



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
ENDORSEMENT**

COURT FILE NO.: CV-25-00738613-00CL DATE: July 15, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: In Re: HUDSON'S BAY COMPANY

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

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For Other:

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ENDORSEMENT OF JUSTICE OSBORNE:

[1] This hearing date was originally scheduled to address an anticipated motion for relief to be sought by Employee Representative Counsel. That matter will be addressed at a future date to be scheduled.

[2] Today, the FILO Agent brings a motion seeking an order:

- a. terminating the Central Walk Asset Purchase Agreement (APA);
- b. disclaiming the remaining leases not subject to other agreements unless Pathlight or other affected creditors finance the costs of maintaining those leases during the continuing process;
- c. authorizing the distribution to the FILO Agent of \$6 million. Not anticipated in the Cash Flow Forecast and realized from the unopposed assignment of three leases to Ruby Liu Commercial Corp. (in locations in which that party was the landlord);
- d. expanding the oversight powers of the Court-appointed Monitor (or appointing a Receiver, although that relief was confirmed at the hearing by counsel as not being pursued); and
- e. granting other relief in the form of additional oversight and protection. The FILO Agent submits is necessary.

[3] Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated. A court reporter was present.

[4] The position of the FILO Agent is supported by some of the largest landlords (Cadillac Fairview, Oxford and Ivanhoe Cambridge, among others). It is opposed by the Applicants and Pathlight.

[5] The Monitor recommends, in the circumstances, that the Central Walk APA be terminated and the remaining leases not subject to other agreements be disclaimed, taking into consideration the likely protracted timeline to obtain a final court determination regarding the Central Walk APA, the carrying costs, the significant risk it will not close, and the disputes as between the FILO agent and Pathlight. The Monitor submits that the balance of the relief sought by the FILO Agent should not be granted or, in the case of the proposed additional distribution, should not be granted at least today.

[6] The counterparties to the Central Walk APA are corporations owned and/or controlled by Ms. Ruby Liu (including the principal counterparty, Ruby Liu Commercial Corp.). Counsel with Miller Thomson LLP, who appeared last day on behalf of those parties and had only recently been retained to represent them in this *CCAA* proceeding, appeared today to advise that their retainer had been terminated and that the firm no longer represented those parties.

[7] Ms. Liu appeared in person, accompanied by Ms. Linda Qin, on behalf of the (now unrepresented) Central Walk parties. In the circumstances, and while corporate entities must be represented by counsel, I permitted those parties to address the Court. Ms. Liu spoke in Mandarin and Ms. Qin interpreted for the Court. (Given that the Court was unaware that any party would be self-represented, no official interpreter had been booked). Ms. Qin is also the Chief Operating Officer and Chief Financial Officer of Ruby Liu Commercial Corp.

[8] Through Ms. Qin, Ms. Liu advised that she and her companies were in the process of retaining new counsel and requested an adjournment of the motion.

[9] The principal relief sought by the FILO Agent is the termination of the Central Walk APA to which Ms. Liu's companies are the counterparties. The Applicants advise that it is still their intention to bring forward a motion for the approval of that APA, but that has not been scheduled yet.

[10] As I advised the parties, in my view, the motion should be adjourned, although scheduled according to a timetable to be either agreed by the parties or fixed by the Monitor.

[11] This is an important motion in this proceeding. All parties agreed with my observation that, if granted, it would be practically dispositive of the motion for approval of the APA, since that would have been terminated and the leases disclaimed. The potential realizable value of that APA is significant, and the issue of whether the leases should be assigned is of critical importance to the affected parties.

[12] Moreover, in my view it is appropriate to give Ms. Liu an opportunity, albeit a brief one, to retain new counsel. All parties, as well as the Court would benefit from those parties being represented on such a significant transaction and motion.

[13] Finally, I am alive to the fact that responding motion materials were served by the Applicants only on Sunday (this being Tuesday) and the Sixth Report of the Monitor, with its recommendations, was delivered and uploaded after midnight last night (i.e., less than nine hours before this motion commenced). In the circumstances, this, too, militates in favour of at least some adjournment, in order that affected parties may consider their position.

[14] Against this, I must balance the rights of other stakeholders, including the creditors. The FILO Agent submits that its collateral is being diluted by the ongoing lease occupancy and other costs while Pathlight will be the primary beneficiary of the APA, even if it is ultimately approved since Pathlight has first ranking security in respect of a significant number of the leases proposed to be assigned.

[15] For its part, Pathlight takes the position that lease occupancy and other costs are an inter-creditor issue of allocation that can and should be addressed later. The landlords present today highlighted the fact that this was an important motion for them also, and that they needed an adequate opportunity to prepare materials in respect of any motion to approve the APA.

[16] In my view, an adjournment, albeit not a lengthy one, is appropriate in the circumstances, and will benefit all stakeholders. I have urged Ms. Liu to retain counsel immediately as she has indicated she is in the process of doing. I have recommended that she have any new counsel that may be retained contact counsel for the Applicants, the Monitor and the other stakeholders as soon as possible, and that any new counsel understand in the course of accepting the retainer, the concerns about additional delay.

[17] I also highlighted for Ms. Liu the factors that the Court would consider in a contested motion for the assignment of the leases pursuant to section 11.3 of the *CCAA*, and urged her to ensure that the companies and their new counsel put forward whatever evidence they considered to be appropriate to assist the Court with respect to those factors. Ms. Liu and Ms. Qin understood this.

[18] I have directed counsel to the Court-appointed Monitor to coordinate discussions among the affected parties to agree upon a schedule for the hearing of the motion of the FILO Agent (for termination of the Central Walk APA) and other relief and the motion of the Applicants (for approval of the Central Walk APA) if pursued. If that schedule cannot be agreed, counsel for the Monitor will contact the Commercial List office and schedule a case conference at which I will fix a schedule.

[19] In the interim, and as observed by counsel for the Applicants, my previous orders provide for additional distributions to the FILO Agent with the consent of the Applicants and the Monitor as appropriate.

[20] Finally, at the outset of the hearing, I noted for all parties present that electronic mail communications directly from Ms. Liu and Ms. Qin on behalf of the Central Walk parties had been sent to the Court, and that such unilateral and direct communication was inappropriate. I directed those parties not to make such communications in the future. I observed that it had been my intention today to ask counsel for those parties to address that issue, and also whether, in the circumstances that correspondence (in full or redacted form) ought to be disclosed to stakeholders. However, given that those parties are self-represented today, I will hear from counsel for those parties once retained on this issue as appropriate.

[21] I note that the next scheduled hearing in this matter is July 31, 2025.

A handwritten signature in green ink, reading "Osborne J.", positioned above a horizontal line.

Osborne J.

Date: July 15, 2025