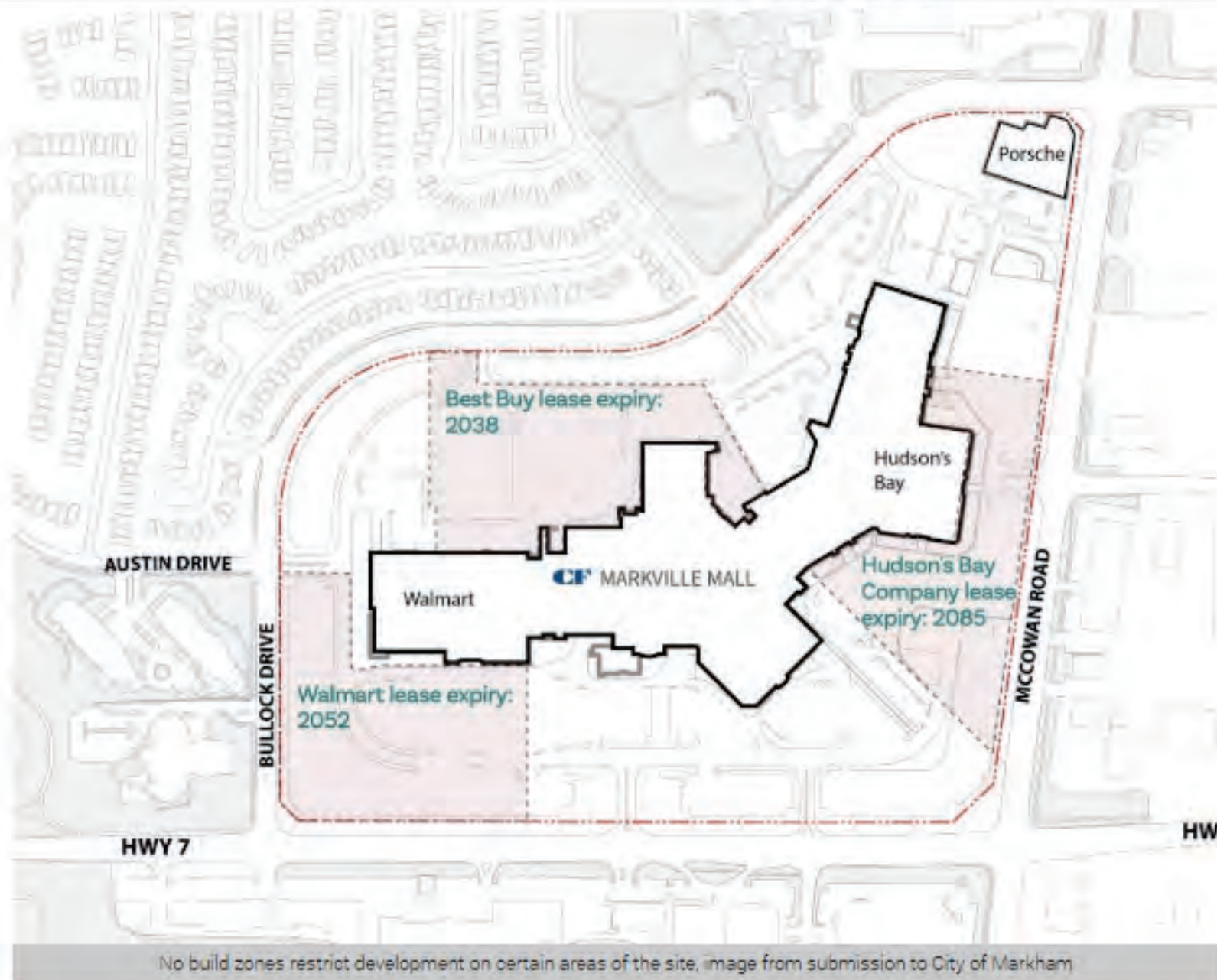


The two POPS would offer spaces that can accommodate community programming, image from submission to City of Markham

Interestingly, the entire master-plan has been framed around a rather restrictive agreement between Cadillac Fairview and several of the mall's anchor tenants, detailing three different 'No Build Zones' across the site. The logic is that a certain amount of space surrounding the tenants is needed to ensure customers can park and access the store freely, and that loading and servicing can continue without obstruction, so an agreement is made to restrict any development on that zone for the duration of the tenant's lease. The tenants currently maintaining No Build Zones include Best Buy, leasing until 2038, Walmart, with a lease running until 2052, and The Bay, leasing until 2085. When these leases expire, the project could see another round of development to further intensify the site.







The proposal also details a phasing strategy to bring the community to life over an undetermined period of years. The plan prioritizes the highest density cluster of buildings in the first phase, beginning with the southeast node, and moving counterclockwise from there. Phase 1 will include 1,800 units, followed by another 560 in phase 2; phase 3 will deliver 960 more units after that, and the final phase will finish things off with another 1,000 units.





The development would be constructed in four phases. Image from submission to City of Markham

Submitted to the City of Markham in June, the proposal demonstrates that the processes of urbanization are being executed across the GTA with more awareness of what makes a complete community. The emphasis on improving transit ridership along with the inclusion of a wide range of uses within a master-plan promises a healthier and more sustainable community in the long term. How the design will come together remains to be seen however, but more details will not be made available until the project reaches the Site Plan Approval stage.

UrbanToronto will continue to follow progress on this development, but in the meantime, you can learn more about it from our Database file, linked below. If you'd like, you can join in on the conversation in the associated Project Forum thread or leave a comment in the space provided on this page.

\*\*\*

UrbanToronto has a research service, [UrbanToronto Pro](#), that provides comprehensive data on construction projects in the Greater Toronto Area—from proposal through to completion. We also offer [Instant Reports](#), downloadable snapshots based on location, and a daily subscription newsletter, [New Development Insider](#), that tracks projects from initial application.


**Related Companies:** [JORG - Renderings & Interactive](#), [Urban Strategies Inc.](#)



URBAN  
TORONTO

location, and a daily subscription newsletter, *New Development Insider*, that tracks projects from initial application.

Related Companies: JORG - Renderings & Interactive, Urban Strategies Inc.

	<b>Markville Mall Redevelopment</b> Developer: Cadillac Fairview, Ontario Tech Architect: Urban Strategies Inc.		Address: 5000 Highway 7, Markham		Project Forum 59 posts	
	Category: Residential (Condo) Commercial (Office)		Status: Pre-Construction		Completion: TBD	
	Height: 452 ft / 138.00 m		Storeys: 45 storeys		Follow 10 following	
					Upload 21 photos	
					Report Error	

Related News

- Jan 02, 2024 [UrbanToronto's Top 23 Everything of 2023](#)
- Aug 01, 2023 [Large-Scale Redevelopments Made Headlines in July on UrbanToronto](#)

Comments

[Log in to comment](#) | 7 comments



[MoreHousingPlease](#) 2 years ago

A total kludge, but what else can they do if they're forced by lease covenants to keep the car-centric mall as the heart of it. Hopefully the Hudson Bay end of the mall can get demo'd when they fold within the next decade and the other tenants can be convinced to relocate to spaces in the new buildings.



[bettercities](#) 2 years ago

Likes: 5

Why would you have a park aligned with Highway 7? Who wants all the noise? Won't make for a nice park. Move the park to walmart parking lot. Put that parking lot underground.



[bettercities](#) 2 years ago

Likes: 5

Why not have more joined podiums along highway 7? Act as a sound barrier, and open up the lands inside to more family friendly spaces. I think they could do a much better job on breaking up the space.



[bettercities](#) 2 years ago

Likes: 5

Why so many roads? Look at Europe, they could build this with half the road space. Centralize entrances for the underground parking. And free up road space for people (they can still be service roads with retractable bollards).



[Loozrboy](#) 2 years ago

Likes: 1

Seems fair to assume The Bay is going to expire long before that lease does.







(/)

**The  
Proposal**

**Timeline**

**Materials**

**Team**

**Your  
Questions**

**Get  
Involved**

# Welcome to the Future of CF Fairview.





# The Future of CF Fairview Mall is a vibrant and dynamic mixed-use community.

With the existing mall remaining in place, we plan to redevelop the surface parking areas surrounding CF Fairview Mall with a mix of uses to provide an even more vibrant place for people to come together and enjoy.





# What we envision

## CF Fairview Mall's Continued Success



We want to reflect peoples' increased desires to work, live, and gather in a dynamic, transit-connected, mixed-use community. By keeping CF Fairview Mall, and redeveloping the land surrounding the mall, we can continue to offer a vibrant destination for people to enjoy.



## Diverse Mix of Uses

We will provide a diverse mix of residential uses, commercial uses, open spaces, and amenities on site to serve existing and future residents, workers, visitors, and community members.



**Better Connections**

**CF Fairview Mall website** →



Leveraging the site’s existing location at the intersection of multiple modes of transportation, including Don Mills station, we plan to create pedestrian and bicyclist connections, and significantly enhancing access and connections to public transit networks.

[Learn More](#) →

# Want to know more?

Check out the project timeline  
(<https://futurefairview.ca/timeline/>)

View the project materials  
(<https://futurefairview.ca/materials/>)

Read more about our team  
(<https://futurefairview.ca/team/>)





(/)

The  
Proposal

Timeline

Materials

Team

Your

Get

Questions

Involved

# Join us in shaping the Future of CF Fairview for everyone.

Get Involved →

SH



**EXHIBIT "G"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C...

---

Commissioner for Taking Affidavits  
**Brittney Ketwaroo**





HOME



THE PROJECT ▾



THE PROCESS ▾



CONTACT US

# The Project



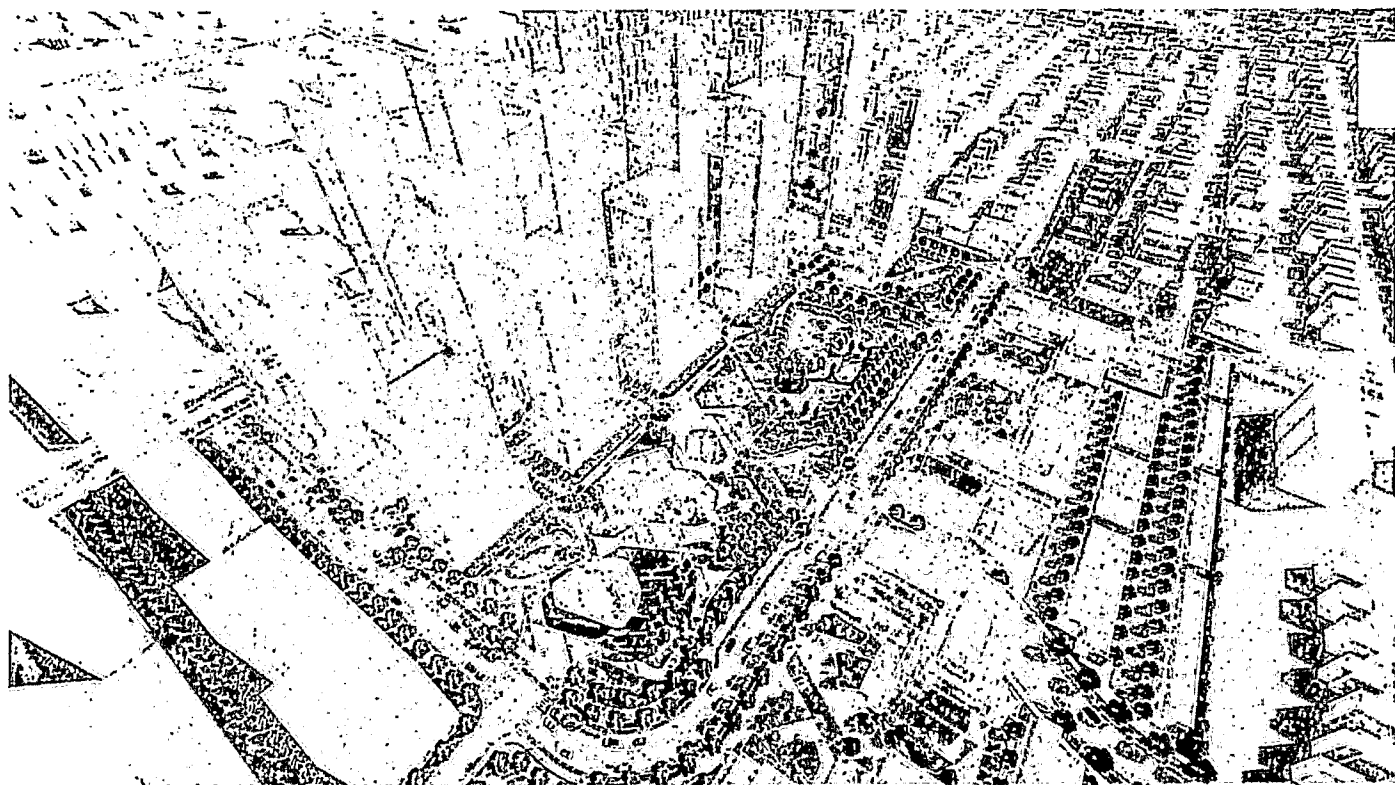
---

## VISION

---

The vision for Centerpoint Mall is to redevelop a complete, urban, transit-oriented community that is an extension of the abutting residential areas to ensure integration into the existing neighbourhood. The long-term redevelopment plan will create a complete and sustainable community that is focused on an enhanced quality of life, organized around plazas, a centralized community park, community amenities and a mix of residential, commercial and neighbourhood retail uses. Streets will be designed for pedestrians to ensure a safe, enjoyable and comfortable experience.





> Conceptual Rendering: Aerial View from Southwest

# GUIDING PRINCIPLES

---





## Community

The community will be planned as an extension of the surrounding neighbourhoods to ensure an appropriate transition in built form that respects the surrounding context.



## Sustainability and Resiliency

Community planning and design of both the natural and built environments will support community health and wellness, centered around sustainability and resiliency.



## Integrating Transit and Intensification

Redevelopment will be integrated with existing and future transit, including the the planned Yong-Steeles subway station, by providing easily accessible connections.



## Parks and Open Spaces

A large public park will make up approximately 20% of the site, providing active and passive recreational opportunities. The park is central to the community as a gathering space for residents and will be supported by a network of public-accessible open spaces and walkways.



## Connectivity

The project will prioritize pedestrians, cyclists and access to public transportation as the primary mobility modes within the community and to the existing network of connections within the City and the Greater Toronto Area.



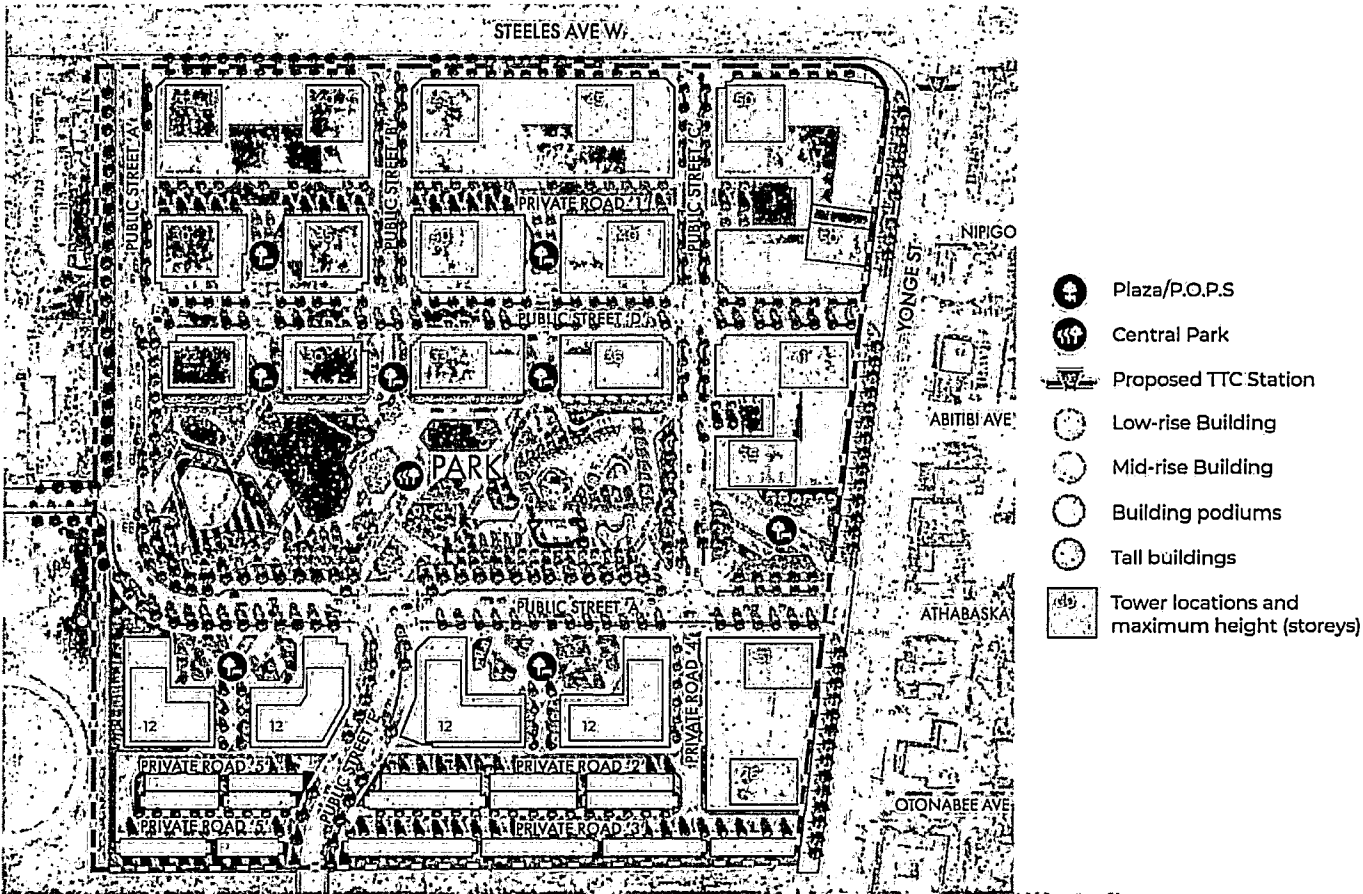
## Public Realm

The enhanced public realm will provide for an engaging, enjoyable and safe place for all users. Elements will seamlessly blend with the built environment.

# PROPOSED CONCEPT




Supported by the vision and guiding principles, the proposed concept provides an overarching guide for the future redevelopment of Centerpoint Mall over time.



# DEVELOPMENT HIGHLIGHTS





 **14.6 hectares**  
Total Site Area

 **20%**  
Public Park Area

 **8,325**

 **29,514 sq.m.**



Total Residential Units	Total Retail Floor Area
 <b>699,120 sq.m.</b> Total Gross Floor Area	 <b>4.57</b> Floor Space Index (FSI)
 <b>22 - 50 storeys</b> Tall Building Height	 <b>12 storeys (max)</b> Mid-rise Building Height

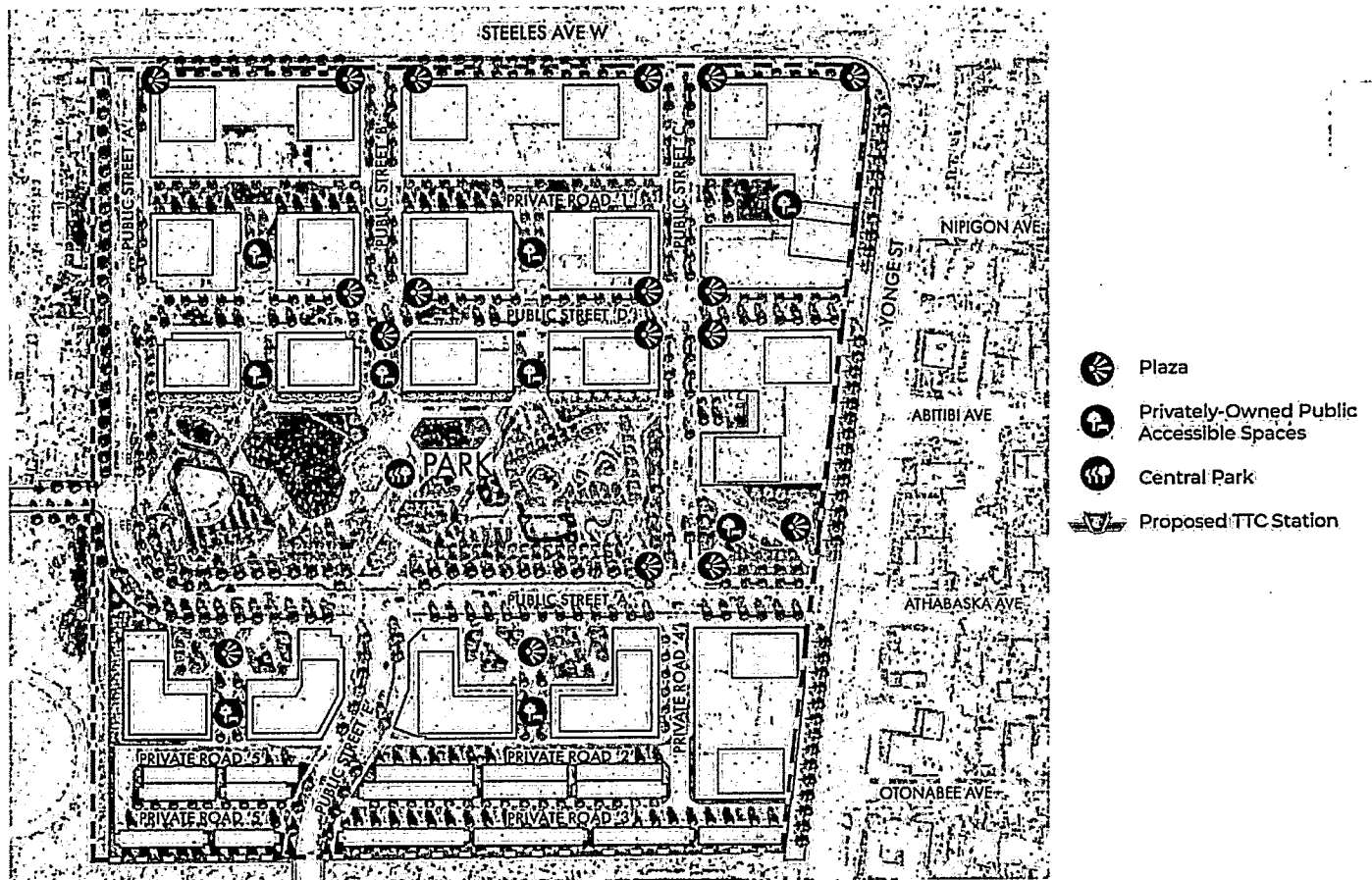
# PUBLIC REALM

---

The enhanced public realm is a key principle to this new community's design.

- Public and private streets will be designed to provide an engaging, enjoyable and safe environment for pedestrians, cyclists and vehicles.
- Well-designed boulevards will be used to support ground floor retail, live/work units and residential building entries, providing an activated street life as part of an overall theme of connecting people to place.
- The public realm will be enhanced through the selection of materials, plantings, street furnishings, wayfinding, signage and lighting.

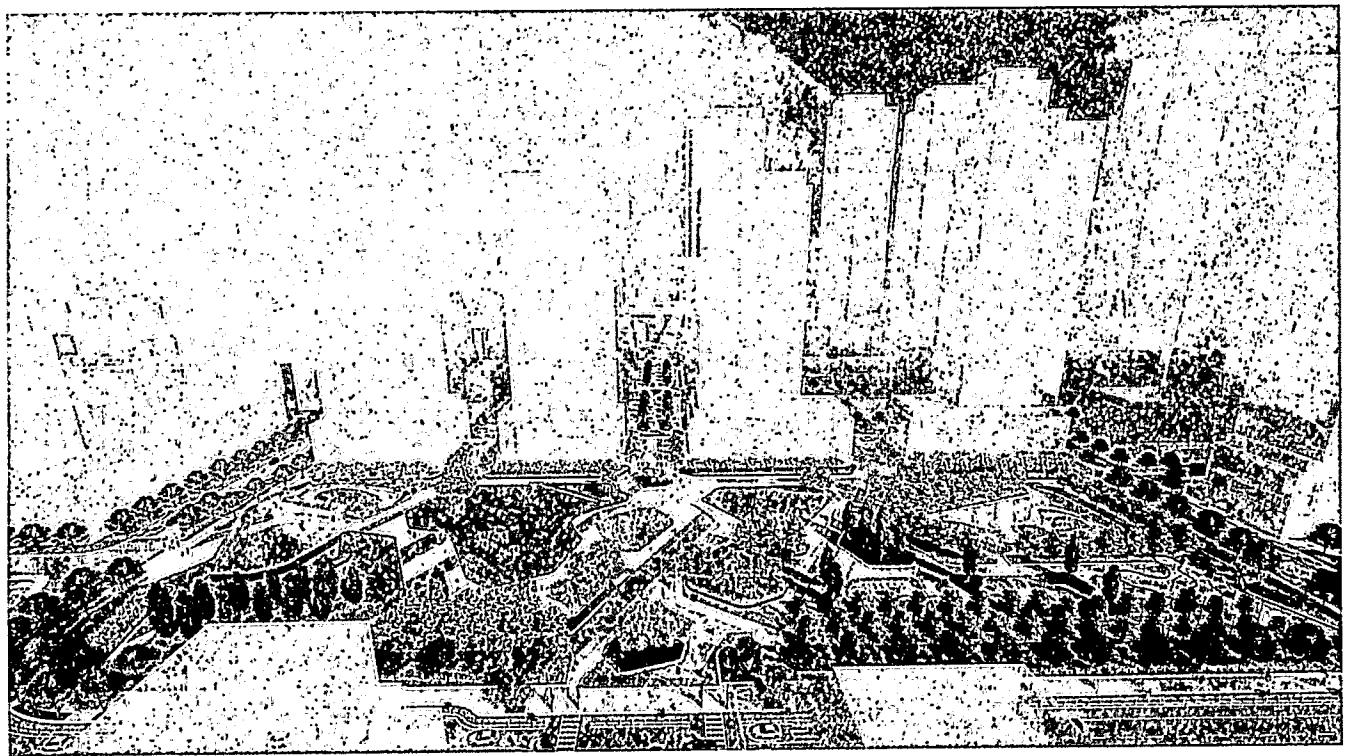
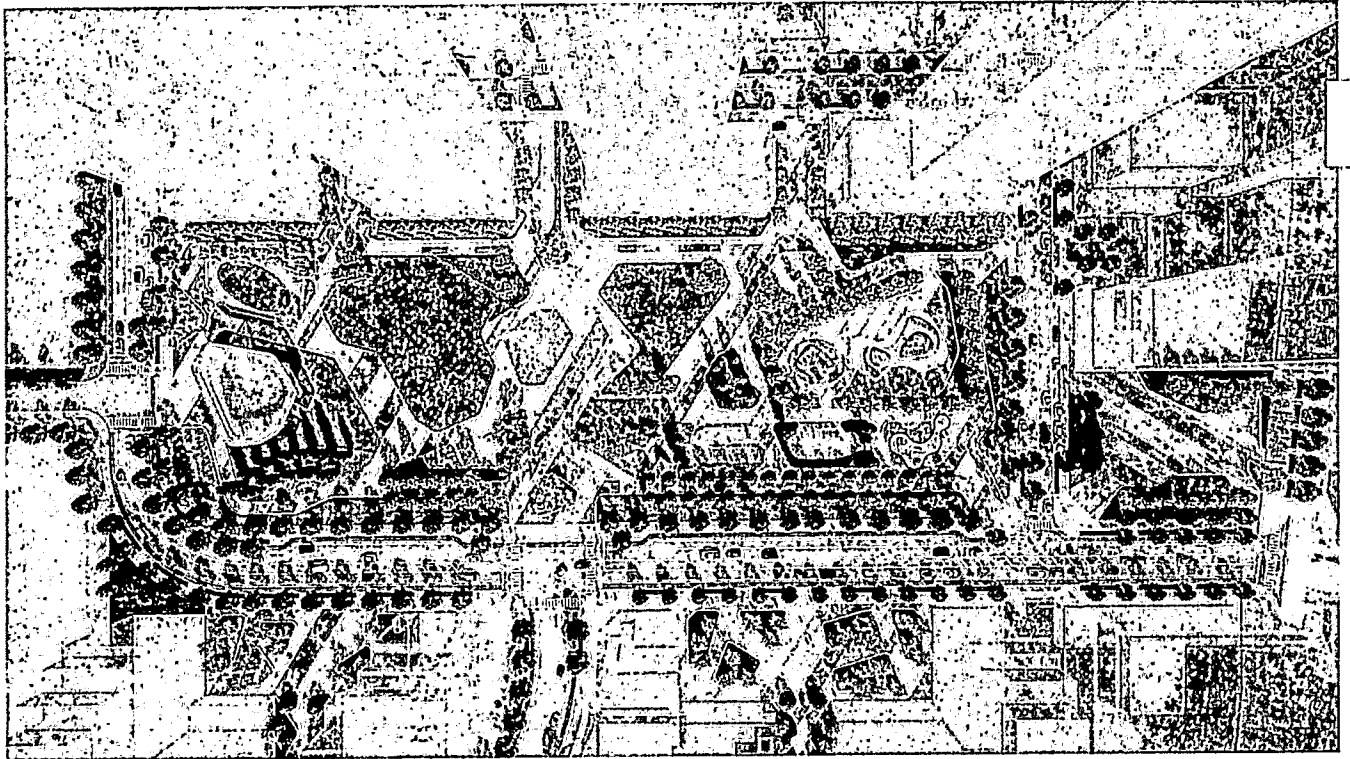




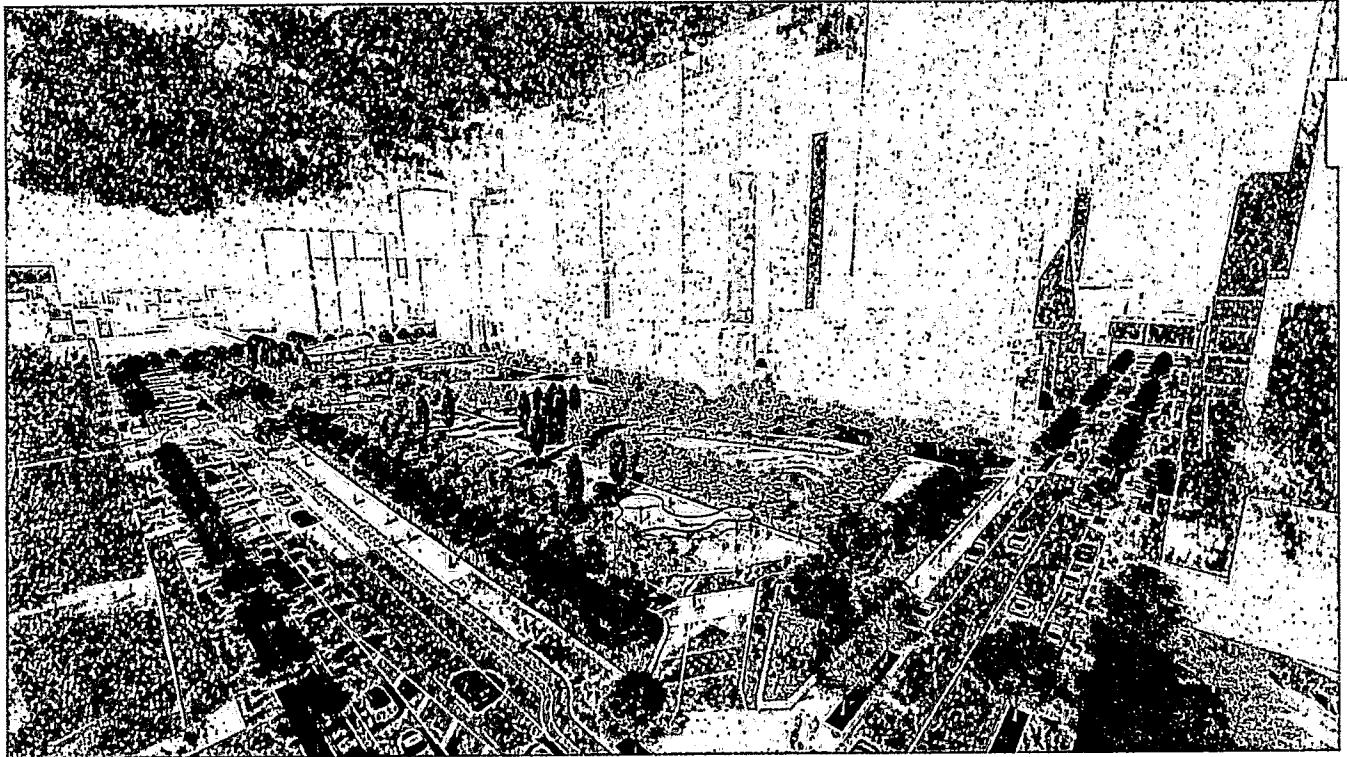
### + Central Park

A new public park is central to the community to serve residents and will be supported by a network of public-accessible open spaces and walkways. The park makes up approximately 20 per cent of the site and will be programmed by the City of Toronto and designed to support both active and passive recreational opportunities. Connected to Steeles Avenue West and Yonge Street via a network of greenways and pathways, the Central Park is intended to be accessible, inviting and the focus of community life.









+ Streetscape

+ Green Connections

## BUILDING MASSING & DESIGN

---

The plan proposes a connected and coordinated built form that defines and supports the public realm and respects the surrounding context by:

- Placing buildings parallel to public streets with main building entrances on the street-facing facades.
- Placing the tallest buildings at the Yonge and Steeles intersection, gradually decreasing in height to the
- Strategically placing buildings to enhance public realm and open space opportunities to create a sense of place.
- Ensuring mid-rise buildings will respect a 45 degree angular plane from the

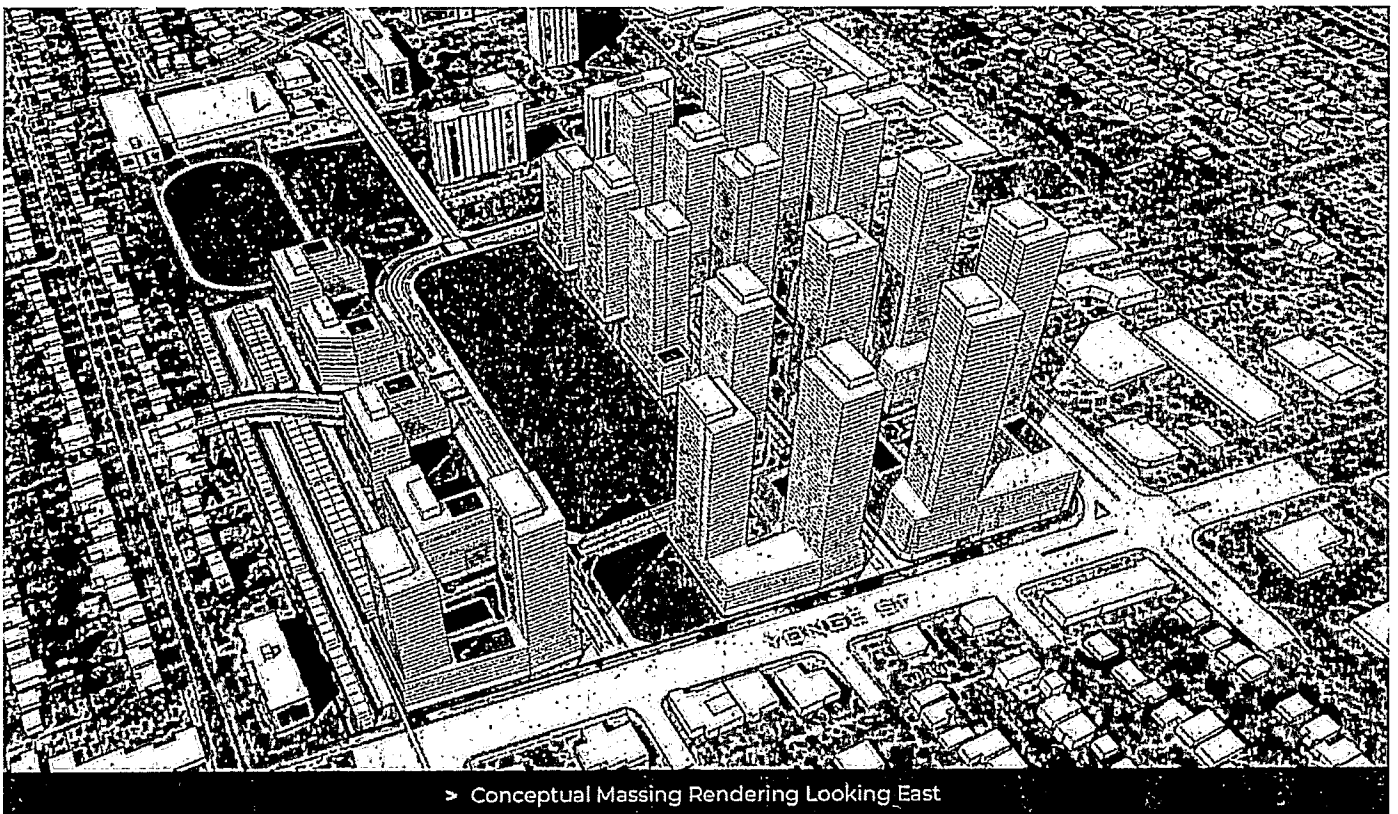


south and west to respect the adjacent lower-scaled neighbouring communities.

existing low-rise neighbourhood to the south to avoid shadow impacts.



> Conceptual Massing Rendering Looking North



> Conceptual Massing Rendering Looking East



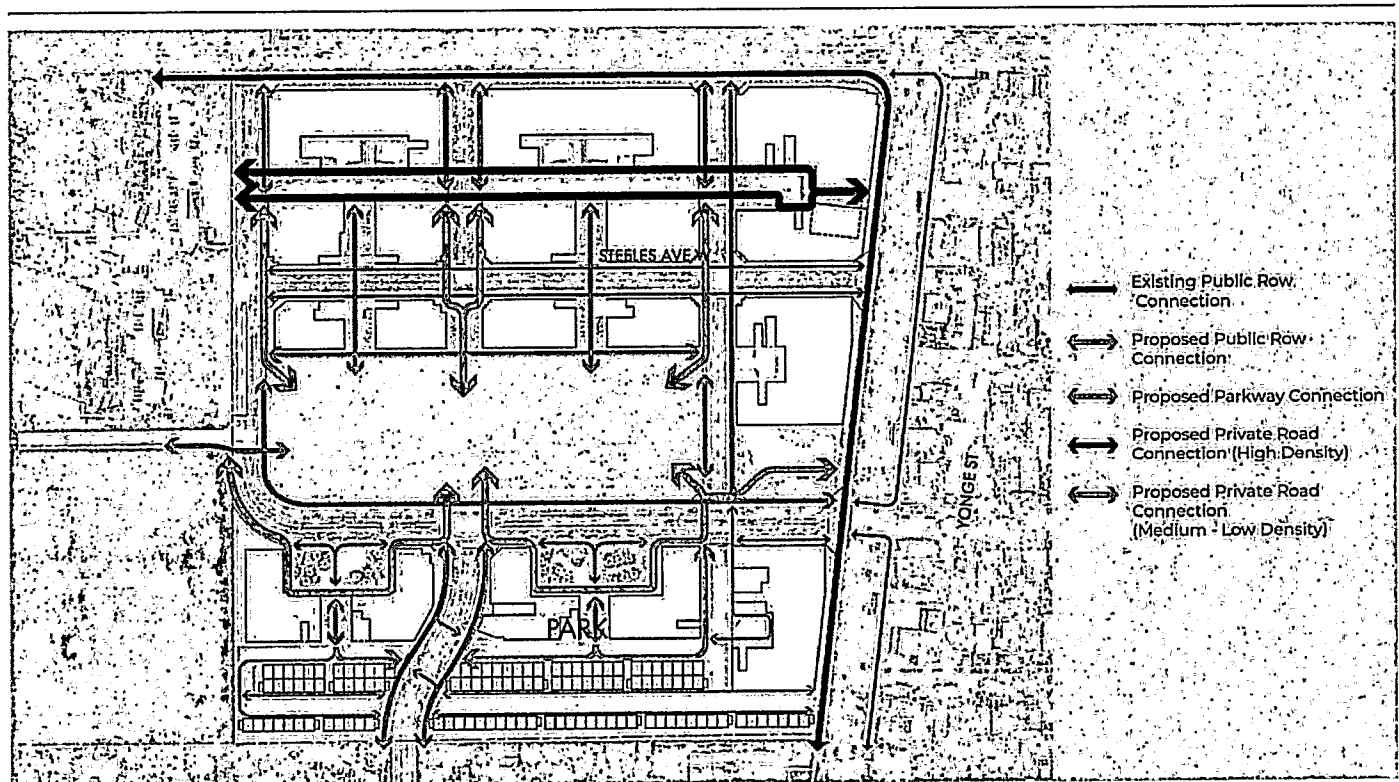
# MOBILITY & CONNECTIVITY

The new community will be well-connected within the site and to the surrounding neighbourhood throughout a network of pedestrian, cycling, transit and vehicular connections. An objective of the redevelopment is to transform the site's current use as a car-centric, suburban shopping mall into a community that prioritizes pedestrians, cyclists and public transportation as primary modes of transportation.

The planned transit facilities at the intersection of Yonge Street and Steeles Avenue will connect the site to the surrounding municipalities and will serve as a transit hub for the Region.

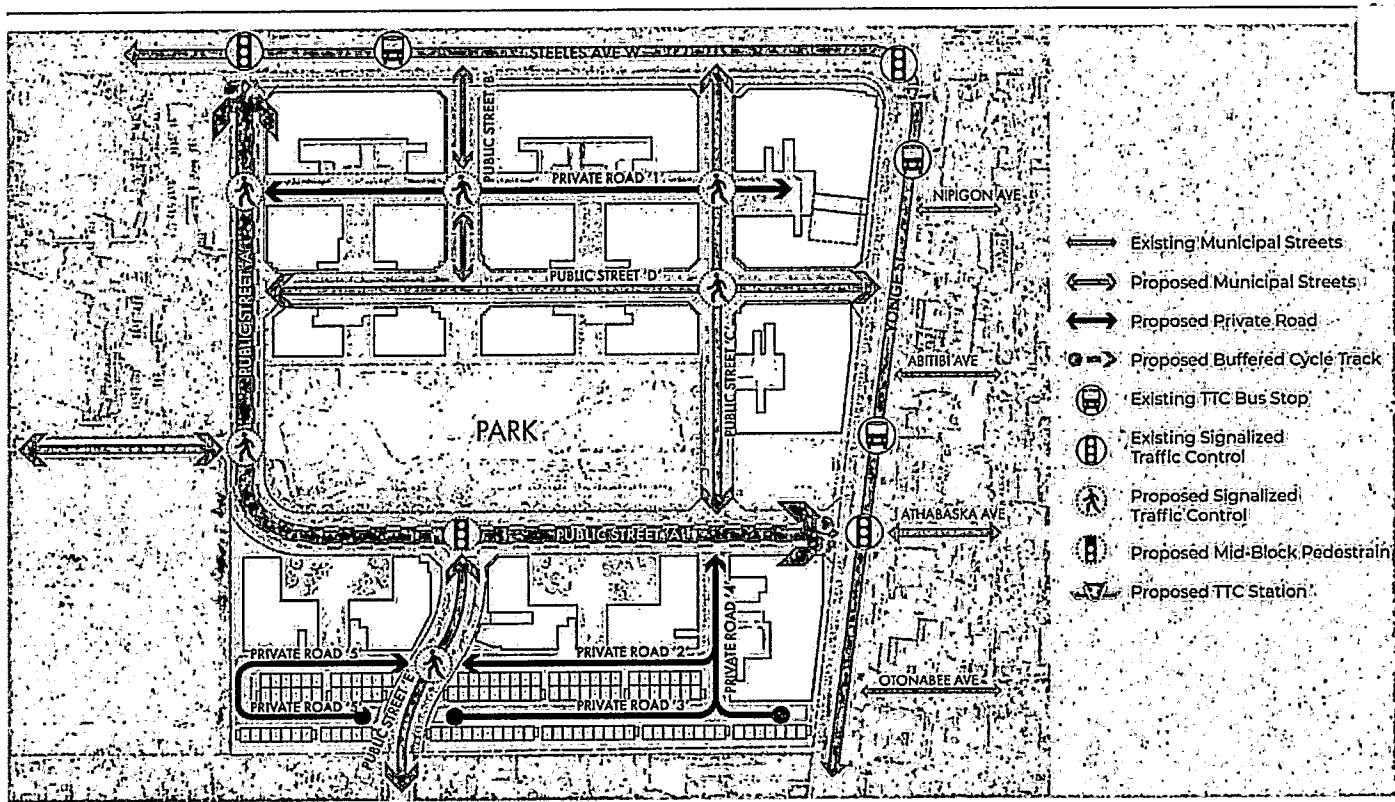
[+ CLICK HERE FOR INFORMATION REGARDING THE YONGE NORTH SUBWAY EXTENSION](#)

## Pedestrian Network





Vehicle Network



SUBSCRIBE  
NOW!

Join our mailing list for the latest updates on the project and upcoming engagement events. Please enter your information to the right, click submit and check your inbox for a confirmation email.

NAME

Name

EMAIL

Email

SUBMIT



**EXHIBIT "H"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C...

Commissioner for Taking Affidavits  
**Brittney Ketwaroo**



May 26, 2025 7:00 AM Eastern Daylight Time

# Primaris REIT Reiterates Guidance; Gains Control and Commences Repurposing of Five HBC Locations; Four Leases Subject to Bids

Share      ...

TORONTO--(BUSINESS WIRE)--Primaris Real Estate Investment Trust ("Primaris", the "REIT" or the "Trust") (TSX: PMZ.UN) announced today that it has received notice from the court-appointed monitor overseeing Hudson’s Bay Company ("HBC") proceedings under the Companies’ Creditor Arrangement Act ("CCAA") that 5 of the 9 HBC leases within the Primaris portfolio did not received any bids and have been disclaimed. As a result, Primaris will assume full control of these sites effective June 16, 2025. The leases disclaimed by HBC include:

As at May 26, 2025				Property	
'000s square feet, unless otherwise indicated)		Property	HBC Lease	GLA <sup>1</sup>	HBC GLA
(unaudited)		Ownership	Status	at Share	at Share
Cataraqui Town Centre	Kingston, ON	50 %	Disclaimed	286.2	56.5
Les Galeries de la Capitale	Québec, QC	100 %	Disclaimed	987.5	163.3
Medicine Hat Mall	Medicine Hat, AB	100 %	Disclaimed	467.5	93.2
Place d'Orleans Shopping Centre	Orleans, ON	50 %	Disclaimed	350.1	57.8
Sunridge Mall	Calgary, AB	100 %	Disclaimed	803.7	161.3
5 locations				2,895.0	532.1

<sup>1</sup> Gross leasable area.

The disclaimer of the above 5 locations will result in:

- 532,100 square feet of vacancy, reducing Q1 2025 pro forma in-place portfolio occupancy by 3.7 percentage points from 93.2% to 89.5%;
- \$5.5 million of lower annualized revenue; and



- \$3.9 million of lower annualized net operating income\*\* ("NOI").

"Regaining control of five of our valuable anchor locations allows Primaris to commence repurposing a significant amount of low productivity space, and marks the beginning of our value surfacing exercise," commented Alex Avery, Chief Executive Officer. "While HBC has been the focus of a lot of discussion and attention, the real story is just beginning, as the disclaiming of leases has finally removed obstructionist barriers enabling us to enhance our properties. We are confident that the quantitative and qualitative benefits of regaining control of these spaces will be materially positive for our properties and our unitholders."

### **Anticipated HBC Site Repurposing**

Primaris is now able to proceed with certainty. With significant planning and preparation work already complete, management is now focused on rapidly executing on its longstanding re-tenanting, redevelopment, and repurposing plans in relation to each of the five disclaimed locations. Discussions and negotiations are ongoing, and management expects to be able to announce definitive agreements, leases and plans for most of these locations over the remainder of 2025. Primaris' ultimate goal is to provide clarity for stakeholders and minimize disruption at the properties while delivering new rental income as soon as possible.

"There is strong tenant demand for our HBC boxes, and we are in discussions with strong covenant, high-quality national retailers, including large format tenants," said Patrick Sullivan, President and Chief Operating Officer. "There are opportunities where tenants are considering the entire box, others will be subdivided, and others are likely to be demolished to accommodate development of new outparcel and higher density opportunities."

For the 5 disclaimed leases, Primaris estimates it will cost approximately \$50 million to \$60 million to complete its repurposing and redevelopment plans, which are expected to result in a reduction of GLA from 532,100 square feet to approximately 475,000 square feet. Management anticipates associated annual NOI\*\* of approximately \$4 million to \$5 million, with initial tenant occupancy expected in Q2 2026, and cash rent commencing as soon as early 2027. The expected overall NOI\*\* yield on invested capital across these five properties is between 8% and 9%. The financial benefits of HBC's departure are not limited to the replacement rents of the remaining space. Across these five properties comprising 252 acres of land, Primaris will be relieved of the following obligations as a result of the disclaimed HBC leases:



- 1,866 parking space requirements (13 acres of land at approximately 144 spaces per acre); and
- “No-build” restrictions across approximately 71 acres of land which precluded construction of any buildings on large portions of the shopping centre sites, including the 9 acres occupied by HBC stores.

All of these properties now offer significant intensification opportunities spanning retail outparcels, the potential sale of excess lands for multi-residential, hotel, or other high density uses, and the future expansion of the malls themselves.

In addition to the above noted financial benefits and removed restrictions, regained control of these leases offers further indirect financial and qualitative benefits to the shopping centres, such as the halo effect on sales and rents from adjacent tenants following re-tenanting, or the positive impact on capitalization rates and valuations for properties that replace underperforming tenancies with new, stronger retailers. Primaris’ ongoing redevelopment of the former Sears store at Devonshire Mall in Windsor, Ontario illustrates the significant benefits that come with replacing low productivity tenants with new and high productivity tenants, along with revitalizing capital investment.

#### Four HBC Leases Subject To CCAA Bids

Primaris has 4 remaining HBC locations that are subject to bids from qualified bidders. While limited information is available about these bids, including any retailer plans or requested lease modifications, Primaris believes that it will have significant influence over the outcomes of the bids. This is due to the significant deferred maintenance in the stores, and the time and cost required to restore the spaces to satisfactory operating condition for a retailer. Primaris is not yet able to comment on the viability of the operating strategies or financial strength of the retailers bidding on these locations, but it will provide further details in the ordinary course once they are known. The REIT’s remaining exposure to the 4 HBC leases currently subject to retailer bids is as follows:

As at May 26, 2025		Property			
'000s square feet, unless otherwise indicated)		Property	HBC Lease	GLA	HBC GLA
(unaudited)		Ownership	Status	at Share	at Share
Conestoga Mall	Waterloo, ON	100 %	Bid	666.1	130.6
Orchard Park Shopping Centre	Kelowna, BC	100 %	Bid	651.1	127.3
Oshawa Centre	Oshawa, ON	100 %	Bid	1,215.2	122.6
Southgate Centre	Edmonton, AB	50 %	Bid	425.4	118.3



**4 locations****2,957.8****498.8**

The above locations represent the following metrics within Primaris' portfolio:

- 4 HBC locations totaling 498,770 square feet of GLA, or approximately 3.5% of portfolio occupancy;
- 34th largest tenant by annualized minimum rent;
- Approximately \$5.4 million of gross rental revenue, per annum;
- \$10.84 weighted average gross rent per occupied square foot;
- Approximately \$2.0 million net rental revenue per annum, or 0.6% of total annualized minimum rent; and
- \$3.92 weighted average net rent per occupied square foot.

### **New HBC Co-Tenancy Estimate**

The Primaris portfolio includes over 2,800 leases, of which there are only 27 with co-tenancy clauses that pertain to HBC. Co-tenancy clauses are provisions commonly found in commercial real estate leases that stipulate certain conditions under which a tenant's rent or other obligations may be reduced or modified. These clauses typically come into effect when specific anchor tenants, such as HBC, or a certain percentage of tenants within a shopping centre or retail complex cease operations or vacate their premises. In most cases, additional triggers must also be met, such as a prescribed rate of decline in tenant sales, or sales falling below a certain threshold.

Of the 27 co-tenancy clauses tied to HBC, 13 are associated with the 5 disclaimed HBC leases and 14 relate to the 4 HBC locations currently subject to retailer bid. As a result of the trigger requirements contained in the co-tenancy clause, as well as certain mitigation strategies available to Primaris due to its scale and relationships with certain tenants, management estimates that the total impact on 2025 rental revenue from these co-tenancy provisions will be less than \$2 million. Primaris is working to reduce this impact to zero.

### **2025 Financial Outlook Maintained**

Disciplined capital allocation is a key pillar to Primaris' strategy. Providing financial and operating guidance is not only helpful for investors and analysts, as they evaluate the performance and prospects of an investment in Primaris REIT, but it



also creates a rigorous discipline for management, including detailed forecasting, as well as a comprehensive framework with which to evaluate outcomes.

Primaris reaffirms its financial and operating guidance for the fiscal year 2025 set out in its management's discussion and analysis for the three months ended March 31, 2025 and 2024 (the "MD&A"), which guidance has been reproduced below.

Primaris is committed to clear, timely and transparent disclosure.

- The REIT first provided 2025 Financial Guidance on February 13, 2025 with the release of its 2024 financial results;
- Following the March 7th CCAA filing of HBC, Primaris provided a detailed update of its HBC exposure on March 10, 2025;
- On April 30, along with its Q1 2025 financial and operating results, Primaris confirmed its original 2025 Financial guidance first provided on February 13, 2025, maintaining all metrics other than occupancy guidance; and
- Today, Primaris reaffirms that financial and operating guidance.

<i>(unaudited)</i>	<b>2025 Guidance</b>		<b>Additional Notes</b>	<b>MD&amp;A Section Reference</b>
	<b>Previously Published</b>	<b>Updated</b>		
Occupancy	Decrease of 6.0% to 7.0%	No change in guidance	Assumes HBC disclaims all their leases, comprising 1,030.6 thousand square feet	Section 8.1, "Occupancy" and Section 8.6 "Top 30 Tenants"
Contractual rent steps in rental revenue	\$3.4 to \$3.8 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	\$6.8 to \$7.2 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Same Properties Cash NOI** growth	3.0% to 4.0%	No change in guidance	Same Properties excludes Northland (under redevelopment) and the acquisitions of Les Galeries de la Capitale, Oshawa Centre and Southgate Centre	Section 9.1, "Components of Net Income (Loss)"
Cash NOI**	\$318 - \$323 million	No change in guidance	Includes the impact of the January 31, 2025 acquisitions and approximately \$300	Section 9.1, "Components of Net Income (Loss)"



million of dispositions throughout the year				
General and administrative expenses	\$36 to \$38 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital \$18 to \$20 million Leasing Capital \$20 to \$24 million	No change in guidance		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	\$48 to \$50 million	No change in guidance	Primarily attributable to Devonshire Mall and Northland	Section 7.4, "Redevelopment and Development"
FFO** per unit <sup>1</sup>	\$1.70 to \$1.75 per unit fully diluted	No change in guidance	Includes the impact of the January 31, 2025 acquisitions and approximately \$300 million of dispositions throughout the year	Section 9.2, "FFO** and AFFO***"

\*\* Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures".

<sup>1</sup> Units outstanding and weighted average diluted units outstanding assumes the exchange of exchangeable preferred units in subsidiary limited partnerships of the Trust that are exchangeable into Trust Units ("Exchangeable Preferred LP Units"). See Section 10.6, "Unit Equity and Distributions".

Management discloses financial outlook statements for the purpose of providing further information about the Trust's prospective results of operations. These statements are based on factors and assumptions, such as historical trends, current conditions, and expected developments. Management believes that such financial outlook statements have been prepared on a reasonable basis, reflecting management's best estimates and judgements. However, because these financial outlook statements are subjective and subject to numerous risks, they should not be relied on as necessarily indicative of future results.

In the press release dated September 24, 2024, Primaris released targets for the period ending December 31, 2027. These targets are not guidance, but are an outlook based on the execution of Primaris' strategic pillars. Primaris reaffirms its three year targets last published in its MD&A, which targets have been reproduced below.

(unaudited)	3 Year Targets	Progress to Date	Additional Notes	MD&A Section Reference
-------------	-------------------	---------------------	------------------	---------------------------



In-place Occupancy	96.0%		In-place occupancy was 92.4% at December 31, 2023 In-place occupancy was 94.5% at December 31, 2024	Section 8.1, "Occupancy"
Annual Same Properties Cash NOI** growth	3% - 4%		Growth for the year ended December 31, 2023 was 5.4% Growth for the year ended December 31, 2024 was 4.5%	Section 9.1, "Components of Net Income (Loss)"
Acquisitions	> \$1 billion	\$910 million	October 1, 2024 - Les Galeries de la Capitale January 31, 2025 - Oshawa Centre and Southgate Centre	Section 7.3, "Transactions"
Dispositions	> \$500 million	\$200.5 million	December 13, 2024 - Edinburgh Market Place February 21, 2025 - excess land February 28, 2025 - Sherwood Park Mall and Professional Centre March 31, 2025 - St. Albert Centre	Section 7.3, "Transactions"
Annual FFO** per unit <sup>1</sup> growth (fully diluted)	4% to 6%			Section 9.2, "FFO** and AFFO**"
Annual Distribution Growth	2% - 4%		In November 2022 announced a 2.5% increase In November 2023 announced a 2.4% increase In November 2024 announced a 2.4% increase	Section 10.6, "Unit Equity and Distributions"

\*\* Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

<sup>1</sup> Per weighted average diluted units outstanding calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

See Section 2, "Forward-Looking Statements and Financial Outlook" for a description of the material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

See Section 2, "Forward-Looking Statements and Financial Outlook" of the MD&A for a description of the material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

## About Primaris Real Estate Investment Trust



Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests in leading enclosed shopping centres located in growing Canadian markets. The current portfolio totals 14.2 million square feet, valued at approximately \$4.5 billion at Primaris' share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

## **Forward-Looking Statements and Financial Outlook**

Certain statements included in this news release constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. The words "will", "expects", "plans", "estimates", "intends" and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this news release include but are not limited to statements regarding: HBC's proceedings under the CCAA and the impact thereof on the REIT; expectations regarding HBC's leases and the REIT's plans in respect of the spaces, including the anticipated timing for executing such plans; the benefits of the five disclaimed HBC leases; management's expectations regarding future leasing activity and tenant demand; management's belief that it will have influence over the outcome of the four HBC leases currently subject to CCAA bids; the Trust's ability to mitigate the impact to revenue of co-tenancy clauses pertaining to HBC; and disclosures under the heading "2025 Financial Outlook Maintained".. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties. Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in the Trust's MD&A and its management's discussion and analysis for the year ended December 31, 2024 and 2023 (the "Annual MD&A"), which are available on SEDAR+, and in Primaris' other materials filed with the Canadian securities regulatory authorities from time to time.



Certain forward-looking information included in this news release may also be considered "financial outlook" for purposes of applicable securities law, including statements under the heading "2025 Financial Outlook Maintained". Financial outlook about the Trust's prospective results of operations including, without limitation, anticipated FFO\*\* per unit, anticipated Cash NOI\*\* and Same Properties Cash NOI\*\* growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expenses, anticipated operating capital expenditures, anticipated redevelopment capital expenditures, anticipated straight-line rent adjustment to revenue, anticipated growth in occupancy, and the Trust's December 2027 targets for a number of key metrics including in-place occupancy, annual Same Properties Cash NOI\*\* growth, acquisition and disposition activity, annual FFO\*\* per unit growth and annual distribution growth, is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the Annual MD&A, as updated by the MD&A, and the Trust's annual information form. The Trust and management believe that such financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, this information is subjective and subject to numerous risks. Financial outlook contained in this news release was provided for the purpose of providing further information about the Trust's prospective financial performance and readers are cautioned that it should not be used for other purposes. Readers are also urged to examine the Trust's materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements and financial outlook contained in this news release. All forward-looking statements and financial outlook in this news release are qualified by these cautionary statements. These forward-looking statements and financial outlook are made as of May 26, 2025, and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

### **Non-GAAP Measures**

Primaris' unaudited interim condensed consolidated financial statements and the accompanying notes for three months ended March 31, 2025 and 2024 (together the "Financial Statements") were prepared in accordance with International Financial Reporting Standards ("IFRS"), however, in this news release, a number of measures are presented which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures include non-GAAP financial measures and non-GAAP



ratios, each as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). Non-GAAP measures in this news release are denoted by the suffix "\*\*". Management believes these non-GAAP measures are useful measures to assessing Primaris' performance period over period and its ability to meet its financial obligations. However, none of the non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. Additional information regarding these non-GAAP measures, including definitions and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the MD&A, which is available on the Primaris website at [www.primarisreit.com](http://www.primarisreit.com) and on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). See Section 12, "Non-GAAP Measures" of the MD&A for the descriptions of each non-GAAP measure used in this news release, Section 9.1, "Components of Net Income (Loss)" of the MD&A for the quantitative reconciliation to the most directly comparable GAAP figures for Cash NOI\*\*, Same Properties Cash NOI\*\* and Section 9.2, "FFO\*\* and AFFO\*\*" of the MD&A for the quantitative reconciliations to the most directly comparable GAAP figure for FFO\*\*. These sections are incorporated by reference herein.

## Use of Operating Metrics

Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this news release include weighted average net rent per occupied square foot and weighted average gross rent per occupied square foot. These operating metrics, which may constitute supplementary financial measures as defined in NI 52-112, are not derived from directly comparable measures contained in the Financial Statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected operating performance of the Trust's portfolio. For an explanation of the composition of weighted average net rent per occupied square foot, see Section 8.2, "Weighted Average Net Rent" of the MD&A. Weighted average gross rent per occupied square foot is defined as total annual gross rent divided by occupied GLA. Non-financial operating metrics in this news release include GLA and in-place occupancy. For a description of in-place occupancy, see Section 8.1, "Occupancy" of the MD&A.

**For more information: TSX: PMZ.UN [www.primarisreit.com](http://www.primarisreit.com) [www.sedarplus.ca](http://www.sedarplus.ca)**



## Contacts

Alex Avery

Chief Executive Officer

416-642-7837

[aavery@primarisreit.com](mailto:aavery@primarisreit.com)

Rags Davloor

Chief Financial Officer

416-645-3716

[rdavloor@primarisreit.com](mailto:rdavloor@primarisreit.com)

Claire Mahaney

VP, Investor Relations & ESG

647-949-3093

[cmahaney@primarisreit.com](mailto:cmahaney@primarisreit.com)

Timothy Pire

Chair of the Board

[chair@primarisreit.com](mailto:chair@primarisreit.com)

**Industry:**

[Professional Services](#) [Retail](#) [Other Retail](#)

[Commercial Building & Real Estate](#) [Construction & Property](#)

[Asset Management](#) [REIT](#)



PRIMARIS REAL ESTATE INVESTMENT TRUST



**EXHIBIT "I"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

FA383D6B5B5A42C

---

Commissioner for Taking Affidavits  
**Brittney Ketwaroo**



[REDACTED]

---

[REDACTED]

---

[REDACTED]

From: **Bourgon, Julie** <[Julie.Bourgon@ivanhoecambridge.com](mailto:Julie.Bourgon@ivanhoecambridge.com)>

Date: Thu, Nov 9, 2023 at 1:59 PM

Subject: RE: [EXTERNAL] RE: Term Sheet

To: Ian Putnam <[ian.putnam@hbc.com](mailto:ian.putnam@hbc.com)>, Moore, Bruce <[bruce.moore@hbc.com](mailto:bruce.moore@hbc.com)>

Cc: Perugini, Franco <[franco.perugini@hbc.com](mailto:franco.perugini@hbc.com)>, Saint-Pierre, Charles <[Charles.Saint-Pierre@ivanhoecambridge.com](mailto:Charles.Saint-Pierre@ivanhoecambridge.com)>, Drouin-Allaire, Maxime <[Maxime.Drouin-Allaire@ivanhoecambridge.com](mailto:Maxime.Drouin-Allaire@ivanhoecambridge.com)>

Thank you, we will be recommending today to the last approval committee, we will let you know once we receive feedback. Approval could take up to 48h as some people are travelling.

Do you need further approval on your side?

Julie

---

**From:** Ian Putnam <[ian.putnam@hbc.com](mailto:ian.putnam@hbc.com)>

**Sent:** Thursday, November 9, 2023 12:33 PM

**To:** Moore, Bruce <[bruce.moore@hbc.com](mailto:bruce.moore@hbc.com)>

**Cc:** Bourgon, Julie <[Julie.Bourgon@ivanhoecambridge.com](mailto:Julie.Bourgon@ivanhoecambridge.com)>; Perugini, Franco <[franco.perugini@hbc.com](mailto:franco.perugini@hbc.com)>; Saint-Pierre, Charles <[Charles.Saint-Pierre@ivanhoecambridge.com](mailto:Charles.Saint-Pierre@ivanhoecambridge.com)>; Drouin-Allaire, Maxime <[Maxime.Drouin-Allaire@ivanhoecambridge.com](mailto:Maxime.Drouin-Allaire@ivanhoecambridge.com)>; Houle, Annie <[Annie.Houle@ivanhoecambridge.com](mailto:Annie.Houle@ivanhoecambridge.com)>

**Subject:** Re: [EXTERNAL] RE: Term Sheet

Let's get this done.



Thanks all.

Ian

***Ian G. Putnam***

President & Chief Executive Officer, HBC Properties & Investments

**Hudson's Bay Company**

225 Liberty Street – 31st Floor

New York, NY 10281

E-Mail: [ian.putnam@hbc.com](mailto:ian.putnam@hbc.com)

C: 1-646-596-3953

On Nov 9, 2023, at 11:58 AM, Moore, Bruce <[bruce.moore@hbc.com](mailto:bruce.moore@hbc.com)> wrote:

Thanks Julie - please see our comments in red.

Ian, Franco, Bruce,

We've been to first level committee this morning following our call, and it wasn't an easy discussion. On the unsolved issues, this has to be viewed as a package proposal, and this is what we need to get support to final level and meet the Nov 14<sup>th</sup> deadline:

- Condition Precedent : Add uncured **monetary** default, **subject to monetary cure periods in the existing leases. No U.S. guarantee.**
- We give that No increased rent if further options exercise after March 31. **Thank you.**
- We settle in the middle for : Guildford 45M and Oshawa 25M. **Ok.**

**Bruce Moore** | SVP Real Estate | Hudson's Bay Company | Cell: 905-464-0858

On Thu, Nov 9, 2023 at 11:16 AM Bourgon, Julie



<[Julie.Bourgon@ivanhoecambridge.com](mailto:Julie.Bourgon@ivanhoecambridge.com)> wrote:

Ian, Franco, Bruce,

We've been to first level committee this morning following our call, and it wasn't an easy discussion. On the unsolved issues, this has to be viewed as a package proposal, and this is what we need to get support to final level and meet the Nov 14<sup>th</sup> deadline:

- Condition Precedent : Add uncured default.
- We give that No increased rent if further options exercise after March 31
- We settle in the middle for : Guildford 45M and Oshawa 25M

Julie

---

**From:** Perugini, Franco <[franco.perugini@hbc.com](mailto:franco.perugini@hbc.com)>

**Sent:** Thursday, November 9, 2023 8:58 AM

**To:** Bourgon, Julie <[Julie.Bourgon@ivanhoecambridge.com](mailto:Julie.Bourgon@ivanhoecambridge.com)>; Saint-Pierre, Charles <[Charles.Saint-Pierre@ivanhoecambridge.com](mailto:Charles.Saint-Pierre@ivanhoecambridge.com)>; Drouin-Allaire, Maxime <[Maxime.Drouin-Allaire@ivanhoecambridge.com](mailto:Maxime.Drouin-Allaire@ivanhoecambridge.com)>

**Cc:** Putnam, Ian <[ian.putnam@hbc.com](mailto:ian.putnam@hbc.com)>; Bruce Moore <[bruce.moore@hbc.com](mailto:bruce.moore@hbc.com)>

**Subject:** Re: [EXTERNAL] RE: Term Sheet

Julie, Charles and Maxime,

We discussed s.5 Condition Precedent and s.6 Guaranty, and we would like to leave them as they are in the latest draft I sent last night.

Thanks.

Franco Perugini

Senior Vice-President, Real Estate Legal

Hudson's Bay Company ULC

401 Bay Street, Suite 2302

Toronto, Ontario, M5H 2Y4

(416) 433-7794

<~WRD0194.jpg>

On Wed, Nov 8, 2023 at 10:31 PM Bourgon, Julie



<[Julie.Bourgon@ivanhoecambridge.com](mailto:Julie.Bourgon@ivanhoecambridge.com)> wrote:

Thank you Franco, couple of item to confirm. How looks 8:20 for a call tomorrow?

---

**From:** Perugini, Franco <[franco.perugini@hbc.com](mailto:franco.perugini@hbc.com)>

**Sent:** Wednesday, November 8, 2023 8:49 PM

**To:** Saint-Pierre, Charles <[Charles.Saint-Pierre@ivanhoecambridge.com](mailto:Charles.Saint-Pierre@ivanhoecambridge.com)>; Bourgon, Julie <[Julie.Bourgon@ivanhoecambridge.com](mailto:Julie.Bourgon@ivanhoecambridge.com)>; Drouin-Allaire, Maxime <[Maxime.Drouin-Allaire@ivanhoecambridge.com](mailto:Maxime.Drouin-Allaire@ivanhoecambridge.com)>

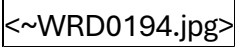
**Cc:** Putnam, Ian <[ian.putnam@hbc.com](mailto:ian.putnam@hbc.com)>; Bruce Moore <[bruce.moore@hbc.com](mailto:bruce.moore@hbc.com)>

**Subject:** Term Sheet

Charles, Julie and Maxime,

Attached is the revised term sheet tracked with the changes we discussed earlier today.

This draft remains subject to internal review, but I just wanted to get it to you as soon as possible.

Franco Perugini  
Senior Vice-President, Real Estate Legal  
Hudson's Bay Company ULC  
401 Bay Street, Suite 2302  
Toronto, Ontario, M5H 2Y4  
(416) 433-7794  


--

**Ian G. Putnam**

President & Chief Executive Officer, Saks Global Properties & Investments

**Saks Global**

225 Liberty Street – 31st Floor  
New York, NY 10281

E-Mail: [ian.putnam@saks.com](mailto:ian.putnam@saks.com)

C: 1-646-596-3953



**EXHIBIT "J"**  
referred to in the Affidavit of  
**FRANCO PERUGINI**  
Sworn August 12, 2025

Signed by:

*Brittney Ketwaroo*

EA383D6B5B5A42C...

---

Commissioner for Taking Affidavits  
**Brittney Ketwaroo**



[REDACTED]

---

[REDACTED]

---

[REDACTED]

[REDACTED]

From: **Bourgon, Julie** <[Julie.Bourgon@ivanhoecambridge.com](mailto:Julie.Bourgon@ivanhoecambridge.com)>

Date: Mon, Mar 18, 2024 at 5:25 PM

Subject: [EXTERNAL] RE: Options

To: Putnam, Ian <[ian.putnam@hbc.com](mailto:ian.putnam@hbc.com)>

Thanks Ian, well received,

Have a great day, Julie

---

**From:** Putnam, Ian <[ian.putnam@hbc.com](mailto:ian.putnam@hbc.com)>

**Sent:** Monday, March 18, 2024 12:12 PM

**To:** Bourgon, Julie <[Julie.Bourgon@ivanhoecambridge.com](mailto:Julie.Bourgon@ivanhoecambridge.com)>

**Subject:** Options

Julie,

Wanted to get back to you on your request for an extension of the option deadline. We are NOT prepared to extend the deadlines. The economic deal that we made was in part to incentivize



you to exercise in March. If you don't exercise on the timelines set forth in the agreements, then its a different deal all together.

Cheers,

Ian

***Ian G. Putnam***

President & Chief Executive Officer, HBC Properties & Investments



**Hudson's Bay Company**

225 Liberty Street – 31st Floor

New York, NY 10281

E-Mail: [ian.putnam@hbc.com](mailto:ian.putnam@hbc.com)

C: 1-646-596-3953

--

***Ian G. Putnam***

President & Chief Executive Officer, Saks Global Properties & Investments

**Saks Global**

225 Liberty Street – 31st Floor

New York, NY 10281

E-Mail: [ian.putnam@saks.com](mailto:ian.putnam@saks.com)

C: 1-646-596-3953

--

***Ian G. Putnam***

President & Chief Executive Officer, Saks Global Properties & Investments

**Saks Global**

225 Liberty Street – 31st Floor

New York, NY 10281

E-Mail: [ian.putnam@saks.com](mailto:ian.putnam@saks.com)

C: 1-646-596-3953



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

Proceeding commenced at Toronto

**AFFIDAVIT OF FRANCO PERUGINI  
(Sworn August 12, 2025)**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Ashley Taylor** LSO#: 39932E

Email: ataylor@stikeman.com  
Tel: +1 416-869-5236

**Elizabeth Pillon** LSO#: 35638M

Email: lpillon@stikeman.com  
Tel: +1 416-869-5623

**Maria Konyukhova** LSO#: 52880V

Email: mkonyukhova@stikeman.com  
Tel: +1 416-869-5230

**Philip Yang** LSO#: 82084O

Email: PYang@stikeman.com  
Tel: +1 416-869-5593

**Brittney Ketwaroo** LSO#: 89781K

Email: bketwaroo@stikeman.com  
Tel: +1 416-869-5524

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  
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,  
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.  
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,  
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF ELIAS LOUIS AMPAS  
(Sworn August 12, 2025)**

I, Elias Louis Ampas, of the City of Toronto, in the Province of Ontario, MAKE  
OATH AND SAY:

1. I am the outgoing Divisional Vice President, Construction at 1242939 B.C. Unlimited Liability Company (the “**Company**”) and certain other Applicants.<sup>1</sup> I, together with other members of management, have been responsible for overseeing the Applicants’ restructuring efforts. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where I have relied upon information from others, I have identified the source of such information and believe such information to be true. The Applicants do not, and do not intend to, waive privilege by any statement herein.

2. I previously swore an affidavit in these CCAA proceedings on July 29, 2025 (the “**First Ampas Affidavit**”). All capitalized terms used in this affidavit and not otherwise defined herein have the meanings given to them in the First Ampas Affidavit and the affidavits of Franco Perugini sworn July 29, 2025 (the “**Second Perugini Affidavit**”), and August 12, 2025.

---

<sup>1</sup> Attached as Exhibit “A” to the affidavit of Franco Perugini sworn August 12, 2025, is a chart setting out the Court-authorized name changes of the Applicants which became effective as of August 12, 2025.



3. The responding motion records of Morguard Investments Ltd., Westcliff Management Ltd., Oxford Properties Group et. al., KingSett Capital Inc., The Cadillac Fairview Corporation Limited, Ivanhoe Cambridge Inc., Primaris Management Inc. and QuadReal Property Group, and the affidavits contained therein, were delivered on August 9, 2025, and filed in connection with the Landlords' opposition to the relief being sought on the Applicants' motion for approval of the CW Leases Assignment Order. I have reviewed the portions of the Landlords' responding records with respect to renovation budgets and timelines for the applicable stores. I swear this affidavit in reply to those affidavits.

4. Among other issues, the Landlords' responding records raise a host of claims in respect of the budgets and timelines for the renovation and repair of the applicable stores. Given the limited time available and the number of issues raised, I do not address every issue in this affidavit. As discussed further in this affidavit, many if not most of the renovations and repairs set out in the Building Condition Assessments ("**BCAs**") or other materials filed by the Landlords were not previously raised with the Company by the Landlords prior to the delivery of their responding motion records. To the extent that this affidavit does not address any particular issue that is raised in the Landlords' responding records, it should not be taken as an acknowledgement or admission that I agree with them.

**A. Hudson's Bay's Repairs and Renovations Budgets Prior to the CCAA**

5. During the period when I worked for the Company, and in particular during and subsequent to the COVID-19 pandemic and prior to the commencement of the CCAA Proceedings, the Company focused on repairs to its stores that were necessary to maintain operations. It dedicated resources first to making repairs to ensure compliance with applicable Building Codes and due to its financial position other repairs or renovations were limited and performed on an as-needed basis.

6. The last large renovation project undertaken by the Company was in 2019 for its store located in the Medicine Hat Mall in Alberta. The significant renovations undertaken for that store were completed for a total of approximately \$5 million, and included various renovations to the facilities including but not limited to replacements to the roof, boiler, and signage. The renovation was funded by the landlord as a tenant allowance as part of the renewal negotiations at that time. The Medicine Hat store is approximately 94,000 square feet, and after deduction for FF&E, these extensive renovations were performed for approximately \$43 per square foot.



7. Central Walk's proposal to invest approximately \$120 million into 25 stores is far more than HBC would have invested into these stores on renovations and repairs if it had not filed for CCAA.

### **C. Building Condition Assessments**

8. The Landlords' responding motion records include BCAs for 17 of the 25 stores that are the subject of this motion. BCAs are evaluations typically conducted by engineers or architects to estimate the condition of a building's components and identify repair or maintenance needs. They provide cost estimates based on observed conditions but do not include binding or actual contractor quotes.

9. The BCAs included in the Landlords' responding motion records total \$182,885,004 in the aggregate and include:

Location	Landlord	Date	Party Conducting	Total Costs
Centerpoint Mall	Morguard	May 28, 2025	RJC Engineers	\$12,749,000
St. Laurent Shopping Centre	Morguard	March 20, 2025	PCL Construction Services	\$5,560,776
Bramalea City Centre	Morguard	March 20, 2025	PCL Construction Services	\$10,680,051
Southcentre Mall	Oxford	Not disclosed	Not disclosed	\$17,273,431
Fairview Mall	Cadillac Fairview	April and May 2025	Whalen Building Assessment Services Inc.	\$5,940,000
Sherway Gardens	Cadillac Fairview	April and May 2025	Whalen Building Assessment Services Inc.	\$6,805,000
Masonville Place	Cadillac Fairview	April and May 2025	Whalen Building Assessment Services Inc.	\$3,483,000



Markville	Cadillac Fairview	April and May 2025	Whalen Building Assessment Services Inc.	\$6,120,000
Richmond Centre	Cadillac Fairview	April and May 2025	Whalen Building Assessment Services Inc.	\$5,805,000
Market Mall	Cadillac Fairview	April and May 2025	Whalen Building Assessment Services Inc.	\$6,787,000
Chinook Centre	Cadillac Fairview	April and May 2025	Whalen Building Assessment Services Inc.	\$11,178,750
Fairview Park	Westcliff	Not disclosed	Not disclosed	\$15,208,000
Bayshore Shopping Centre	KingSett	Not disclosed	Internal estimate	\$13,520,208
Lime Ridge Mall	Primaris	May 2025	Whalen Building Assessment Services Inc.	\$4,325,000
Southgate Centre	Primaris	August 1, 2025	Pinchin Ltd.	\$12,435,000
Oshawa Centre	Primaris	August 1, 2025	Pinchin Ltd.	\$3,405,000
Orchard Park Shopping Centre	Primaris	August 1, 2025	Pinchin Ltd.	\$5,860,750
Conestoga Mall	Primaris	August 1, 2025	Pinchin Ltd.	\$7,080,500
Guilford Town Centre	Ivanhoe Cambridge	Post-commencement of CCAA Proceedings	Internal estimate	\$11,691,551
Mapleview Centre	Ivanhoe Cambridge	Post-commencement of CCAA Proceedings	Internal estimate	\$12,091,987
Willowbrook Shopping Centre	QuadReal	August 8, 2025	Read Jones Christoffersen Ltd.	\$4,885,000



10. The BCAs and other renovation cost estimates included in the Landlords' responding motion records were all initiated after the commencement of the CCAA Proceedings. Although most of the BCAs were conducted in March through May 2025, the Company was not provided with copies of the BCAs or renovation cost estimates referenced in the Landlords' motion records prior to the delivery of responding motion records on August 9, 2025. I understand that Central Walk was also not provided with copies of these documents prior to service of the Landlords' motion records on August 9, 2025.

11. Given the limited time available and the number of issues raised, not to mention that some of the repairs relate to structural engineering and other issues outside my expertise, I make the following general comments on the BCAs and renovation cost estimates included in the Landlords' responding motion records:

- (a) *Repair scope greatly exceeds immediately required repairs.* The BCAs essentially outline all material repairs, renovations, and upgrades that could be undertaken in the Leased Premises over an extended timeframe, generally the next 10 years. These estimates exceed what is required in the short to medium term to retrofit the Leased Premises and resume operations as contemplated in the Central Walk proposal for the majority of the stores.
- (b) *Repairs would not have been undertaken by the Company.* The Company would not have undertaken the level of repairs outlined in the BCAs if it did not file for CCAA, nor is it necessary to carry out all such repairs, renovations, or upgrades. Based on my experience, under no circumstances would the level of repairs set out in a broad BCA be undertaken in a commercial context, as such repairs are almost always cost prohibitive and unnecessary.
- (c) *Repairs can be prioritized and phased over a number of years.* The list of necessary and next-level repairs and renovations in the BCAs would not be required to be undertaken prior to reopening the Central Walk stores. Even the BCAs do not contemplate that all repairs must be carried out simultaneously. For example, the Whalen BCAs included in Cadillac Fairview's responding materials contemplates a range of renovation dates defined as "Short Term Work" and "Long



Term Work”, being repairs required within the next five years and six to ten years, respectively.

- (d) *Inflated estimates.* Some of the BCAs have a high estimated per square foot renovation cost when compared to the historical per square foot renovation costs incurred by Hudson’s Bay. Examples of inflated estimates, in my opinion, include (i) \$8.4 million for vertical transportation repairs at the Southgate mall; (ii) \$11 million for asbestos removal at the Orchard Park mall; and (iii) \$8.4 million for hazardous materials removal at the Oshawa Centre.

12. The Landlords have also served the report of Sharon Hamilton of Ernst & Young (the “**EY Report**”). The EY Report purports to “benchmark” Central Walk’s renovations budget against amounts spent by Target to conduct renovations over a four-year period and by Nordstrom to conduct renovations over an eight-year period. In my opinion these costs are not reasonable benchmarks. Target and Nordstrom both rebuilt – often from the ground up – their acquired stores to match the image of their U.S. stores. In contrast, based on my review of the Business Plan and my discussions with Central Walk, for the majority of acquired stores my role will be to address basic refurbishment consistent with Hudson Bay’s existing retail presence while undergoing more extensive renovation for a small number of flagship stores. This involves making the necessary repairs, renovations, and upgrades to reopen them within a relatively short time frame after closing. This is an entirely different undertaking from the full renovation and rebranding undertaken by Target, Nordstrom, and the other examples provided in the EY Report and in the Landlords’ responding motion records.

13. In the case of repairs required to reopen the Central Walk department stores, the scope of necessary repairs, renovations, and upgrades will vary between the different Leased Premises based on factors such as their current condition and the type of store that is contemplated to be opened at a particular Leased Premise.

14. Central Walk (and any tenant) will need to be strategic in allocating available construction funds. For example, flagship stores will be allocated a greater share of these funds, and accordingly, Central Walk may reassign resources to prioritize the renovations in those locations provided that the other stores are brought to an operational level. Regarding the approximately \$120 million of currently allocated funds for renovations, Central Walk intends to use these funds to support the upgrade plan with respect to each Leased Premises. This does not imply that every



item must or can be addressed immediately, or at all. Rather, I expect Central Walk will pursue the most competitive alternatives within the available timeframe. I understand that it will be my role to facilitate these decisions and the work, and the budget allocated to me under the Central Walk proposal for these stores is dramatically higher than the budget the Company was allocating to these stores prior to the CCAA proceeding.

15. In addition, having the opportunity to conduct repairs while a store is not open will be beneficial for coordinating the work and expediting the timeline. When major repairs were undertaken while a store was operating, the Company often had to complete the work in phases, which extended the construction timeframe. Additionally, this required more detailed coordination of trades and construction resources around the operating store. This concern will be reduced with the Leased Premises currently available for work to be undertaken simultaneously, as the stores are not in operation.


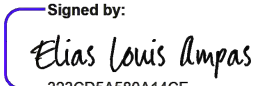
16. That said, there is a common thread in the Landlords' responding motion records that all repairs must be completed prior to the opening of the stores. That is not the case. The Company regularly completed repair and renovation work without closing stores. Part of my role will be prioritizing work that can and should be completed before store re-opening while creating a plan for continued refurbishment while stores are in operation. This was done at the Company as a matter of routine and there is no reason the same will not be done with Central Walk.

17. In my experience, when a new tenant enters into a lease arrangement or renewal with a landlord, or when an existing tenant undertakes major renovations or upgrades, it is common for repair or renovation costs to be shared through tenant inducements or landlord contributions. This arrangement reflects the understanding that such repairs ultimately enhance the overall value of the location, and therefore the tenant need not bear the full cost. My understanding is that the Landlords are currently not agreeable to such arrangements with Central Walk.

18. In this instance, Central Walk is committing to fund \$120 million in renovations itself, to the benefit of the Landlords. These are funds far in excess of what Hudson's Bay would have committed in the same time period.



19. I swear this affidavit in support of the Applicants’ motion seeking the approval of the CW Leases Assignment Order and for no other or improper purpose.

<p>SWORN remotely via videoconference, by Elias Louis Ampas, 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 12<sup>th</sup> day of August, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.</p> <div><div>DocuSigned by:</div><div> 26124C1218DD47C</div></div> <hr/> <p>Commissioner for Taking Affidavits, etc. Philip Yang   LSO #82084O</p>	<div><div>Signed by:</div><div> 3830D5A500A410F...</div></div> <hr/> <p><b>ELIAS LOUIS AMPAS</b></p>
--	---



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.  
C-36, AS AMENDED, AND IN THE MATTER OF 1242939 B.C. UNLIMITED LIABILITY  
COPMANY et al.

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ELIAS LOUIS AMPAS  
(Sworn August 12, 2025)**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Ashley Taylor** LSO#: 39932E

Email: ataylor@stikeman.com  
Tel: +1 416-869-5236

**Elizabeth Pillon** LSO#: 35638M

Email: lpillon@stikeman.com  
Tel: +1 416-869-5623

**Maria Konyukhova** LSO#: 52880V

Email: mkonyukhova@stikeman.com  
Tel: +1 416-869-5230

**Philip Yang** LSO#: 82084O

Email: PYang@stikeman.com  
Tel: +1 416-869-5593

**Brittney Ketwaroo** LSO#: 89781K

Email: bketwaroo@stikeman.com  
Tel: +1 416-869-5524

Lawyers for the Applicants



# TAB 3



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  
1242939 B.C. UNLIMITED LIABILITY COMPANY, 1241423 B.C. LTD., 1330096 B.C. LTD.,  
1330094 B.C. LTD., 1330092 B.C. UNLIMITED LIABILITY COMPANY, 1329608 B.C.  
UNLIMITED LIABILITY COMPANY, 2745263 ONTARIO INC., 2745270 ONTARIO INC.,  
SNOSPMIS LIMITED, 2472596 ONTARIO INC., AND 2472598 ONTARIO INC.**

Applicants

**AFFIDAVIT OF ADAM ZALEV  
(Sworn August 12, 2025)**

I, Adam Zalev, of the City of Nashville, in the State of Tennessee, MAKE OATH  
AND SAY:

1. I am the Co-Founder and Managing Director of Reflect Advisors, LLC ("**Reflect**"), the Court-approved financial advisor to 1242939 B.C. Unlimited Liability Company (the "**Company**"), and certain other Applicants.<sup>1</sup>

2. I, together with other members of Reflect, have been responsible for assisting the Applicants with their restructuring efforts, including running the SISP, supporting the Applicants and the Broker (as defined in the Lease Monetization Process) in respect of the Lease Monetization Process, and facilitating the wind-down of the Applicants' operations including the liquidation of their stores and disposal of FF&E. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where I have relied upon information from others, I have identified the source of such information and believe such information to be true. The Applicants do not, and do not intend to, waive privilege by any statement herein.

3. All capitalized terms used in this affidavit and not otherwise defined herein have the meanings given to them in the affidavit that I swore on July 29, 2025 (the "**Third Zalev Affidavit**")

---

<sup>1</sup> Attached as Exhibit "A" to the affidavit of Franco Perugini sworn August 12, 2025, is a chart setting out the Court-authorized name changes of the Applicants which became effective as of August 12, 2025.



and the affidavits of Franco Perugini sworn July 29, 2025, and August 12, 2025.

4. I have reviewed the responding motion records of the following parties: Morguard Investments Ltd., Westcliff Management Ltd., Oxford Properties Group et. al., KingSett Capital Inc., The Cadillac Fairview Corporation Limited, Ivanhoe Cambridge Inc., Primaris Management Inc. and QuadReal Property Group and the affidavits contained therein, filed in connection with the Landlords' opposition to the relief being sought on the Applicants' motion for approval of the CW Leases Assignment Order. I swear this affidavit in reply to those affidavits.

5. The Landlords' responding records raise a number of points on the Business Plan and the CW Forecast Model. As noted in the Third Zalev Affidavit, I, and other members of the Reflect team, have provided feedback to Central Walk in the advancement of the Business Plan that Central Walk prepared and delivered to the Company. In light of the limited time available and the number of issues raised, I do not propose to address every issue in this affidavit. To the extent that this affidavit does not address any particular point that is raised in the Landlords' responding records, it should not be taken as an acknowledgement or admission that I agree with them.

#### **A. Challenges to Forecasted Revenues**

6. The Landlords' responding materials raised several points regarding the projected revenues presented in the CW Forecast Model, among other things, alleging that the projected revenues are too low to be successful while simultaneously alleging that it would not be possible for Central Walk to achieve revenues as high as those set out in the CW Forecast Model, and questioning the assumptions and methodology underlying the financial projections. Below are my replies to certain points raised which I believe to be germane to this motion.

7. To start, with respect to the revenues projected in the CW Forecast Model, all revenues were based on the Company's 2025 store-level forecast, which were not adjusted by Central Walk. The forecast for Central Walk was prepared using a very conservative approach. In fact, the Company's 2025 store-level forecast was derived from the Company's actual financial results for 2024, which reflect the weak sales performance achieved at that time as a result of the Company's financial stress and inventory challenges.

8. Exhibit "A" to the affidavit of Scott R. Lee sworn August 9, 2025, is an expert report (the "**Lee Report**") from Mr. Lee, who was engaged by legal counsel for the Landlords to provide comments and opinions on certain commercial leasing industry terms and the Business Plan.



9. The Lee Report references a 12.3% gross rent occupancy cost (“**GROC**”) as falling within the retail industry’s historical comfort zone for department stores. GROC represents the total costs a retailer pays to occupy a retail space, expressed as a percentage of its sales. Lower GROC percentages generally indicate better profitability potential.

10. The calculation of 12.3% in the Lee Report includes both utilities and repairs and maintenance, which are not traditionally included in GROC. Excluding these items from the CW Forecast Model results in an improved GROC of 9.8%. The forecasted GROC of 9.8% is lower and more favorable than the 12.3% level already identified in the Lee Report as falling within the retail industry’s historical comfort zone for department stores.

11. Exhibit “B” to the affidavit of Sharon Hamilton sworn August 8, 2025, is an expert report (the “**Hamilton Report**”) from Ms. Hamilton, who was engaged by legal counsel for certain Landlords to provide comments and opinions on the Business Plan.

12. The Hamilton Report compares the projected sales per square foot of Central Walk’s stores to those of ‘comparable’ department stores such as Macy’s, Dillard’s, and Kohl’s, suggesting that Central Walk’s figures are significantly lower. However, the U.S. department stores which Ms. Hamilton has selected do not represent actual comparable companies; the U.S. stores operate in substantially larger markets, have access to significantly different merchandise at materially different price points, generally operate at lower wage rates and benefit from significantly enhanced and developed U.S. supply chains.

13. Macy’s, Dillard’s, and Kohl’s are national-scale, U.S.-based established retailers that are orders of magnitude larger than Central Walk, a new retailer which has a contemplated retail footprint of 28 stores located exclusively in Western and Central Canada. As of 2025, Macy’s, Dillard’s, and Kohl’s operate 679, 272, and 1,153 stores respectively, and achieved respective fiscal year 2024 revenues of U.S.\$23 billion, U.S.\$6.6 billion, and U.S.\$16.2 billion. With forecast fiscal year 2027 revenue of \$420 million for Central Walk, benchmarking against U.S.-based retailers with hundreds of stores and revenues in the billions does not provide a relevant or accurate comparison in determining sales trends, gross margins, or store payroll costs.

14. Notwithstanding the above, the sales per square foot analysis set out in the Hamilton Report clearly demonstrates the fundamental business rationale being expressed in the CW Forecast Model, in that the CW Forecast Model has been intentionally prepared on a conservative basis. The CW Forecast Model is underpinned by relatively low sales per square foot, while



maintaining GROC below industry benchmarks and positive 4-wall contribution margin. The expectation is that Central Walk would outperform the forecast (for reasons set out below), but even if it did not, and it achieved the sales per square foot as described in the CW Forecast Model, the business would be able to maintain its operations and pay its obligations to the Landlords and other stakeholders in the normal course.

15. The Landlords also make conflicting observations regarding the projected revenues – at times, suggesting the figures are too low to sustain a successful business, while elsewhere arguing that the sales are unrealistically high and unattainable for a new department store. For instance, paragraph 71 of the affidavit of Ruby Paola sworn August 9, 2025, states “the annual projected sales are very low ... such a business will not succeed in our shopping centres” and paragraph 74 of the affidavit of David Wyatt sworn August 8, 2025, states “the financial forecasts for Morguard’s stores showed alarmingly poor sales”.

16. Contrary to these statements:

- (a) paragraph 112 of the Hamilton Report states “[T]here is no evidence in the Business Plan to indicate how Ruby Liu Corp as a new retailer expects to generate near-term performance comparable to that of an established retailer”;
- (b) paragraph 92 of the affidavit of Rory MacLeod affirmed August 9, 2025, notes “[T]o the best of my knowledge, it is unprecedented for a brand new entrant to the Canadian market to reach \$420 million in sales within 2 years. These projections have no basis in reality”; and
- (c) paragraph 36 of the affidavit of Patrick Sullivan sworn August 9, 2025, states “[E]ven strong established retailers do not generate the sales volume Ruby is projecting.”

17. Predicting the accuracy of forecasts involves business judgement. As noted above, the Landlords and the experts use their own malls, U.S. national department store retailers or simply bald statements as the point of comparison to assess the CW Forecast Model. In Reflect’s view, relying on the Company’s 2025 forecasts offers a more reasonable and defensible basis for assessing store performance, as these forecasts are based on historical information in the same store locations.



18. Given that the CW Forecast Model is underpinned by the Company's financial forecast, I felt it would be helpful to set out the process by which the Company prepared its forecast each year. Based on discussions with existing members of the Company's finance and treasury departments who were involved in historical preparation of the Company's budgets, the Company's process to determine its budgets and forecasts is outlined as follows:

- (a) near the end of the fiscal year, the Company would undergo a comprehensive budgeting process to determine the Company's budgets and forecasts for the following year;
- (b) this process involves individuals from all facets of the business to understand the financial impacts of each area of operations within the Company. The budget to actuals from the prior year are reviewed to understand business trends and adjust the forecast accordingly based on recent results; and
- (c) as is customary for retail businesses of the Company's size, this iterative process is undertaken over many months and includes multiple revisions and rounds of review. The budget is ultimately approved by the Company's executive team, who possess a deep knowledge of the Company's operating results.

19. The Company's 2025 forecasts, and consequently the CW Forecast Model, employ conservative revenue figures that the Company determined would have been achievable in 2025 based on the current state of the stores, inventory levels, and aging. Given the operational and liquidity issues faced by the Company, and the fact that Central Walk will be better capitalized than the Company was, it is reasonable to assume that revenues and margins would improve following renovations to the stores and a complete refresh of the stores' inventory.

20. The CW Forecast Model supports a profitable business at the existing revenue figures by maintaining a smaller store footprint and eliminating the Company's (unprofitable) e-commerce business and other SG&A expenses. The e-commerce platform is discussed further below.

21. As noted above, while the revenue figures detailed in the CW Forecast Model are conservative in nature, the business is forecast to be EBITDA positive on a monthly basis beginning in fiscal year 2026 and on a full-year basis in fiscal year 2027. Any incremental sales achieved above the forecast figures would be immediately accretive to EBITDA. Furthermore, we understand from discussions with Central Walk that to the extent there are delays in reaching full



operations, Central Walk and its shareholder have the financial wherewithal to support the business through any ongoing start up and ramp up period.

**B. Employees and Payroll**

22. The Landlords' responding materials assert that the contemplated headcount and payroll under the Business Plan is too low compared to the Company and other tenants, to support the proposed operations and sales predictions. Forecast store-level head counts in the CW Forecast Model are consistent with those in the Company's 2025 forecasts. Based on discussions with the Company's finance and operations teams, I have been advised that this level of staffing can support the forecast level of sales as set out in the CW Forecast Model.

23. At the time that the Company commenced the CCAA Proceedings, it employed approximately 86 employees per store across all of its stores. However, this figure includes much larger stores which skew the figure higher, including but not limited to: Eaton Centre, Yorkdale, downtown Vancouver, and downtown Montreal. None of the foregoing stores and certain other larger-format stores are subject to the Central Walk APA.

24. As at January 2025, approximately 989 full-time employees of the Company worked at the 25 Leased Premises which are subject to the CW Leases and the Central Walk APA, representing an average of approximately 40 employees per CW Lease. Central Walk anticipates maintaining similar staffing levels to that of the Company.

25. Given that the Company's 2025 forecasts were used by Central Walk as the basis for creating the CW Forecast Model, the contemplated payroll in that model reflects the same level of payroll levels and costs as those included in the Company's 2025 forecasts, in respect of the Central Walk stores.

26. Comparing employee head count levels to stores such as Walmart or Target as referenced in the Lee Report or Hamilton Report, is not accurate. Those stores sell lower-value, higher turnover goods, including groceries, which requires greater customer facing and inventory, cashier and store operations employees to service sales, than would the Company or similar department store. As noted above, the comparisons by Ms. Hamilton to the U.S.-based retailers (Macy's, Dillard's, and Kohl's), are not appropriate comparables generally. The Landlords make references, to some extent, that SG&A costs are too low to support the business, including IT and IT related costs. In connection with the Company's efforts to restructure its business around the



'6 store model', the Company spent considerable amounts of time analyzing an overhead structure that would permit the Company to operate with (a) no distribution centre (b) significantly reduced head office staffing; and (c) third party (Shopify derived) ERP and information systems. Central Walk has forecast its SG&A/overhead costs off of this analysis, which the Company's employees reviewed on behalf of Central Walk and advised me that they believed they were achievable.

### **C. Funding**

27. The Landlords' responding materials assert that the \$375 million investment contemplated by the Business Plan is insufficient and will likely be exhausted before Central Walk can reopen any stores. It should be noted that the CW Forecast Model is predicated on an investment of \$375 million; however, Ms. Liu provided an equity commitment of \$400 million. The incremental \$25 million is intended to provide additional liquidity if required.

28. As discussed further in my affidavit below, the Landlords' assertion that Central Walk's capital investment is insufficient and will likely be exhausted before Central Walk can reopen any stores is predicated on assumptions being made by the Landlords in respect of the capital expenditures required to open the stores. I understand that the level of capital expenditures now being sought by the Landlords is substantially exaggerated relative to what is actually required for Central Walk to carry out its Business Plan.

29. The Landlords gloss over the important point that the \$400 million investment from Central Walk is an equity cash investment into the business. The business model, unlike many other retailers, does not envision any initial debt financing or associated costs.

30. If further capital is required, Central Walk can extract value from the sale of existing assets, including the portfolio of malls owned by Central Walk's affiliates, which would create additional liquidity.

31. Woodgrove Centre, currently on the market, has a previous tax assessment value of \$230 million. If sold, it will increase Ms. Liu's available liquidity. Mayfair Shopping Centre, which is not being marketed for sale, has received an unsolicited offer that Ms. Liu is evaluating. The affidavit of Weihong Liu sworn July 29, 2025, notes that the sale of either of these shopping centres will be considered to ensure there is sufficient capital to fund the build-out and operations of the Central Walk stores subject to the CW Leases.



32. The capital from the sale of any of the foregoing malls is not needed in the short term.

33. Furthermore, Central Walk will have access to debt capital markets. It is well established that traditional brick-and-mortar retailers are regularly financed with both equity and debt. Debt structures are typically predicated on asset-based lending type financing arrangements that utilize the collateral value of inventory, among other assets, to support debt financing. Given the estimated levels of inventory, it is reasonable to assume that debt financing facilities in excess of \$100 million would be available to Central Walk should such funds be necessary or desired.

34. Reflect, despite not advising Central Walk on any financing matters, has received numerous unsolicited calls from well-known North American lenders seeking to provide financing for Central Walk following the filing of the initial materials for this motion.

#### **D. Capital Expenditures**

35. The Landlords have criticized the estimated \$120 million capital expenditures forming part of the CW Transactions and argue that this is insufficient. The Landlords have provided estimates for repair costs exceeding \$110 million in the immediate and short term in respect of 18 of the 25 Leased Premises. I understand that the reply affidavits of Elias Louis Ampas and Ms. Liu to be filed will provide further details and response in respect of these estimates.

36. However, the Company was operating in these Leased Premises as recently as May 2025 and was able to conduct operations despite the “essential repairs” reported by the Landlords.

37. The Lee Report and the Hamilton Report again look to other retailers entering the Canadian market as comparable situations in respect of potential renovation and repair budgets, in this case Target and Nordstrom. Once again, the stores and circumstances selected by the Landlords are not comparable circumstances to the proposed CW Transactions. The renovation budgets for retailers like Target and Nordstrom represent costs associated with store plans that required demolishing the existing structures to rebuild the stores entirely, and/or significant renovations, upgrades and customization efforts, before operations could commence. In comparison, Central Walk’s plan is to leverage the existing infrastructure from the the Company’s stores, including using FF&E that it has committed to purchase if the Central Walk APA is approved and remains available in existing stores, and update the finishings for a more refined look. Consequently, the estimated costs for these repairs and renovations are anticipated to be less than the comparable renovations described in the Hamilton Report.



38. For example, paragraph 85 of the Hamilton Report contains a table describing the amount of money spent on renovations, leasehold improvements, and FF&E for Nordstrom, Target, and Simons. The Hamilton Report points to Nordstrom Canada's costs of between \$209 to \$220 per square foot and attempts to use that figure to suggest that Central Walk's planned expenditures on renovations are inadequate. Immediately below are two sample images of Nordstrom stores being built out in Yorkdale and Vancouver, respectively:





39. Attached hereto as **Exhibit “A”** is an article titled “Excavation Progressing for Yorkdale’s Nordstrom Expansion” dated September 9, 2014, showing various images of the buildout of a Nordstrom store in Yorkdale Mall, including the first image above. The Nordstrom in Sherway Gardens was also built from the ground up. Attached hereto as **Exhibit “B”** is an article titled “Nordstrom’s Location in Toronto’s Sherway Gardens Shopping Centre” dated July 27, 2012, which states that the Nordstrom in Sherway was also constructed from the ground up (it replaced a 48,253 square foot Sporting Life into what was expected to be a 140,000 square foot Nordstrom at that time).

40. Attached hereto as **Exhibit “C”** is an article titled “Nordstrom Vancouver Glass Building to Replace Sears Eyesore” dated September 17, 2012, outlining Nordstrom’s plans to renovate an old Sears store into a Nordstrom store in downtown Vancouver. A video showing the renovation from Sears to Nordstrom in Vancouver (where the second image above was taken) can be accessed at the following link: <https://www.youtube.com/watch?v=CjcVm7T8wGQ>

41. I understand that the interior of certain Nordstrom stores were built with materials including luxurious stones and had an exterior facade clad in porcelain tile.<sup>2</sup> These items are not included in Central Walk’s budget for renovations.

42. The Hamilton Report similarly points to Target Canada’s renovation costs of between \$87 to \$136 per square foot as a suggestion that Central Walk’s planned expenditures on renovations are inadequate. Below is a sample image of a Target store that was in the process of being remodeled from a Zellers store to a Target store in Abbotsford, British Columbia.



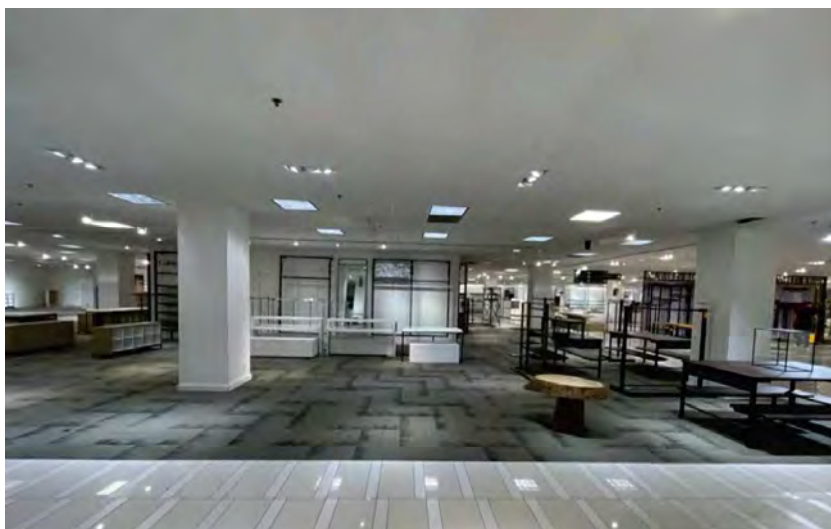

---

<sup>2</sup> See: <https://govanbrown.com/projects/nordstrom-rideau-centre/>



43. Attached hereto as **Exhibit “D”** is an article titled “Target to open by Christmas” dated April 27, 2013, outlining Target’s plans to transform an old Zellers site into a new Target store at that time. The image reproduced immediately above was taken from this article. I understand that many other Target stores were taken completely down to the studs in respect of their renovations. Central Walk does not intend to undertake such extensive renovations.

44. The following video shows the dismantling and ground up renovation from a Zellers to Target location in Canada, which can be accessed at the following link: [https://www.youtube.com/watch?v=d8vbP\\_Hh-v8](https://www.youtube.com/watch?v=d8vbP_Hh-v8). On the other hand, below are images of certain Leased Premises (Sherway Gardens and Mapleview) which were taken by the Liquidation Consultant in the first week of June 2025, subsequent to the completion of the Company’s liquidation sale and the closure of the stores.





45. Attached hereto as **Exhibit “E”** are sample images of each of the 25 Leased Premises subject to the Central Walk APA.

## **E. E-Commerce**

46. The Landlords criticize Central Walk for not including a budget or concrete plans for e-commerce in its Business Plan.

47. We understand that Central Walk may consider e-commerce at a later date; however, it is not integral to, or required from a startup perspective, in my view, and may in fact result in adverse financial consequences to the retailer, specifically in the early stage of operations.

48. Central Walk has not contemplated integrating e-commerce into the Business Plan and is instead focused on the in-person shopping experience. Implementing an e-commerce platform and fulfilling orders results in various additional costs, including but not limited to website development and maintenance, packaging, and shipping and fulfillment. E-commerce also results in higher rates of returns compared to in-store purchases. The additional costs associated with e-commerce orders often result in losses for the digital segment of a business. Although this can drive additional sales, the digital segment can have a negative contribution to the business.

49. The Company invested approximately \$130 million into its e-commerce platform beginning in 2020 and still achieved negative EBITDA results from the digital segment of (\$17.6 million) in 2024 and (\$44.8 million) in 2023. The losses incurred were largely driven by high direct selling costs, including delivery costs of over 7% of sales and order fulfillment costs of approximately 11% of sales. Large retailers like the TJX group of companies (including Winners, Marshalls, and HomeSense), many of whom have been and are anchor tenants in shopping centres, including of the Objecting Landlords, do not focus on e-commerce shopping but rather on driving customers in-store.

## **F. Warehousing**

50. The Landlords criticize the Business Plan for overreliance on J2 for warehousing and logistics, without a direct-to-store model and no distribution centres.

51. Both current and former members of the Company’s management have expressed confidence in J2’s ability to service approximately 25 stores without the need for distribution centres or third-party logistics providers.



52. The existing Leased Premises have significant storage space for inventory and back-of-house operations, as well as loading docks for deliveries and shipments. Central Walk's stores will utilize the existing storage at the Leased Premises to hold inventory prior to display on the floor. The operations team will focus on effectively managing merchandise to ensure shelves are stocked and excess inventory is not sitting stagnant in storage.

**G. Canadian Shopping Centres Have High Degree of Tenant Overlap**

53. Several of the opposing Landlords have made statements in their affidavits regarding the importance of curating their tenant mix and respective tenant selection process. For example, in the Affidavit of Rory MacLeod, affirmed August 9, 2025, included in the Responding Motion Record of Cadillac Fairview, Mr. MacLeod states at paragraph 8 that "[a] shopping centre is a fragile ecosystem. CF's success depends on our ability to curate a healthy tenant mix". In the Affidavit of Patrick Sullivan, sworn August 9, 2025, included in the Responding Motion Record of Primaris Management Inc., Mr. Sullivan states at paragraph 3 that "[W]e know what our communities want in terms of uses and merchandise and what tenant mix will optimize the mall for all". Further, in the Affidavit of Nadia Corrado sworn August 9, 2025, included in the Responding Motion Record of Oxford Properties Group, et al., Ms. Corrado states at paragraph 59 that "Oxford relies on careful tenant selection at each of its locations to curate a balanced, complementary and attractive mix of occupants."

54. In light of these statements, Reflect has conducted a review of apparel tenants in the same shopping centres as the 25 CW Leases to determine whether each centre is as highly curated as suggested by these Landlords. Overall, the overlap is striking. Our analysis revealed that many of these shopping centres have a very similar mix of tenants across relevant categories (fast fashion, casualwear, athletic, footwear, etc.), with a core group of national chains having a dominating presence. For example, over 15 apparel retailers are tenants in more than 50% of these shopping centres. This group includes American Eagle, H&M, Foot Locker, Ardene, Aldo, Sports Check, Aritzia, Garage, Gap, Lululemon, Dynamite, Victoria's Secret/PINK, SoftMoc, Brown's Shoes, Old Navy, Suzy Shiera and Zara. This significant overlap suggests that major shopping centres in Canada converge on a similar set of apparel tenants, resulting in a standardized shopping experience across different cities and provinces. Central Walk's business plan is intended to address this limited differentiation and provide unique product offerings and shopping experiences to the local communities.



55. The table below illustrates the significant level of concentration of apparel retailers in the shopping centres where the 25 CW Leases are located:

<b>Retailer (Category)</b>	<b># of Centres Present (<i>out of 25</i>)</b>
Hudson's Bay (Dept. Store)	25
American Eagle Outfitters (Apparel)	25
H&M (Apparel)	22
Foot Locker/Champs (Footwear & Accessories)	22
Ardene (Apparel)	22
Aldo (Footwear & Accessories)	21
Sport Chek (Apparel)	20
Aritzia (Apparel)	20
Garage (Apparel)	20
Gap (Apparel)	18
Lululemon Athletica (Apparel)	18
Dynamite (Apparel)	18
Victoria's Secret/PINK (Lingerie)	15
SoftMoc (Footwear)	15
Brown's Shoes (Footwear)	15
Old Navy (Apparel)	15
Suzy Shier (Apparel)	15
Zara (Apparel)	13
La Senza (Lingerie)	12

## **H. Rooms + Spaces**

56. The Lee Report attempts to draw a parallel between Rooms + Spaces, a failed retail venture, and Central Walk's Business Plan.

57. Based on my review of publicly available information, Rooms + Spaces opened in 2023 as a home and décor retail brand with 24 stores across Canada, of which 21 were former Bed Bath & Beyond Canada locations. By June 2024, 22 of the 24 stores had closed due to factors such as shifting consumer habits and competition from retailers in the same market segment. At this time, it appears that all stores have been closed, and the website and e-commerce platform have been shut down.

58. As a focused home and décor retail brand, Rooms + Spaces faced heavy competition, given that a wide selection of retailers (including those operating in close proximity or in same



malls as Rooms + Spaces) have a home and décor component to their stores, including major retailers such as the Company, Ikea, Walmart, Winners, Marshalls and Canadian Tire, as well as specialty retailers like Crate & Barrel, Homesense, Bouclair, Kitchen Stuff Plus and Urban Barn, as well as online competition from Amazon. Furthermore, it is well-known that home décor retailers in North America have struggled significantly since the COVID 19 pandemic came to an end, as consumers turned away from spending on home related goods in exchange for experiential products and services (including attire and other items which the Central Walk stores will sell), and in the face of rising interest rates which have had severe impacts on the housing market in Canada, which market drives spending on home décor.

59. Unlike Central Walk's proposed department stores, Rooms + Spaces was constrained by its store footprint, with an average store size of approximately 40,000 square feet, (as compared to average footprint of 153,805 square feet in the 25 CW Leases) making it difficult to broaden category offerings.

60. Additionally, Rooms + Spaces launched an e-commerce site upon opening, which required significant upfront capital investment and may have hampered margins despite sales growth. Furthermore, Rooms + Spaces did not benefit from advantageous lease economics in taking over former Bed Bath & Beyond locations, as Central Walk would in taking on the CW Leases in which the Company formerly operated as anchor tenant.

61. As noted in the Lee Report, Rooms + Spaces faced severe operational breakdowns within its first year, including vendor payment delays, inventory management failures, and widespread store closures. None of these issues will be applicable to Central Walk, as Central Walk and Ms. Liu have the necessary financial wherewithal, including the ability to raise additional financing as needed, to ensure that all vendor and rent payments are made. I understand that the purchaser of Rooms + Spaces relied heavily on debt financing in respect of its purchase, which presumably contributed to the financial burden it experienced upon its start up.

62. Central Walk has also recognized the critical nature of inventory management and is actively building out the supply chain and merchandising functions of the team, as well as through a partnership with J2. I was surprised to see that some of the Landlords' affiants did not know J2. They are a well-known inventory management company assisting many Canadian retailers, including Sporting Life, SportChek, Holt Renfrew, Foot Locker and Walmart, many of which operate in the Landlords' own malls.



63. Finally, many of the Landlords' affiants have suggested that Central Walk and Ms. Liu do not have a retail track record in Canada. This ignores her success with her three mall locations in Western Canada. Each of these locations was acquired from Ivanhoe Cambridge. As an example, since acquiring Tsawwassen Mills in 2022, Central Walk has revitalized the mall, resulting in increased foot traffic of 2 million and an increase in overall sales of 15%.

64. I swear this affidavit in support of the Applicants' motion seeking the approval of the CW Leases Assignment Order and for no other or improper purpose.

SWORN remotely via videoconference, by Adam Zalev, 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 12<sup>th</sup> day of August, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:



36422FC0218DD47C

Commissioner for Taking Affidavits, etc.  
Philip Yang | LSO #820840


DocuSigned by:



ADAM ZALEV



**EXHIBIT "A"**  
referred to in the Affidavit of  
**ADAM ZALEV**  
Sworn August 12, 2025

DocuSigned by:  


36124C4218DD47C...  
Commissioner for Taking Affidavits



# Excavation Progressing for Yorkdale's Nordstrom Expansion



1.7K

AIMCo and [Oxford Properties' Yorkdale Shopping Centre](#) is celebrating its 50th anniversary, and after a half century of success and a number of expansions, Yorkdale is growing yet again with a \$331 million expansion that will add 298,000 square-feet of space in a 4-storey addition, designed by [MMC Architecture](#), at the mall's east end.



Excavation at the site of the Yorkdale Mall expansion, image by Craig White

Work on the project got under way late last year, and in the time since, crews have made significant progress on the site's excavation. The first tower crane should be assembled soon, allowing the concrete to start to flow.





Excavation at the site of the Yorkdale Mall expansion, image by Craig White

The new expansion will be anchored by a 188,000 square-foot Nordstrom, one of five initial Canadian locations of the US clothing retailer.






Excavation at the site of the Yorkdale Mall expansion, image by Craig White

To provide a better understanding of how this latest expansion will look upon completion, Yorkdale commissioned a fly-through video rendering that shows how both the interiors and exteriors should appear.

Additional information and renderings can be found in our dataBase file, linked below. Want to get involved in the discussion? Check out the project's Forum thread, or leave a comment in the space provided at the bottom of this page.



**EXHIBIT "B"**  
referred to in the Affidavit of  
**ADAM ZALEV**  
Sworn August 12, 2025

DocuSigned by:  


36124C2218D047C...  
Commissioner for Taking Affidavits





## Nordstrom's Location In Toronto's Sherway Gardens Shopping Centre

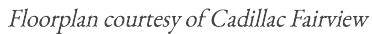
---

July 27, 2012

---

A retail insider informs us that Nordstrom's new Toronto store will be located at the South end of Sherway Gardens, where the 48,253 square foot Sporting Life store is currently located. Given Sporting Life's smaller size an entirely new Nordstrom store will be constructed at that location.





Sporting Life will be relocated to a new expansion of Sherway Gardens at the North end of the mall, along with a large new Harry Rosen men's store and a 102,000 square foot Holt Renfrew store. Tomorrow we will include more detailed floorplans of the Holt Renfrew store's location, as well as a rendering of the store itself.

As a teaser, here is a far-away view of the Sherway expansion:





*Floorplan courtesy of Cadillac Fairview*

Sherway Gardens website: [www.sherwaygardens.ca](http://www.sherwaygardens.ca)

Nordstrom website: [www.nordstrom.com](http://www.nordstrom.com)


Sporting Life website: [www.sportinglife.ca](http://www.sportinglife.ca)

Holt Renfrew website: [www.holtrenfrew.com](http://www.holtrenfrew.com)

Harry Rosen website: [www.harryrosen.com](http://www.harryrosen.com)



**EXHIBIT "C"**  
referred to in the Affidavit of  
**ADAM ZALEV**  
Sworn August 12, 2025

DocuSigned by:  


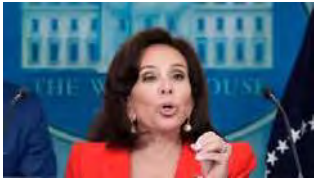
36124CA2180D47C...  
\_\_\_\_\_  
Commissioner for Taking Affidavits



WHAT'S HOT



Trump BLS Nominee Suggests Nixing Monthly Jobs Report



Trump Official Jeanine Pirro Makes Ominous Warning About Federal Takeover Of D.C.



'Really Bleak Picture': New Poll Shows Voter Anger Over Economy And Politics



James Comer Uses Dicey Term To Describe Bill Clinton's Status In Epstein Case

SUPPORT THE FREE PRESS Log In

This HuffPost Canada page is maintained as part of an online archive.

⌚ This article is more than 13 years old. See today's top stories [here](#).

# Nordstrom Vancouver Glass Building To Replace Sears Eyesore

Vancouver's Nordstrom Makeover

Andree Lau — The Huffington Post B.C.

Sep 17, 2012, 03:49 AM EDT  
Updated Sep 20, 2012



Glass and light will replace dingy tile in Pacific Centre's redevelopment of the old Sears building to accommodate U.S. retailer Nordstrom in downtown Vancouver.



The mall unveiled plans for the multi-million dollar renovation on Monday which will mix retail and office space.

The building's shell will be "re-clad in glass to provide maximum natural light," said the company. James K.M. Cheng, best known for his Vancouver condo towers, designed the project. Cheng has designed the Shangri-La and the Fairmont Pacific Rim in the city.

Nordstrom will occupy 230,000 square feet on three floors including the ground floor. The top four floors of the building will be converted to 280,000 square feet of office space with 17-foot ceilings, two atriums and a landscaped rooftop. The space could hold up to 1,400 employees.

#### **Story continues after the slideshow**

"There is no other office space like this in the downtown core," said Tom Knoepfel, senior vice-president of mall owner Cadillac Fairview. "These are very large floor plates which are not currently available in the heart of the city."

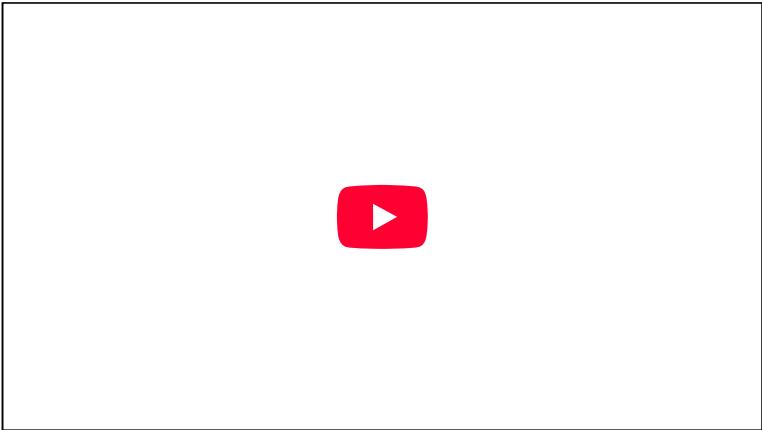
Construction is slated to start in November and take 18 to 24 months to finish. Nordstrom and the office space are scheduled to open in early 2015.

Here at [The Huffington Post B.C.](#), we found a common dislike for the tiled eyesore when we looked for the region's ugliest buildings.

The [original building at Granville and Georgia](#) was built for Eaton's in 1973 when car culture ruled, reports the Globe and Mail.



Architect Michael Heeney told the newspaper the large blocky structure saps nearby Robson Square of its energy and "repels pedestrians," so a makeover will be a drastic change to the area.



Also on HuffPost

RELATED

- BRITISH COLUMBIA
- NORDSTROM
- NORDSTROM SEARS VANCOUVER
- NORDSTROM VANCOUVER
- NORDSTROM VANCOUVER BC

[Suggest a correction](#)


This HuffPost Canada page is maintained as part of an online archive. If you have questions or concerns, please check our [FAQ](#) or contact [support@huffpost.com](mailto:support@huffpost.com).



DO NOT SELL OR SHARE MY PERSONAL INFORMATION



**EXHIBIT "D"**  
referred to in the Affidavit of  
**ADAM ZALEV**  
Sworn August 12, 2025

DocuSigned by:  


3642464248DD47C...

---

Commissioner for Taking Affidavits



# THE ABBOTSFORD NEWS

## Target to open by Christmas

[Black Press Media Staff](#)

Apr 27, 2013 5:00 PM



*Construction crews continue to work on the new Target store*

Construction crews continue to work on the old Zellers site in order to transform it into a new Target store.

Approximately \$10 million to \$11 million will be invested to remodel the facility.

The Zellers location (1225 Sumas Way) closed in February of 2013.

A spokesperson for Target said the Abbotsford store should be open by the winter of 2013.



The new store will employ approximately 150-200 staff.

---

---

***About the Author:*** Black Press Media Staff

**Read more**

---



**EXHIBIT "E"**  
referred to in the Affidavit of  
**ADAM ZALEV**  
Sworn August 12, 2025

DocuSigned by:



36124C4218DD47C...

---

Commissioner for Taking Affidavits



**LANGLEY**

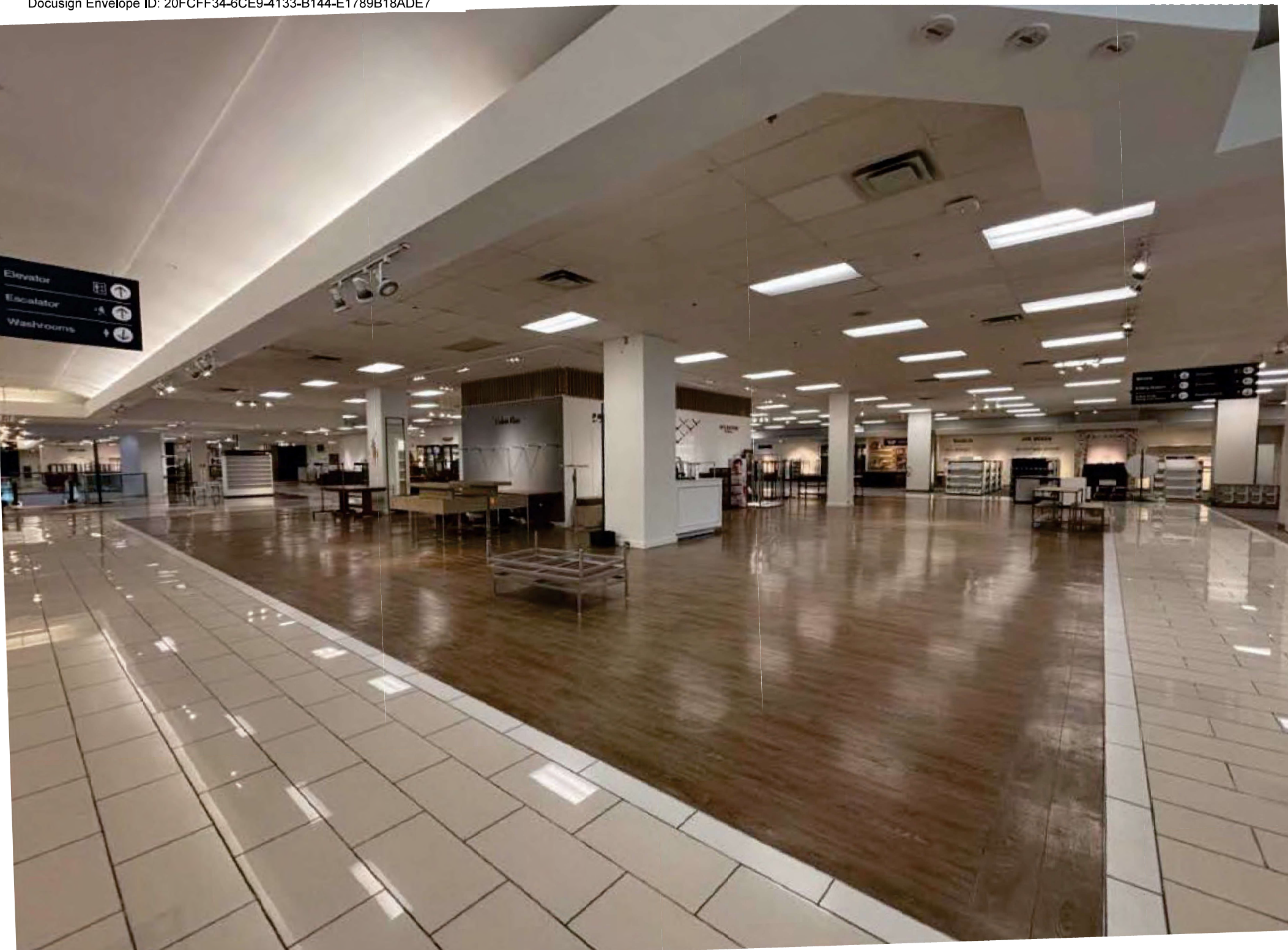




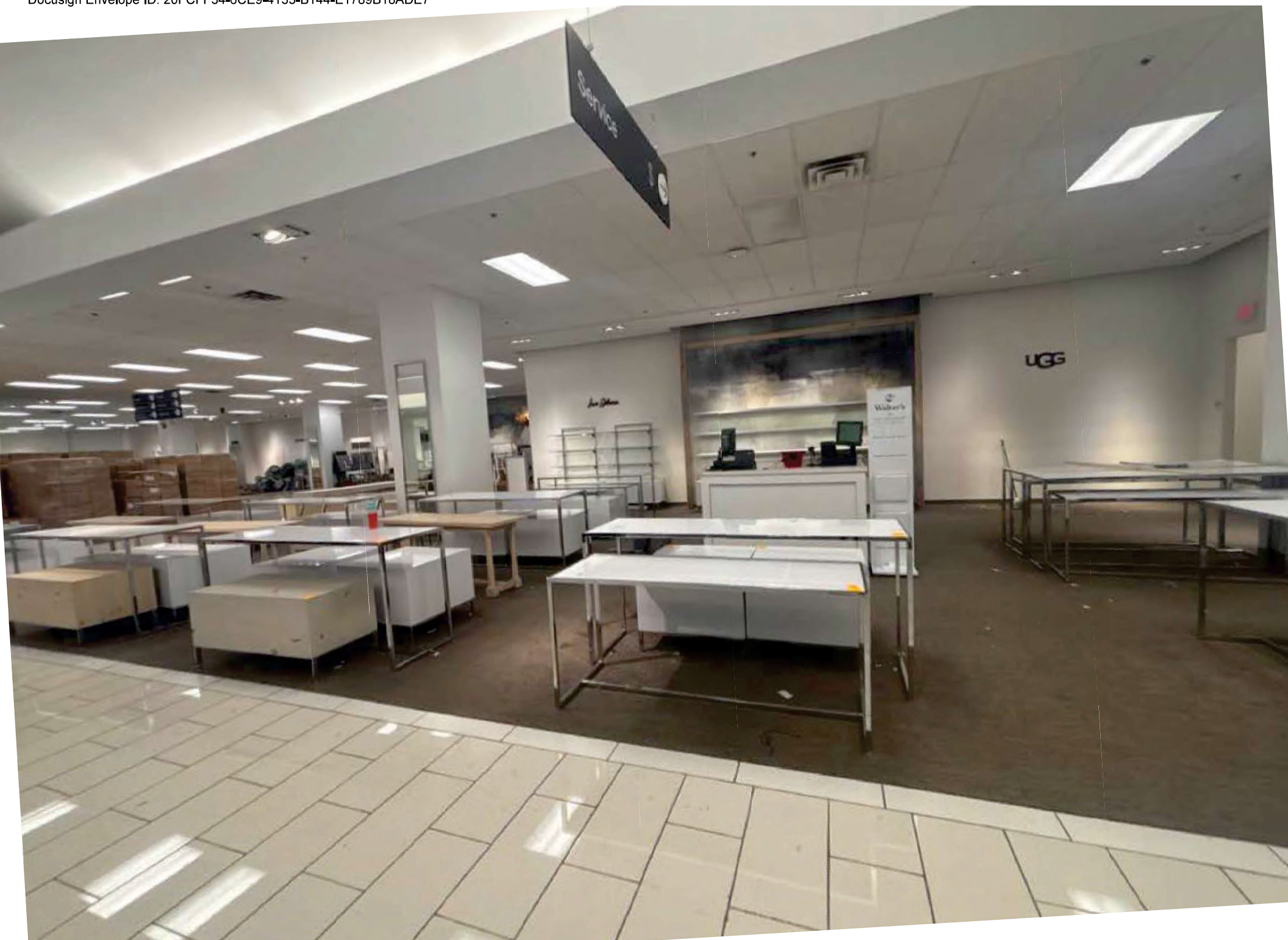


**RICHMOND**











KELOWNA





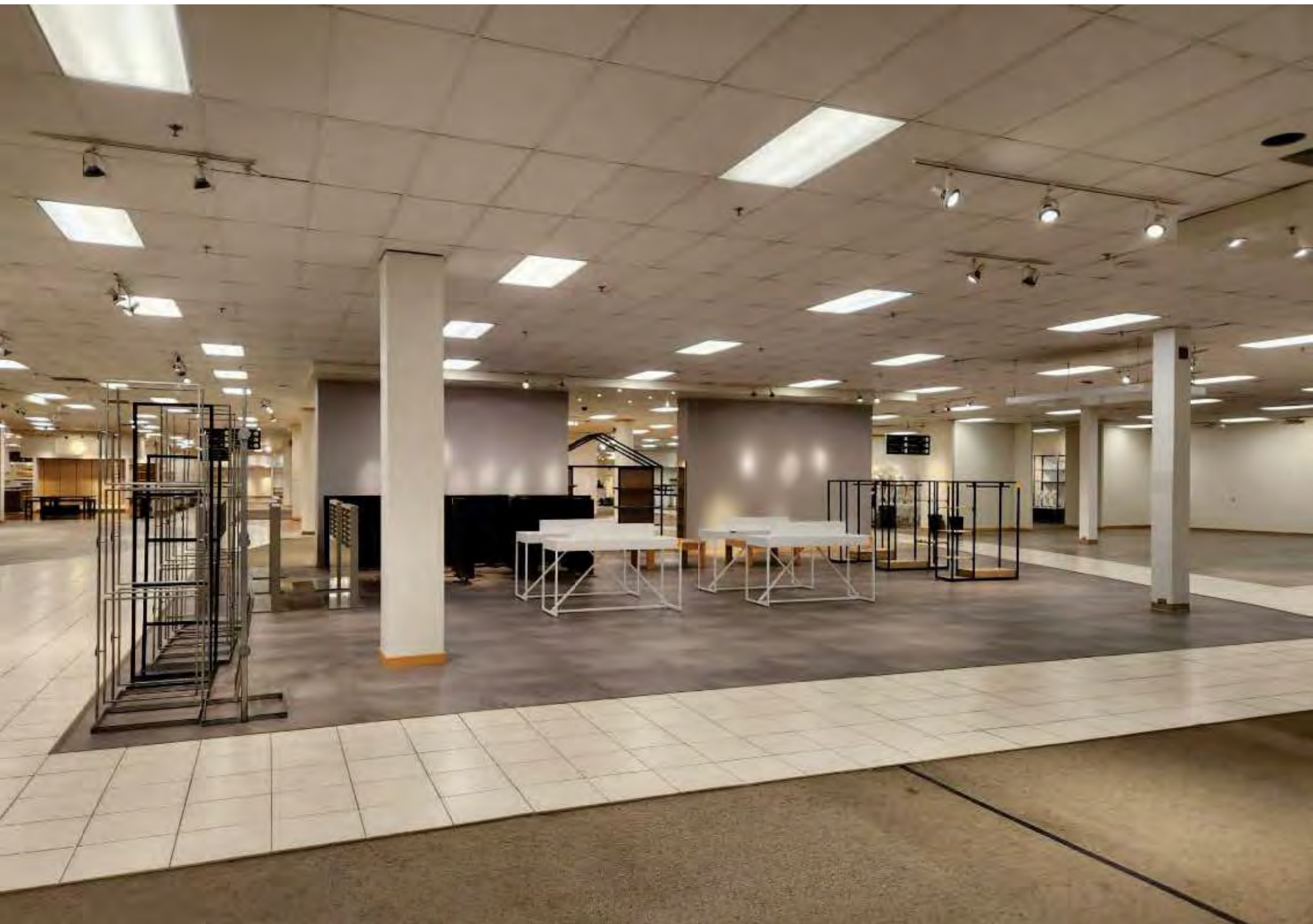


**SOUTHGATE**





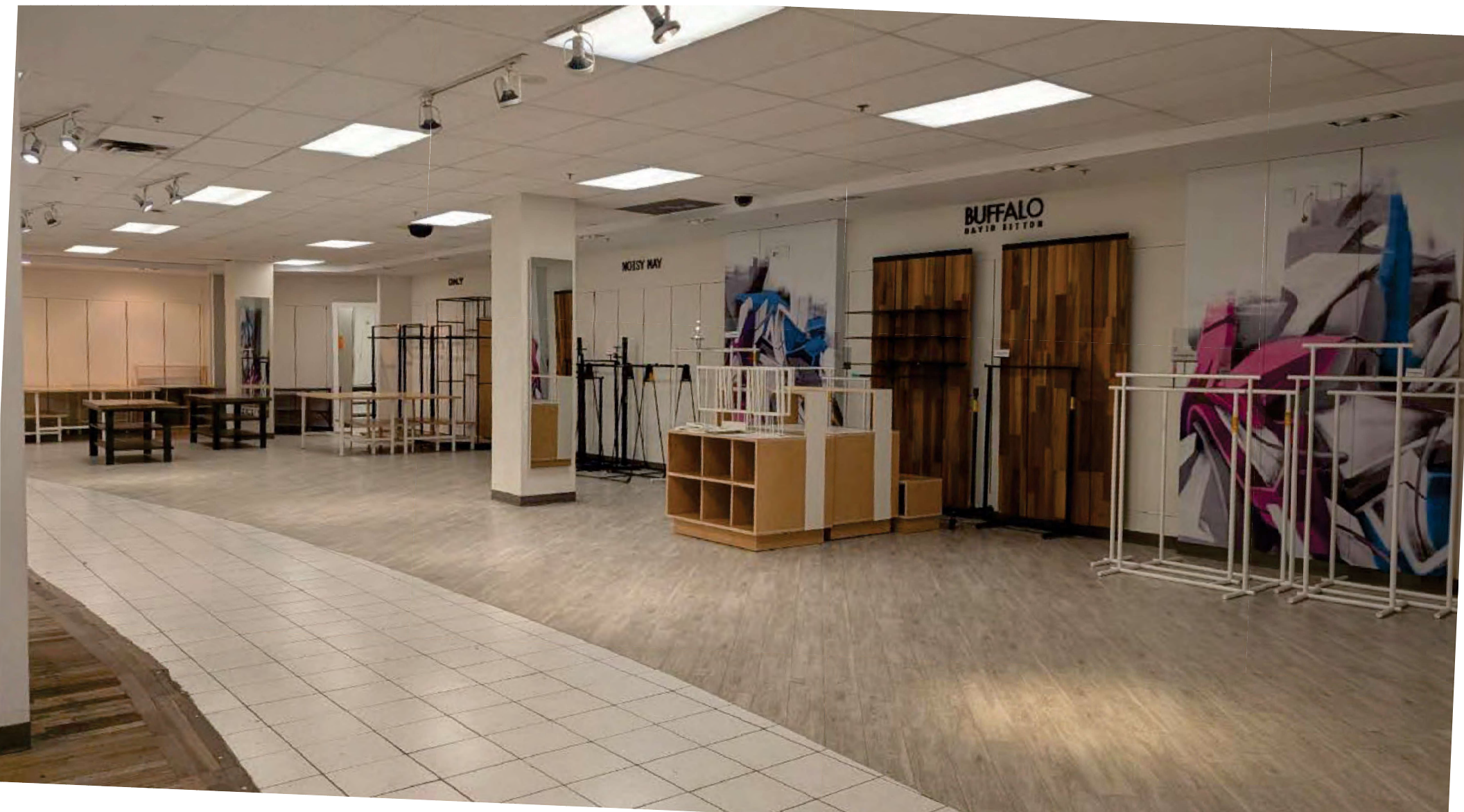






CHINOOK











GUILDFORD

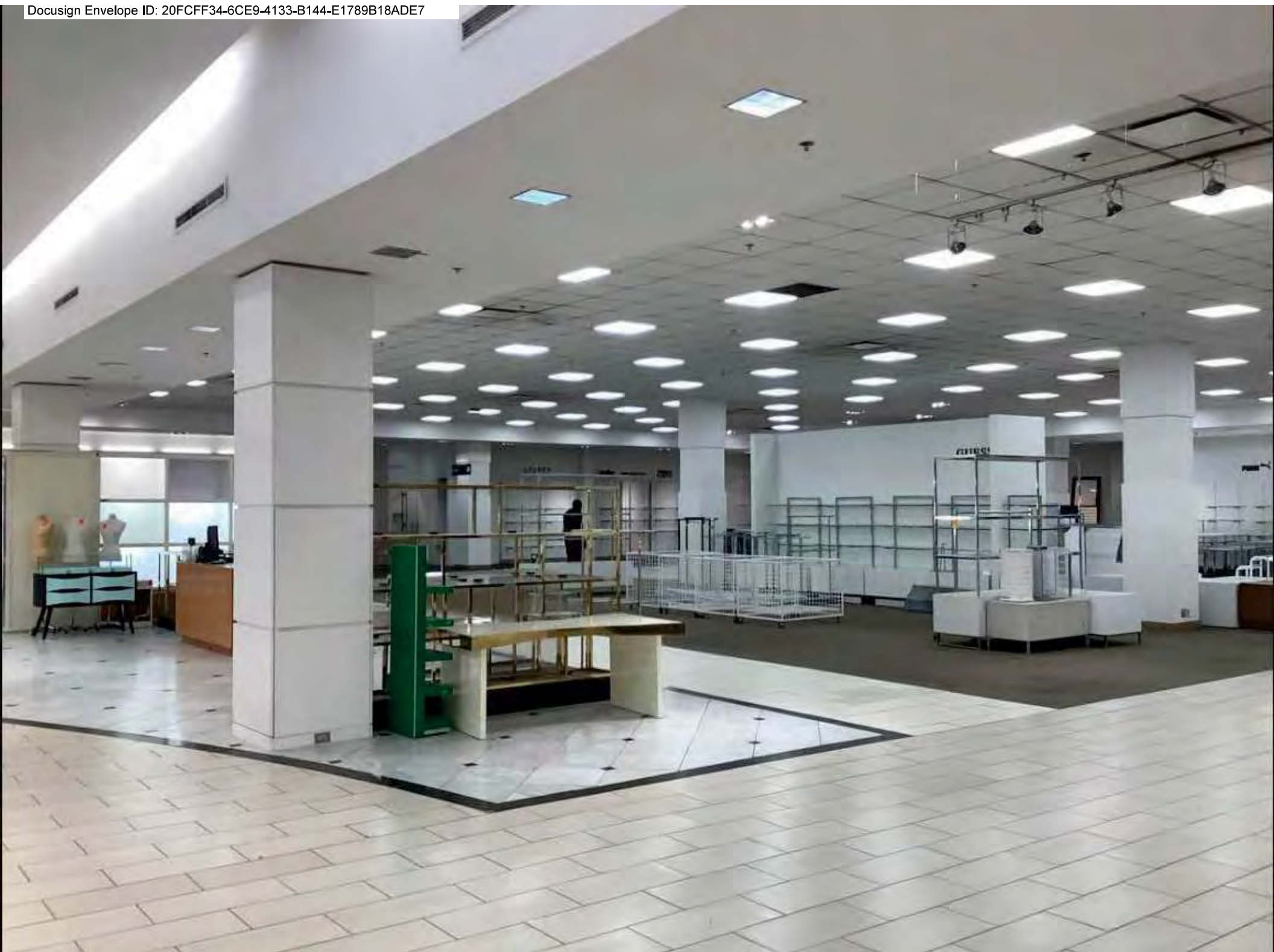




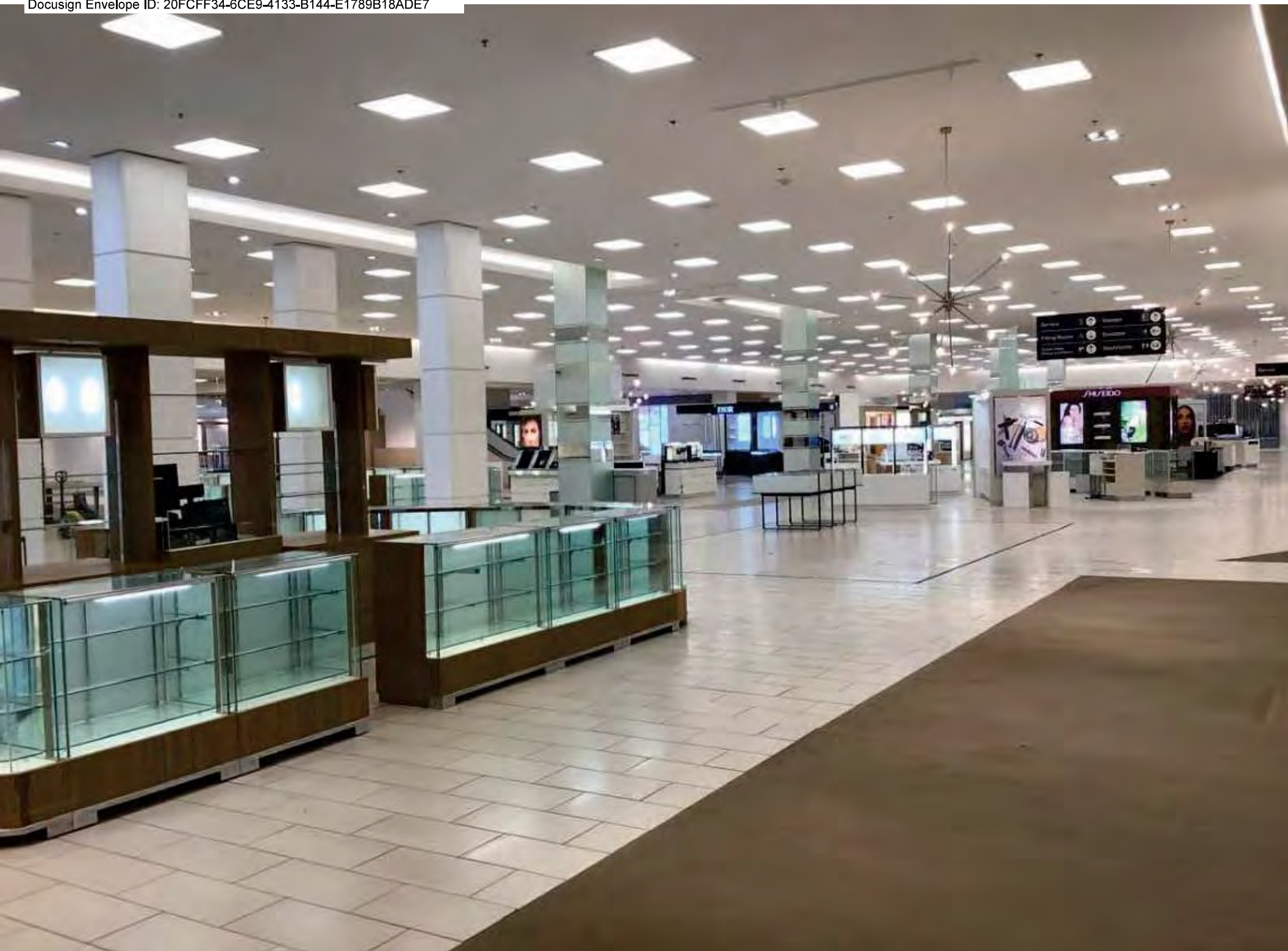


**MARKETMALL**











**WEST EDMONTON**











**SOUTHCENTRE**











**COQUITLAM**











**FAIRVIEW**





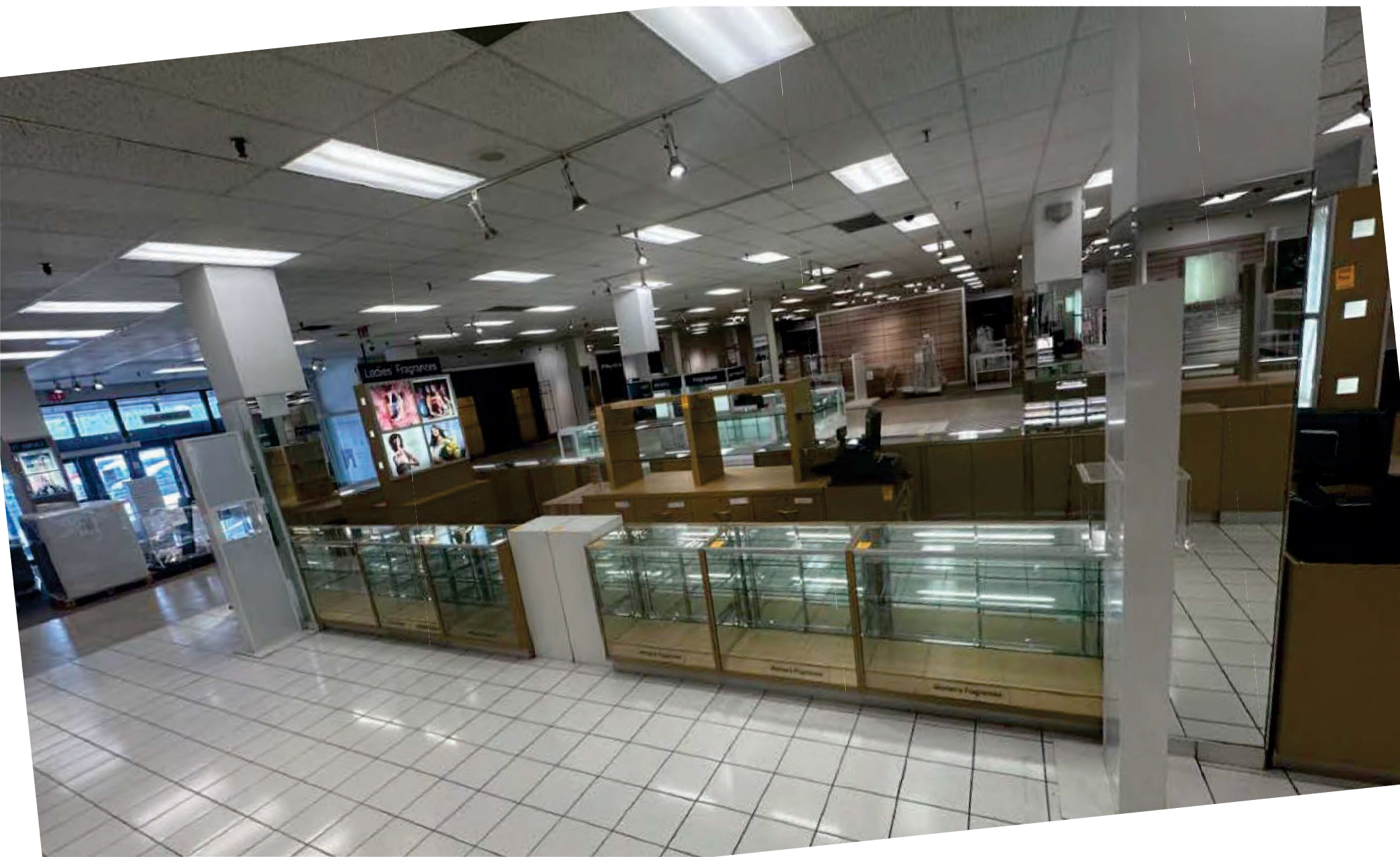


**CENTREPOINT**









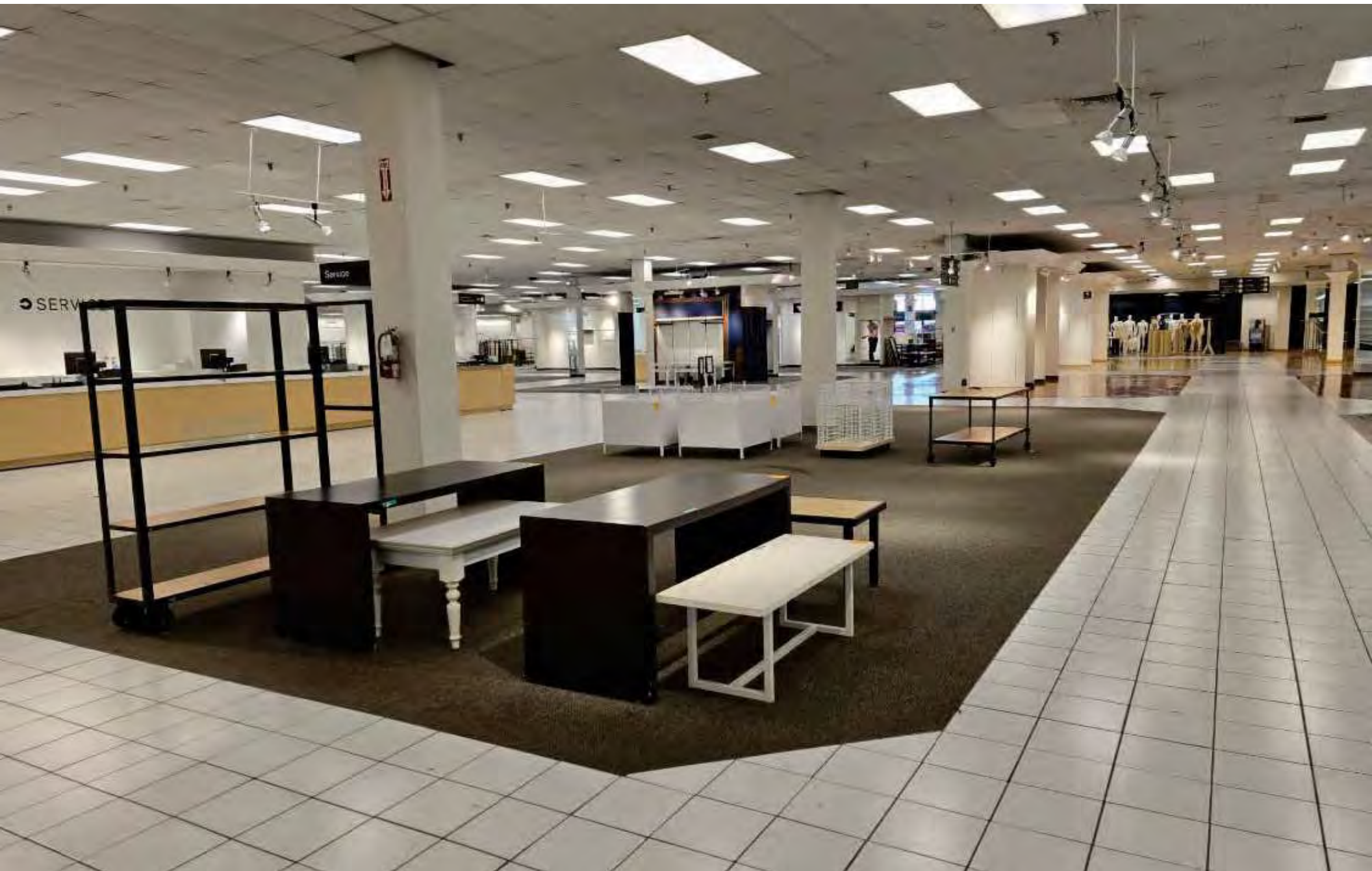


**BRAMALEA**











**OSHAWA**











**MASONVILLE**











**NEWMARKET**











**MARKHAM**











MAPLEVIEW











**KITCHENER**





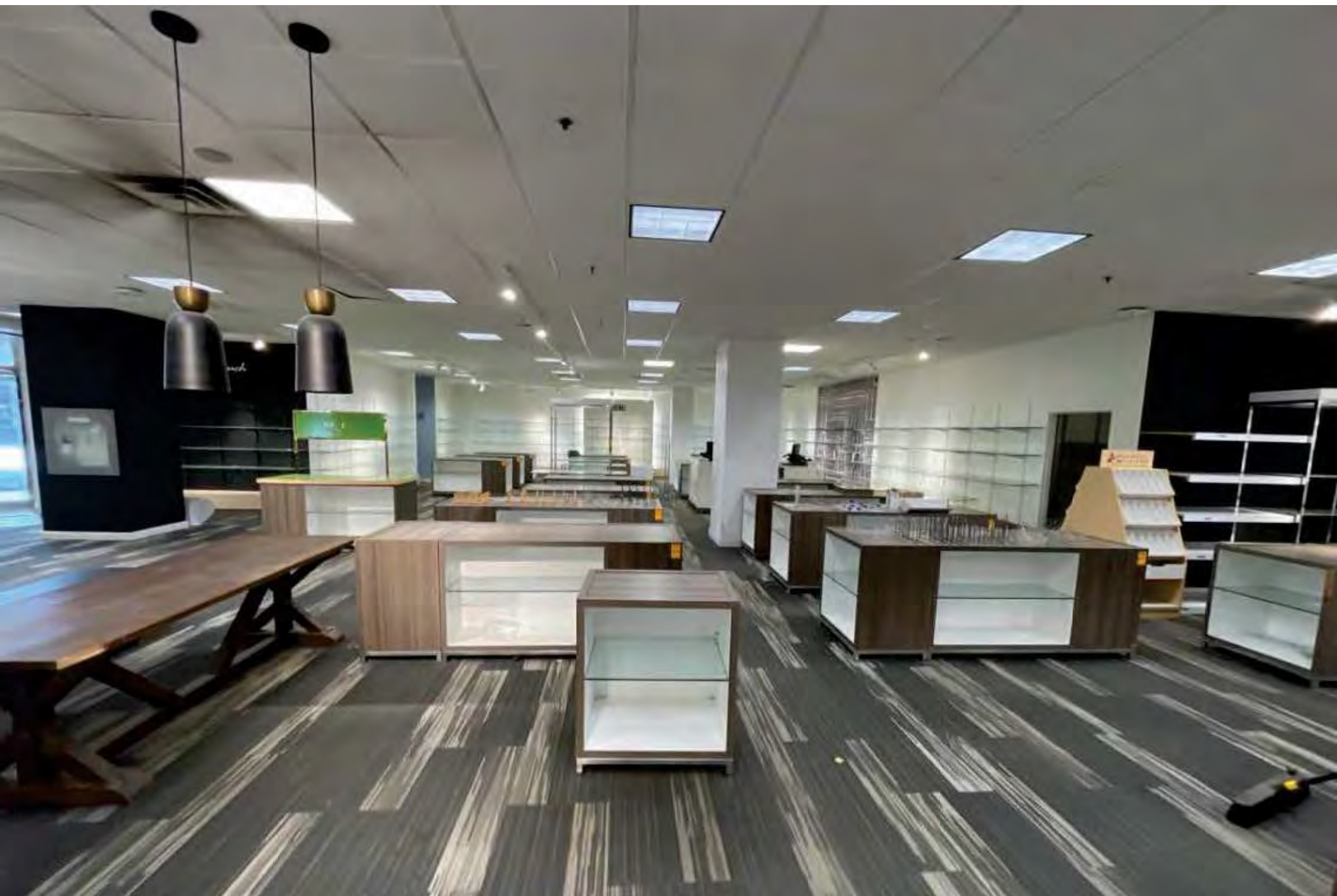




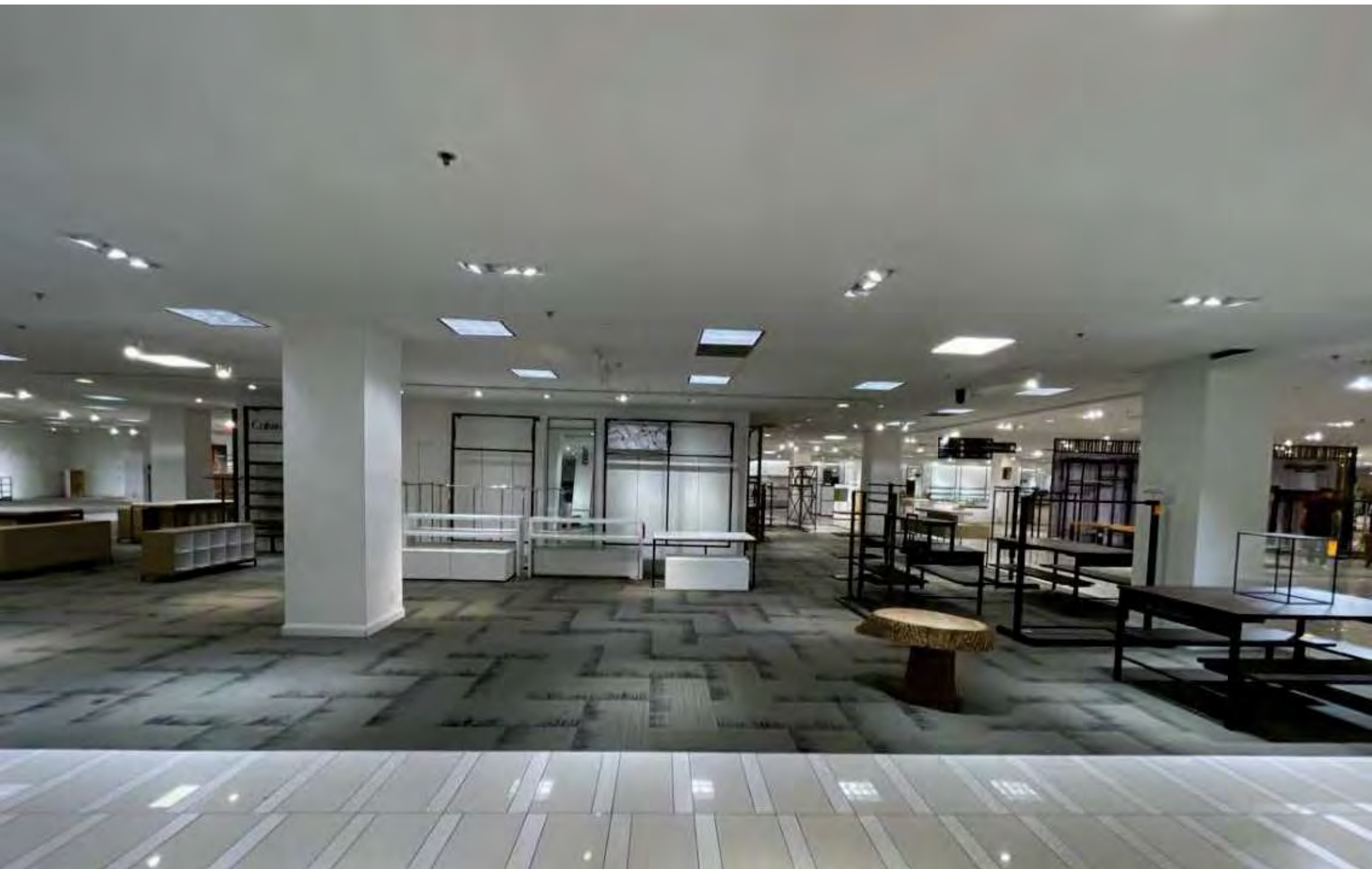


**SHERWAY**











**HILLCREST**











**LIMERIDGE**











WATERLOO











**ST LAURENT**











**BAYSHORE**











IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.  
C-36, AS AMENDED, AND IN THE MATTER OF 1242939 B.C. UNLIMITED LIABILITY  
COMPANY et al.

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

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

Proceeding commenced at Toronto

**AFFIDAVIT OF ADAM ZALEV  
(Sworn August 12, 2025)**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Ashley Taylor** LSO#: 39932E

Email: ataylor@stikeman.com  
Tel: +1 416-869-5236

**Elizabeth Pillon** LSO#: 35638M

Email: lpillon@stikeman.com  
Tel: +1 416-869-5623

**Maria Konyukhova** LSO#: 52880V

Email: mkonyukhova@stikeman.com  
Tel: +1 416-869-5230

**Philip Yang** LSO#: 82084O

Email: PYang@stikeman.com  
Tel: +1 416-869-5593

**Brittney Ketwaroo** LSO#: 89781K

Email: bketwaroo@stikeman.com  
Tel: +1 416-869-5524

Lawyers for the Applicants



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

Proceeding commenced at Toronto

**REPLY RECORD OF THE APPLICANTS  
(Central Walk APA Approval)  
(Returnable August 28-29, 2025)**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Ashley Taylor** LSO#: 39932E

Email: ataylor@stikeman.com  
Tel: +1 416-869-5236

**Elizabeth Pillon** LSO#: 35638M

Email: lpillon@stikeman.com  
Tel: +1 416-869-5623

**Maria Konyukhova** LSO#: 52880V

Email: mkonyukhova@stikeman.com  
Tel: +1 416-869-5230

**Philip Yang** LSO#: 82084O

Email: PYang@stikeman.com  
Tel: +1 416-869-5593

**Brittney Ketwaroo** LSO#: 89781K

Email: bketwaroo@stikeman.com  
Tel: +1 416-869-5524

Lawyers for the Applicants