



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: June 26, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: HUDSON'S BAY COMPANY ULC COMPAGNIE DE LA BAIE D'HUDSON SRI; HBC CANADA PARENT HOLDINGS INC; HBC CANADA PARENT HOLDINGS 2 INC; HBC BAY HOLDINGS I INC; HBC BAY HOLDINGS II ULC; HBC HOLDINGS GP INC; THE BAY HOLDINGS ULC; HBC CENTERPOINT GP INC; HBC YSS2LP INC; SN OSPMIS LIMITED; HBC YSS 1 LP INC; 2472596 ONTARIO INC; 2472598 ONTARIO INC v. REVENU QUÉBEC; Chelsey Boucher; Lucio Cammisa; Orazio Mazzotta; Mozac Mohammed-Ali; SCHINDLER ELEVATOR CORPORATION; His Majesty the King in Right of Canada as represented by the Minister of National Revenue; INDO COUNT INDUSTRIES INDIA LIMITED; DIESEL CANADA INC; UNITED STEELWORKERS Local 1-417; LEVI STRAUSS & CO; RICHEMONT CANADA INC; MAPLE LEAF SPORTS & ENTERTAINMENT PARTNERSHIP; HIS MAJESTY THE KING IN RIGHT OF ONTARIO; HIS MAJESTY THE KING IN RIGHT OF MANITOBA; Restore Capital LLC, in its capacity as FILO AGENT; HCS 102, LLC; Tiger Asset Solutions Canada, ULC; 1903 Partners, LLC; WESTCLIFF MANAGEMENT LTD.; GA Group Solutions LLC; ATTORNEY GENERAL OF CANADA; RAPID CONSTRUCTION SOLUTIONS INC.; DKRT FAMILY CORP.; THE ASSOCIATION FOR MANITOBA ARCHIVES; RUBY LIU COMMERCIAL INVESTMENT CORP. ; ROYAL TRUST CORPORATION OF CANADA

BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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For Defendant, Respondent, Responding Party:

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ENDORSEMENT OF JUSTICE KIMMEL:

- [1] Royal Trust Corporation of Canada (“RT”) has brought a motion for advice and directions of the Court in its capacity as trustee of trust funds related to four retirement compensation arrangements (“RCAs”) to which former executives of the 1242939 B.C. Unlimited Liability Company (f/k/a Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI) and its applicable predecessors (the “Company”, together with 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., the “Applicants”) are beneficiaries.
- [2] The motion deals with the RCAs and associated Supplementary Executive Retirement Plans (“SERPs”).
- [3] RT is the Trustee of four RCA’s, each of which was established for the purpose of holding assets relating to certain benefits accrued under the SERPs for which the Company had promised some portion would be secured or pre-funded. Each RCA was established pursuant to and is governed by its own trust agreement (collectively, the “**Trust Agreements**”). RT was not a party to, nor was it involved in the establishment of any of the SERPs.
- [4] After the CCAA filing discussions with the Company regarding the need for an actuary, RT retained Mercer as its actuary to assist with the wind up and distribution of the RCAs and interpretation of the SERPs, effective May 5, 2025.
- [5] The Applicants and RT, in consultation with Employee Representative Counsel (“ERC”) and the Monitor and its counsel, have compiled an Issues List outlining various questions upon which the court’s advice and direction might be sought, given the unique circumstances in which RT finds itself. RT, while the moving party, is not expecting to take a position on the motion.

- [6] ERC and the Applicants, in consultation with the Monitor, have reached significant alignment and continue to progress discussions toward a consensus position on the vast majority of the issues.
- [7] ERC and the Applicants anticipate being in a position to put forward a consensus position to the Court on the identified Questions 1-8, 10 and 11. They have asked a hearing date to be scheduled in the fall for the court to consider their proposals with respect to these (and any related questions) and they propose to develop a timetable and protocol to conclude their consultations and notify stakeholders and provide an opportunity for them to participate at the hearing of this part of RT's motion. This bifurcated approach makes sense in the particular circumstances of this case.
- [8] A half day in person hearing has been scheduled in this matter on September 25, 2026 before Justice Steele to consider a sub-set of questions that are expected to be put forward with proposed consensus responses. It is anticipated that a sealing order will be sought in connection with some of the material for this motion, and the court has directed that the party requesting the sealing order shall complete the Notice of Request for Publication Ban form on the Court's website and comply with the specific notice requirements set out under the Consolidated Civil Practice Direction, Part 9- Publication Bans, paragraphs 113-117.
- [9] Pending the outcome of the confidentiality and sealing order motion, the parties will adopt a protocol for dealing with the evidence on this motion that does not involve filing any materials with the court that contain the evidence sought to be sealed. The sealing order request is expected to be narrow and accordingly can be addressed at the hearing of the motion.
- [10] The parties shall develop a timetable and protocol for briefing this part of the motion that ensures that all materials (including anticipated further materials from the parties present at this case conference as well as any that any stakeholder may later wish to file in response to this motion) have been served, filed and uploaded into the appropriate hearing bundle in case center by no later than September 23, 2026 at 2:30 p.m. That protocol shall be served on all potentially interested stakeholders sufficiently in advance that they will have a reasonable opportunity to participate, should they wish to do so. The protocol shall include clear instructions for how an interested stakeholder can participate and the timing for such, in an effort to avoid any last-minute adjournment requests.
- [11] The parties may arrange a further case conference before either Justice Steele or myself to deal with any scheduling or timetabling matters in connection with RT's motion, including (at the appropriate time) the scheduling of a hearing and timetable for the court to consider any remaining questions that are not covered by the questions expected to be put forward for the court's consideration at this initial return date on September 25, 2026.

Date: Jun 26, 2026



Jessica Kimmel